

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXX.

SATURDAY, APRIL 20, 1872.

No. 1,495.

### CONTENTS.

#### THE ECONOMIST.

|                                    |     |                                   |     |
|------------------------------------|-----|-----------------------------------|-----|
| The Money Market .....             | 477 | Stocks in Bonded Warehouses ..... | 482 |
| The Geneva Congress .....          | 477 | BUSINESS NOTES.....               | 482 |
| Mr Vernon Harcourt's Victory ..... | 478 | The Public Revenue and Ex-        |     |
| The Local Taxation Debate          |     | penditure .....                   | 483 |
| and the Government Defeat .....    | 479 | AGRICULTURE .....                 | 483 |
| The Government Licensing           |     | FOREIGN CORRESPONDENCE:—          |     |
| Bill .....                         | 481 | Paris .....                       | 484 |

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

|                              |     |                            |     |
|------------------------------|-----|----------------------------|-----|
| Bank Returns and Money       |     | LONDON MARKETS:—           |     |
| Market .....                 | 487 | State of the Corn Trade    |     |
| NOTICES AND REPORTS .....    | 490 | during the Week .....      | 497 |
| Bankers' Price Current.....  | 492 | Colonial and Foreign Pro-  |     |
| Mails .....                  | 494 | duce Markets.....          | 497 |
| Corn Returns.....            | 494 | Postscript .....           | 498 |
| Commercial Epitome.....      | 494 | Additional Notices.....    | 498 |
| The Cotton Trade .....       | 495 | Metropolitan Cattle Market | 499 |
| Markets in the Manufacturing |     | The Gazette .....          | 499 |
| Districts .....              | 497 | Imports and Exports.....   | 499 |
| American Grain and Flour     |     | Price Current.....         | 500 |
| Markets .....                | 497 |                            |     |

#### THE RAILWAY MONITOR.

|                                 |                               |     |
|---------------------------------|-------------------------------|-----|
| Railway & Mining Share List 501 | Railway Traffic Returns ..... | 502 |
|---------------------------------|-------------------------------|-----|

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

On March 30 was Published, No. 3, Vol. II., New Series,  
Price 8d; by post, 8½d.

### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for March 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 March 27.

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

### THE MONEY MARKET.

THE money market during the week has been very easy, and the outer market has been a little under the Bank rate, as usual. But we see no reason to vary the general prediction which we gave last week, that if the German Government persist in taking all, or almost all, the gold which arrives in this market, the value of money will inevitably rise. There are other ordinary demands for bullion on England, because

England is now the only place where bullion can be obtained easily and in considerable quantities; and if we cannot, owing to the intervention of Germany, meet those demands from the usual supply, we must endeavour to obtain an unusual supply by raising the value of money.

Whether the German Government will pursue this course is not of course a matter to be stated with absolute certainty. Nothing which depends on a Government of which we have so little experience under anything like the present circumstances as the Government of Berlin, can be very certain. But the better opinion still strongly confirms the statement which we last week made. If the statement made by a daily contemporary could be credited, that the German Government had sent an *ultimatum* to France, requiring her to reduce her armaments, there *ought* to be almost a panic in the money market. In that case there might not improbably be war, and in the case of war not improbably the whole of the German deposit might be needed. But, as we last week showed, there is no reason to accept any such thrilling and painful intelligence. That the relations between France and Germany cannot for a long time be good is unhappily certain after such events and such a war; but we see nothing to indicate new hostilities at present, and very much which indicates precisely the reverse.

### THE GENEVA CONGRESS.

THE "covering note" presented by our Government at the Geneva Congress seems to us to be well suited to the purpose, and to be amply sufficient. There appears to be some misunderstanding in certain minds respecting the object of such a paper. Some speakers, both in the Lords and in the Commons, seem to imagine that there is somewhere or other a supreme and technical tribunal, which will insist on every averment being loaded with all the consequences, which will know nothing of its own knowledge, which will infer nothing that is not stated, which will decide on the most narrow construction of words only, which has practically omnipotent power to enforce its decisions. Such were the common judges of former times; they looked at a law-suit as a game of statements, and if one litigant misstated or half-stated anything, then he lost and must pay. But in international matters there is, and can be, no such tribunal. The appeal there is to the common sense of the world. A tribunal of arbitration is only a selected umpire, chosen to give effect to that common sense. Such a tribunal disposes of no executive power; its only force is moral, and that force it would lose entirely if it decided on "special demurrers."

After stating that there has been a misunderstanding with the American Government, which puts forward certain indirect claims which we deny to be admissible, our Note proceeds:—"Her Majesty's Government have been for some time past, and still are, in correspondence with the Government of the United States upon this subject; and as this correspondence has not been brought to a final issue, Her Majesty's Government being desirous (if possible) of proceeding with the reference as to the claims for direct losses, have thought it proper, in the meantime, to present to the Arbitrators their Counter-Case (which is strictly confined to the claims for direct losses), in the hope that, before the time limited by the 5th Article of the Treaty, this unfortunate misunderstanding may be removed. But Her Majesty's Government desire to intimate, and do hereby expressly and formally intimate and notify to the Arbitrators, that this

"Counter-Case is presented without prejudice to the position assumed by Her Majesty's Government in the correspondence to which reference has been made, and under the express reservation of all Her Majesty's rights, in the event of a difference continuing to exist between the High Contracting Parties as to the scope and intention of the reference to Arbitration."

And that is all which is material. We can now withdraw if the Americans persevere in pressing the indirect claims, although we have put in our Counter-case,—which was the object the "Note" was to secure. It has been said that we do not expressly say that we do not acknowledge the right of the arbitrators to decide whether the "indirect claims" are submitted to them or not; but we imply it when we say we are discussing that matter with the United States' Government. And supposing the arbitrators to think they have the power, no express denial on our part will make them think otherwise against an express, as well as against an implied, denial. The arbitrators can act as they like; to use a homely phrase, such persons can always "take the bit in their mouths" if they like; there is no higher tribunal to coerce them. But there is notwithstanding the best security that such a court of arbitration will act sensibly; for if it acts otherwise, it contradicts the collective judgment and the common feeling of mankind from agreeing with which, and from representing which, it obtains all its power.

It is also objected that we do not expressly say that we will withdraw if the indirect claims are considered. But we reserve our "right." And we see no advantage in saying how we will use the power, so long as we keep it.

We are not sure however that Lord Russell will think this Note sufficient, or that he will withdraw his motion for an address to the Crown not to enter on the Alabama arbitration so long as the indirect claims are pressed, which now stands for Monday week. On the contrary, we believe Lord Russell will think this Note unsatisfactory. It is not written in the least as he would have written it. His despatches, when at the Foreign Office, were written in the eager emphatic style in which a leader of the House of Commons replies to a leader of opposition, or in which one correspondent of a newspaper answers another correspondent. Everything was put in its plainest, its most palpable, and therefore its least pleasant, form. The result was that, without at all meaning it, Lord Russell offended half the Courts of Europe; accustomed, as they have long been, to the courteous and reserved style of ordinary diplomacy, they did not understand this sudden hard-hitting. The present correspondence has been conducted in the usual grave and polite style, and though Lord Russell may, on that account, disapprove of it, most people will like it all the better.

On former occasions we have certainly not been slow to mark what we thought the faults and shortcomings of our Government in this important negotiation; but exactly on that account we have the right to say that at the present precise juncture the matter seems to stand as well as it could possibly stand, and that it is the plain duty of both Houses of Parliament to follow the usual course in such matters, and to leave the responsible Government to struggle with difficulties which are already very great, and which Parliament may perhaps augment though it cannot possibly lessen.

#### MR VERNON HARCOURT'S VICTORY.

THE victories obtained on Monday and Thursday nights over the Government were not at all creditable to the Radicals, by whose influence they were won. Whatever may be said against the principle of the Ballot, and we have never denied that it was open to many very cogent objections, it seems to us certain that if the principle introduced by Mr Vernon Harcourt is to have any effect at all, we shall have all the evils of secret voting and none of the good. The great object of the Ballot is the very great additional difficulty that it will interpose between the briber or the intimidator and his purpose. The briber, most men believe, would not bribe without evidence that the bribee had really given his vote for him. The intimidator, most men believe, would not take the trouble to intimidate unless he could get trustworthy evidence on whom his threat had taken effect, and on whom it would be desirable to wreak vengeance. One of the greatest of the benefits expected from the Ballot was that it would protect working men from the class tyranny to which they are so much exposed by the Trades' Unions. Well, in

all these cases, the whole benefit of the Bill depends on the absolute impossibility of obtaining even a trustworthy hint as to how the voter has voted. But Mr Vernon Harcourt proposes to leave the voter at liberty to expose his vote, and only to punish anyone who can be proved to have used any inducement to make him expose it. Now that is all but putting us back to the law as it is at present. It will be precisely as difficult to show that anyone has used influence to make the voter expose his vote, as it is now to show that a vote has been given under undue influence or from corrupt motives—neither less nor more. Of course, if anyone who has no corrupt intent is allowed to show his ballot paper, there will be a great number of people who will always exhibit their ballot papers; and nothing will be easier than to put pressure on the voter to follow this practice. An intimidating landlord will get someone to suggest to his tenant—"Mind, if you don't exhibit your ballot paper, it will be assumed that you have reasons for concealing it; in other words, that you are opposing your landlord's interest." A managing secretary to a Trades' Union will be compelled by the opinion of his Union, as well as his own ambition, to demand this pledge of loyalty from all the members of it. In times of serious distress, when wages questions are questions of life and death to the working men, it will become a matter of the most serious importance to secure the absolute political unity of the Union, and we may be sure that working men who try to hide their votes under such circumstances will be in great danger of expulsion; whereas, if they exhibit their voting papers they will of course, in nine cases out of ten, vote as the wire-pullers direct them. In all such cases, the whole purpose of the Ballot law would be set at nought. It is replied that there is no one to see the vote except the returning officer or his deputy and the agents of the candidates, all pledged to secrecy. Now we know very well what a pledge to secrecy means in such cases, and how it is interpreted. A devoted agent will not violate secrecy; but he will drop a hint, and the candidate will profit by the hint. The permission to exhibit your ballot paper is an effectual reintroduction of the evils which the Ballot was suggested to cure; it gives us, as Mr Henry James justly said on Thursday night, the evils without the advantages of open voting. For in fact such a measure would mean compulsory open voting for all those who are specially liable to the machinations of undue influence, and permissive secret voting only for those who are really independent. Mr Childers's argument that this compulsory secrecy is not necessary in Australia, was completely answered by Mr Gladstone when he remarked that in Australia there is none of the helpless dependence which has driven English radicals into the advocacy of the Ballot. And the advantages of open voting are as completely lost as the advantages of secret voting. The chief advantage of open voting lies in the higher ideal of political duty which it sets before the eyes of the public,—an ideal which vanishes if you leave it to a man to vote openly or secretly, according to his own private test and caprice, and even when he votes openly do not let his vote be really public, but only known to one or two persons. Again, the greater degree of enthusiasm and the higher kind of interest always attending the exercise of any right, the discharge of which is quite open to the public eye, vanish entirely when a large proportion of the votes given is secret,—when it is impossible to count on knowing how independent men vote, though it is quite possible to check the votes of the needy and dependent,—and when even the votes which are known are known only to a few, who dare not publish them though they may use their knowledge. We say then that the Ballot Bill, as Mr Vernon Harcourt has now persuaded the Government to accept it, is a Ballot Bill liable to most of the evils of both systems, and possessing none of the greater advantages of either,—a Ballot Bill, which the Government may perhaps have been prudent in consenting to try as an experiment (though even on this point we have serious doubts) rather than throw up the game altogether, but from which we have little reason to anticipate any good results.

But it may be urged, as Mr Fawcett, Sir George Grey, and Mr Bouverie urged, that it is really a great hardship on a man who does not need the protection of the Ballot, and who does wish to have the full influence over public opinion which an authentic publication of his vote gives, to compel him, for the sake of weaker brethren, to vote in secret. Now, in the first place, the exposure of his ballot paper is no authentic publi-

cation of his vote. It is an exposure to privileged people, who, if they use their knowledge, commit a serious wrong,—and an exposure which can have no object at all except giving facilities for such a wrong. Again, even if it were a hardship to compel a man to secrecy, it is—on the theory of the Ballot—only a hardship imposed for the benefit of the community, just as it is a hardship to compel a childless man, or one who pays for the education of his own children, to pay an education rate just as large as another man of equal means who gets the benefit of it for seven or eight children of his own. The whole system of public law involves the imposing of hardships on some citizens for the benefit of others—on the minority for the benefit of the majority. And we quite admit that, if the hardships so imposed outweigh the benefit to the majority, the law which imposes them is a bad one. But the whole contention of the friends of secret voting is that the obligation of secrecy is of far greater benefit to the poor or dependent voter, than it is a hardship to the rich or independent voter and a mischief to the public at large. And if that is so, nothing can be more utterly indefensible than to take away with one hand what you seem to give with the other,—to confer the power of secret voting on the poor and dependent elector, and then to introduce a provision which deters him from using it for the very same reason which deterred him from voting as he really wished when the vote was public. If the real disadvantage of forbidding a public-spirited man to publish evidence of his vote is sufficient reason against secret voting,—why then let us give up the Ballot altogether, and keep to the present system. But what is now to be done is to forbid real publication of the evidence of a man's vote, but to provide evidence which will be satisfactory enough for persons who need it for sinister ends.

We cannot but suspect that, however honest the intentions of some of those Radicals who have spoken on Mr Vernon Harcourt's side, the inspiration of this treacherous strategy is to be traced to those who dread losing their usurped power altogether—to the leaders of Trades' Unions, who cannot bear to see the working men escaping from their grasp; to the landlord, who thinks he can still save his political hold on his tenant; to the millionaire, who sees in the *permissive* character of the secrecy of the vote, the thin end of the wedge by which he may still make money a very profitable political investment. It is very discreditable to the intelligence of our Parliamentary Radicals that they should permit themselves to be made the cat-paws of such sinister influences as these. Mr Vernon Harcourt especially seems to take a pleasure in taking up all the conventional Radical cries and all the conventional "British" objections, and combining them into one mighty confusion of inconsistent plausibilities, which will impose on everyone who is incapable of political logic, and repel everyone who likes to see coherency and consistency in political life.

#### THE LOCAL TAXATION DEBATE, AND THE GOVERNMENT DEFEAT.

THE misadventure of the Government on Tuesday night was, in our opinion, undeserved, but it may be hoped it will produce some good results. It tends to force the questions of local taxation and government on the consideration of Parliament and the constituencies. Every now and then there is much grumbling about local taxes, but inquiry usually shows that the alleged causes of complaint have been exaggerated or unfounded, and as action must be tedious and difficult, the public mind turns to something else, and the complaints are forgotten. Unfortunately much discontent remains latent, and it is impossible to doubt that many real grievances do exist, and that much mischief arises from the confusion and want of principle which reign in our local administration. If the vote on Sir Massey Lopes's motion tends to keep the subject alive, there is some chance of real remedies for the real evils being found, and of the mist which now hangs about the whole subject and enables small grievances to be exaggerated, and imaginary grievances to be created, being cleared away.

The debate shows very clearly how much has yet to be

done to create an intelligent opinion on the question. The resolution which has been carried is full of manifestly bad political economy and bad logic. It begins by saying "that it is expedient to remedy the injustice of imposing taxation for national objects on one description of property only." Now there is no "injustice" in such taxation, if it is properly regulated. The State has many such taxes besides the local rates on real property, of which Sir Massey Lopes and his friends complain. The passenger duty on railways is a conspicuous instance, for it falls on the property of the ordinary shareholder in the railway, and in many cases is a serious deduction therefrom. A year or two since the Brighton Railway shareholder had to pay this duty to the Government, while he was getting nothing himself. But there was and could be no serious complaint from railway shareholders. The burden had always been on the property; as business men they had constantly dealt with it on that footing; and they did not come crying to the Government to give them a present of the money. The truth is, that as regards taxes on special descriptions of property, if of long standing, the question of justice or injustice can hardly arise. They may be inexpedient, for various reasons—because they fetter trade, or discourage the application of capital where it would naturally be applied, or in some other way injure the whole community. But they are not therefore unjust upon the individuals who pay them. The distinction is most clear, and no taxation would be possible if it was not kept in mind. The House of Commons therefore, in voting for Sir Massey Lopes's motion, has gravely assented to a piece of as pure financial nonsense as could well have been written.

And this flagrant error pervaded the whole debate. Strangely enough it does not affect the active part of the resolution, which only proposes to remedy the injustice by throwing on the State the burden of an expenditure which is alleged to be "almost entirely independent of local control"—a totally different issue;—but it was taken for granted in the debate that you had only to prove an object to be national, and then the State should pay for it. This was a *reductio ad absurdum* of the case for the resolution. It is asked that the charges for the "administration of justice, police, and lunatics," should be thrown on the Consolidated Fund because they are national; but then they are not more national than the great bulk of the local burdens. The whole administration of pauperism is for a national purpose, and it is steadily supervised and directed in the interest of the State. Sanitary legislation and education are also national in their ends, and are literally forced on localities from above. Where are we to stop then if we throw the expense of police and such like objects on the Consolidated Fund because they are national? Such loose talk is hardly worth listening to, though it is clearly time to take up the subject with energy, when it is the prominent text of a majority of 100 in the House of Commons.

The prominence of the above errors in the debate makes it expedient to discuss the mode and general principles on which relief to the local ratepayer can be given. And first, it is not a practical question, proposing to get rid of the rates, or even much reducing them. This would be clearly seen if there were no local taxes at all, and the purposes for which real property was rated were avowedly Imperial, and in the hands of a State Administration. In England there are 17,000,000*l.* of rates, and so large a lump of money would not be given away readily by a Chancellor of the Exchequer. He would respect the rates as he does the malt tax, or any of the other great pillars of the national revenue. And we venture to say that in the atmosphere of Parliament the argument as to the injustice of taxing one description of property would not be listened to. If it appeared that by long usage certain expenses of the State had been charged to one kind of property, the rates on that property varying with the burden, it would be quite an understood thing that the tax should be among the very last to be abolished, so far as any question of justice or injustice to the owners of the property was concerned. The real incidence of the taxation would come to be understood, and the nonsense about injustice would not be heard.

That the rates are local does not alter the principle. If they are to be pressed on Imperial attention, and reduced or abolished on Imperial grounds, then the Chancellor of the Exchequer must find other money. The Government urged the plea in vain on Tuesday in arguing against an abstract

motion; but we do not envy the Finance Minister who should propose to remedy materially the injustice of local rates by levying some other taxes. The notion is now quite given up that there is any other local revenue to be got. We will not have octrois, and rating personal property is chimerical, so localities must either have revenue from taxes on real property or none at all. To abolish rates therefore new Imperial revenue must be found, and the usual difficulties in so doing will be experienced.

The second point is that the rates should be dealt with on the grounds which would be considered in discussing any other special tax on property. And the two most general and important considerations which experience has suggested are these—that special taxes on property, if old, are self-adjusting, and that it is new charges which are apt to be unjust. The reason is plain. The old burden gets fixed in the property. A new generation or new purchasers take to it subject to the burden, which they allow for in all their calculations. A general income tax cannot be allowed for, because it falls on profits however earned; but a special income tax, like the passenger duty on railways, or the license duty on bankers or brewers, is allowed for. A purchaser investing in land has an idea of the rates he will pay, just as he knows that when he invests in a railway he gets the income subject to the passenger duty. Accordingly when it is proposed to take off the passenger duty, railway shares rise in value, and the beneficial owner of land would gain in like manner by the reduction or abolition of the rates. A new special tax however is on a different footing. It plainly violates the rule of equality in taxation. Existing owners of the property have to pay something to-day which they had not to pay yesterday, and which no other taxpayer has to pay, and so they are fined.

This principle should help to solve the problem connected with rating. Logically developed, it might justify the granting of no relief to the ratepayer. The constitutional custom, it may be said, is to throw on real property the burden of supporting local government. Everyone who owns or occupies real property is acquainted with the custom, and takes to the property with all its incidents. But this would be an extreme view to take. Such a custom would not prevent a real injustice being inflicted, when the rates were suddenly enlarged in amount, or a large new burden was placed upon them. Existing owners would be subjected to a burden they could not fairly have counted on. It would be safe however to lay down these two propositions:—1. That rates for old purposes, so long as no sudden increase occurred, were justifiable; and 2. That rates for new purposes, if within moderate limits, though it might be expedient to avoid them, could not be considered unjust. They would be unjust if the custom of rating had not been of old standing, but in the face of the custom, existing owners can hardly say they had no notice.

Applying these principles, we find that the limits of the grievances now urged are very narrowly defined. The old charge, which is still the principal matter in the rates, cannot be said to be a growing burden. It is rather a diminishing one. The facts as to expenditure for poor relief only are as follows:—

| RATE per POUND of EXPENDITURE for POOR RELIEF only. |                 |                  |                 |    |
|---|-----------------|------------------|-----------------|----|
|   | Rateable Value. | Amount Expended. | Rate per Pound. |    |
|   | £               | £                | s               | d  |
| 1803 .....  | ...             | 4,077,891        | 3               | 4½ |
| Average of 1813-14-15...                            | ...             | 6,123,144        | 2               | 4½ |
| 1827 .....  | ...             | 6,441,088        | 2               | 5½ |
| 1841 .....  | 62,540,080      | 4,760,929        | 1               | 6½ |
| 1847 .....  | 67,320,587      | 5,298,787        | 1               | 7  |
| 1850 .....  | 67,700,150      | 5,395,022        | 1               | 7  |
| 1856 .....  | 71,840,271      | 6,004,244        | 1               | 8  |
| 1866 .....  | 93,638,403      | 6,439,517        | 1               | 4½ |
| 1868 .....  | 100,668,698     | 7,498,061        | 1               | 6  |

So far as this matter is concerned therefore, the owners of property have been constantly improving their position during the last fifty years. By new buildings and other investments of capital, and the natural increment of value incidental to the monopoly of the soil in a growing country like England, the value of the property subject to charge has increased enormously, while the total amount of the burden has increased but little in comparison.

The case is much the same if we look not merely at the expenditure for poor relief, but include all the miscellaneous purposes which have been charged on what is legally known

as the poor rate, and the church and highway rates, which are also of ancient standing. The history of these rates is:—  
RATE per POUND of TOTAL POOR RATES, including COUNTY, BOROUGH, and POLICE RATES, levied both separately and with the POOR RATE, and also CHURCH and HIGHWAY RATES.

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

Thus the aggregate burden is still only between two and three millions more than it was forty or fifty years ago, and though it is nearly five millions more than it was at the lowest point, viz., in 1841, the proportion of the burden to the property charged has not increased for that period. Making a comparison with the earlier period, the proportion has very much diminished. It is clear that if the growth of the burden has tended to work "injustice," the injustice must have been exceptional and within narrow limits. As a rule, the old property, which has not changed in value, will pay what it did before, or less.

And these are practically all the rates about which there is any controversy. There are about five millions more of Local Improvement Rates—rates levied for drainage and other purposes connected with the comfort of large towns—but though it is arguable that some of these are for national purposes, the primary advantage of the property affected is so evident as to raise but little question as to where the rate should fall. At any rate Sir Massey Lopes's resolution would not touch the grievance of these rates.

The facts as they stand therefore raise a strong presumption against any material "injustice" being inflicted by the old rates. They have not increased materially in aggregate amount, and in proportion to the property they have diminished. It is said indeed that they have only been kept down by the expenditure of new capital on the property, that we have charged rates on the profits of that capital, and that that is unjust, as we do not charge rates on capital sunk in other business. But this is to raise a very different issue. The accusation comes to this, that the rates limit the profit of a particular business, but even if that were the case, it would be no injustice on anyone in particular. No one spends money on land unless he likes, and if expenditure on land is made less attractive by rates, that is the affair of the whole community, and not of existing landowners and farmers.

We are far from saying however that there is no grievance, and that nothing should be done to remove it. The miscellaneous wants of civilisation have increased very much of late years, and some new charges have been fixed on ratepayers, which may sometimes be very heavy. Of this sort are the charges for vaccination, registration of births, and the like, and perhaps we should include the increased expenditure consequent on a humaner administration of the Poor Law, and the experiments in reforming criminals. The recent Highway Act has also imposed a charge which is bitterly complained of in many districts, though, as a rule, it abolished the grievance of turnpikes, which was still more seriously felt by the people who now complain. Last of all an education rate has been imposed, and may grow to a serious amount. The doubtful charges cannot yet be of great magnitude, for it is in connection therewith that most of the existing grants from the State to localities—amounting in England to 1,250,000—have been made. Still there is a considerable number of items all coming within a very few years, and coinciding with what is, to some extent, a temporary growth of the old charge; and this is amply sufficient to account for the general sense of grievance. Logically there may be no breach of constitutional custom justifying the complaints raised, but there is a probability of some hardship, which ought at least to be allayed when all other burdens are being lightened.

But what should the remedy be? The expedient which the House of Commons has just sanctioned is the most obvious, but it is not very satisfactory. Government is asked to increase its grants to local bodies; but it is desirable, for obvious reasons, to restrict such grants. The inevitable difficulty arises that such grants will either lead to lavish expenditure by the local and irresponsible authorities, or the Government will first control and then absorb the business which is now local.

Mr Goschen's idea was certainly much sounder in principle, but will be most difficult of application. When relief is to be given, he suggests, let the Imperial Government surrender a tax which can be locally levied. By so doing local self-government, and the connection between taxation and expenditure, will be maintained. The localities will still have an interest in being economical. But the difficulty is to find anything which the State can advantageously surrender. Mr Goschen proposed to give up the house-tax—about the best thing perhaps which could be suggested, as the house-tax is a competing Imperial rate; but this surrender could only have benefited a portion of the ratepayers, and that not the section most actively complaining. The landowners and farmers of the country districts, who are now vexed by highway and other rates, would have gained nothing. It is sometimes proposed to surrender a portion of the income-tax, but Schedule D is notoriously not levied where the incomes are made, and there would be a material difficulty in the distribution. Possibly it might be worth while to consider whether the tax under Schedules A and B could not be given up, but we see nothing else which could be thought of. Customs, excise, stamps, assessed taxes—contain no sources of revenue which could, from their nature, be given up to local collection and distribution without impeding business, and causing interminable quarrels between localities.

In all probability the remedy is likely enough to be composite. The State is every day being induced to increase its direct grants, and possibly it may be found that certain portions of the Imperial revenue can be given up too. An attempt will also be made to subject to rating property which is theoretically liable, but which has obtained practical exemption, though we doubt if this remedy will not tend to alter the essential nature of the tax. It may also be expected that from time to time, as in the case of militia charges, the Government will absorb to itself some kind of business which has previously been purely local, and relieve local resources of corresponding expenditure. But a composite remedy of this sort will be one of detail, in which the owners of real property, from their great strength in the House, will be too apt to get more than their due. And if they get much more than their due, the result would be very much to be regretted. Whatever is done, the importance of maintaining the traditional burden on real property at a moderate rate ought in no case to be lost sight of.

#### THE GOVERNMENT LICENSING BILL.

ALMOST anyone who understands the course of English politics might have drawn out the Licensing Bill explained to the House of Lords, on Tuesday, by Lord Kimberley. As the artisans of the great cities, and the clergy everywhere, and many of the country gentlemen, and all philanthropists and teetotallers, were friendly to restriction, it was quite certain that power would be taken to restrict the opening of fresh houses for the sale of liquor. At the same time, as general opinion was not very fervent on the matter, and as the organised body of Licensed Victuallers were displaying immense bitterness, energy, and influence at the elections, it was equally certain that some concessions of importance would be made to them. Moreover, as no substitute can be found for the magistrates as licensers except a Government official, who would be accused of granting licenses from political motives, or an elected functionary, who would be returned mainly by the publicans themselves, it was not probable that the duty would be taken away from the independent magistrates. And finally, as the possession of a license involves, by traditional custom, the possession of a property, it was most unlikely that it would be taken away without any compensation whatever. The British Parliament never acts in that way, except when dominated by some powerful idea, and in this instance it was not influenced by any idea at all beyond a certain dislike to an indefinite multiplication of small drinking houses. Accordingly, these are the main provisions of the Bill. Committees of Justices are substituted for Justices as licensers, and the Home Secretary is invested with a veto, so that restriction upon new houses may be pushed to any length that opinion demands or will support, while the hours during which such houses may remain open are materially shortened, both at night, when restriction is useful, and in the morning, when it appears to be almost useless. Seven o'clock a.m. is too late an hour for the labourers, who in many counties will be extremely irritated by what they will consider an interference with their food,

and with one of the few luxuries they are able to enjoy. Open and noisy drunkenness too is made punishable by a fine of 10s instead of 5s, a good provision, which we should like to see extended, having an idea that a day's imprisonment for the offence would create an impression among the lowest class that it was a discreditable one. On the other hand, the owners of existing licenses are insured against a capricious withdrawal of their licenses by clauses compelling opponents to deposit security for costs, to pay a fine if opposition is declared "frivolous," and to support their evidence by oath. These provisions will greatly increase the security of publicans' tenure, and will moreover relieve them from threats of opposition, offered merely to extort black mail, and will consequently do much to mend the breach now existing between the trade and the Liberal party, as also will the abandonment of the idea of suppressing existing houses after ten years' grace. Indeed, though the restrictive element may injure the brewers, it will not injure the publicans, whose only ground of complaint is now the special inspection. As however they have always been inspected, and as they dislike the perpetual interference of the ordinary police, it is not probable that this provision, which does not threaten respectable dealers, will be seriously resisted.

We imagine, unless the teetotallers succeed in raising a serious agitation, this Bill will pass, as the publicans have always one danger in front of them much more serious than any with which they are threatened by teetotallers. If they push the Government or either of the great parties too hard, they will some day be met by a proposal for Free-trade in liquor drunk off the premises, and there can be little doubt that this measure would be their ruin. If beer could be sold like milk, the great brewers, Mr Bass excepted, must carry on business on an entirely new plan, while the profit of most houses would be reduced by at least one-half. That proposal was made by Mr Villiers' Committee, and it would not be difficult to enlist for it very strong support, more especially in those districts which are annoyed by the monopoly of a brewer who does not sell good beer. On the other hand, the great majority of members who do not belong to Temperance Societies are eager to pass any Bill moderately restrictive in its effect, and so get a most dangerous and disturbing question, which opinion is not yet strong enough to settle fairly, out of the way. This is especially the case with the members for the medium boroughs, and their support will, we expect, enable Government to disregard the remonstrances of the great cities, which are more or less friendly to the Permissive Bill. We expect therefore to see the measure pass, and though it will not be a triumph of legislation, it will relieve everybody concerned from an untenable and most uncomfortable position.

We should however, we confess, like to see the proposal improved by two alterations—one in the interest of the publicans, and one in that of the public. We can see no good reason why a Committee of Justices, restrained by the Home Secretary, should not have power to close summarily the "thieves' house," which exists in every district, is a notorious nuisance, and is the focus of all rural crime. Nobody ever can prove anything against that sort of house by evidence on oath, and it is in such cases, rather than in the cases of ordinary beershops, that a little responsible despotism is required. It is not likely to be abused, as the Justices know the facts, and the police, who find such houses convenient when they want information, are not likely to be too severe on them. And then in return for this concession, we think the adulteration clauses might be modified. The Peers made wry faces of course at the idea of beer cleared with black strong sugar, fish-skins, and water; but none of those articles are injurious to health, or even so nasty as many of the processes employed in the manufacture of wines, the very best of which are made of grapes trodden out by the bare feet of perspiring vine-dressers. Adulteration with water is a good thing, not a bad thing; and the worst adulteration of all, adulteration with salt, cannot in practice be prevented. We confess to a certain fear about one possible effect of any rules which tend to increase the price of liquor, which members of Parliament too often overlook. It is not certain that the drinker will buy less. He is just as likely to buy as much as ever, pay the higher price, and so reduce the quantity of money available for family

support. A clause punishing any adulteration injurious to human health would be amply sufficient, and would not tempt the publican to sell stronger beer at a higher price—a change which seems to men of education beneficial, but which would probably end in making the drinker more drunk at greater cost to the home.

#### STOCKS IN BONDED WAREHOUSES.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st March, 1872, compared with the quantities in warehouse on the 31st March, 1871:—

|                               | 1871.       | 1872.       |
|-------------------------------|-------------|-------------|
| Cocoa .....                   | 8,224,289   | 8,231,040   |
| Coffee .....                  | 52,232,502  | 59,977,531  |
| Fruit—Currants .....          | 235,189     | 229,806     |
| Raisins .....                 | 81,610      | 72,041      |
| Spirits—Rum .....             | *6,235,443  | *7,590,856  |
| Brandy .....                  | *11,949,256 | *12,487,669 |
| Sugar—Refined and candy ..... | 114,083     | 255,987     |
| Unrefined .....               | 1,806,547   | 1,474,516   |
| Molasses .....                | 185,585     | 116,043     |
| Tea .....                     | 98,309,239  | 104,725,703 |
| Tobacco—Unmanufactured .....  | 49,912,071  | 60,702,001  |
| Manufactured and Snuff .....  | 2,510,859   | 2,721,732   |
| Wine—From France .....        | 1,432,412   | 1,479,372   |
| Portugal .....                | 4,222,252   | 4,211,211   |
| Spain .....                   | 7,185,778   | 6,984,432   |
| Other countries .....         | 1,027,201   | 934,353     |
| Total of wine .....           | *13,867,643 | *13,609,388 |

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

#### BUSINESS NOTES.

**GOVERNMENT INSURANCE.**—The question of the relations of the Government to the business of insurance has entered on a new phase by the strong declaration of Mr Gladstone on the withdrawal of Mr Cave's Bill for an inquiry into the affairs of the European, to the effect "that the time must certainly be considered to have come when it was the duty of the Government to examine with care whether they ought not to offer to policy-holders an absolute and simple security for the moneys which they invested, and for the promises held out to them in the shape of Government assurance. The Chancellor of the Exchequer had made the practicability of this kind of assurance the subject of inquiry, and the experience which the Government had attained within its limited sphere had improved its judgment on these matters." We must await with a good deal of interest the proposals which the Government will make as the result of the examination they have begun. The objections in theory to any general scheme of Government assurance are obvious. Whether private companies are to be bought up or Government is only to be a competitor, any practical scheme of Government assurance must be exceedingly difficult to devise and administer, even if it were proved to be expedient to attempt such a scheme. We should have thought that if the Government have any project of the kind described in view, they should rather have considered it a reason for the proposed inquiry, instead of a reason against it. It is only by such an inquiry that we could obtain definite evidence of the inability of the public to look after their own business of insurance.

**THE SPANISH DISHONOURD BILLS.**—Capitalists have once more had an illustration of the dangers of lending their money to foreign States of indifferent repute. Notwithstanding many years of previous misconduct, Spain was able to effect a large loan last year on the strength of emphatic promises for the future, the sanguine hopes of good government under a new dynasty, and a recent considerable advance in the material prosperity of the country. But shortly after came a threat to repudiate payment of part of the interest on the debt, and now we learn that so careless is this Government of its repute that it has permitted bills drawn upon its financial agents in London for a large amount, stated to be 540,000*l.*, to be dishonoured. Of course upon such intelligence Spanish securities have fallen, and even though the bills were ultimately provided for, the credit of the Government has received a new wound. Spanish discredit is more firmly established than ever, and the likelihood of deliberate repudiation increased. The lesson to investors is very plain. The character of a borrowing Government is really a most important point, for there is nothing except the character of the Spanish Government and people to make the State insolvent. Its debt, though large in

proportion to the revenue raised, is not an extravagant burden on the available resources of the country. Spain, with a population of fifteen or sixteen millions, is certainly quite as able to pay 12,000,000*l.* a-year for its debt as Italy with a population of 24,000,000 to pay double the amount, or France with little more than double the population to pay more than three times this annual burden. But Spain cannot get a Government which understands the commonest principles of financial honesty, and therefore with all its resources it is shamefully discredited by the grossest acts of insolvency.

**TRADE MARKS.**—The decision of the House of Lords in the case of *Wotherspoon and another v. Currie*, in regard to the appellants' right to the use of "Glenfield" as a trade mark for their well-known starch, will be very satisfactory generally to business men. The appellants complained that the respondent had infringed their trade mark by getting up a small manufactory at Glenfield, which is the name of a place in Renfrewshire, putting the word "Glenfield" very prominently in the address they gave on the labels of their packages. In this view their Lordships, reversing the decision of Lord Justice James, concurred. They held it to be clear that "the respondent had acted throughout *malo animo*, and "that he had merely taken the small building at Glenfield in "order to obtain a colourable excuse for using the name of "that place on his labels, and so to deprive the appellants of "a portion of their profits as the sole makers of Glenfield "starch." An injunction was accordingly ordered to be granted against the respondent. Of course it will often be a question of fact when people acquire a right to use a certain title as a trade mark, but the property once acquired will be protected. In the present case there could be no doubt, as their Lordships put it, that "the word 'Glenfield,' as applied to starch, had lost its "original signification as the name of a town, and had acquired "a secondary meaning as the trade mark of the appellants.

**COMPULSORY METAGE OF GRAIN.**—The Government were well advised in assenting to the second reading of the City of London Bill, to provide for the strangely combined purposes of preserving Epping Forest and abolishing the compulsory metage of grain in the port of London, and in inducing the House to accompany the second reading with a special instruction to the Committee to see that the latter object was secured. The avowed object of the Bill, as we have before explained, is to substitute a new and definite charge on grain coming into the port of London for the present disputed dues now levied by the Corporation, and to continue this substituted charge for a limited time. The instruction is an intimation from the House that the Committee is to regard this part of the Bill as essential, and to see that the clauses do provide that after a certain date there will be no charges except for services rendered. Without such care, there would be a danger of the old rights reviving when the substituted charge expired, or the substituted charge itself might become perpetual. We hope therefore that the old grievance, which has been felt so long by the London grain trade, will soon be on the road to abolition—its most galling incidents being in the meantime mitigated. We are still unable to say what reason there is in destining the substituted charge for the maintenance of Epping Forest; but if the Corporation chooses to compromise its alleged right to a certain revenue for its general purposes by appropriating a modified duty for a new and *quasi*-philanthropic object, Government may as well accept the concession, and so get rid of a most troublesome question.

**THE LIABILITY OF OVERENDS' DIRECTORS.**—The House of Lords has now had before it on appeal the suit instituted by the liquidator of Overend, Gurney, and Co., to make the directors personally liable for "gross negligence" in purchasing the business of the old firm, and so causing the shareholders of the limited company to lose their money. The decision is a clear exoneration of the directors. The view taken by the Law Lords is that the company was formed for the express purpose of purchasing the business of the old firm, and the directors cannot be made personally responsible for the speculation not answering as the shareholders hoped it would. A suit by a shareholder against directors on the ground of false representations in the prospectus was an altogether different proceeding, and could not justify a suit

by the company against its officers for the manner in which they had carried out the objects of the company. The decision was accompanied by strong comments from some of the Judges on the conduct of the company, "who, having authorised their directors to do the acts they now complained of, come shrieking to their Lordships, and, holding up their hands, besought the House to relieve them from the consequences of those acts."

**THE SWINDON REFRESHMENT ROOM.**—The dispute between the keeper of the refreshment room at Swindon and the Great Western Railway Company has now come before the House of Lords on appeal, and results in a decision to the effect that the company is not bound, under its agreement with the keeper of the refreshment room, to stop the Post Office mail trains at Swindon. The Post Office train, it is laid down, is

not a train under the control of the company. The company moreover is held entitled, with the consent of the Post Office to carry passengers by these trains without incurring any liability to the keeper of the refreshment room. The decision thus goes upon the peculiar character of the Post Office train and the wording of the company's agreement with the keeper of the room, and nothing is settled as to the general powers of a railway company to enter into such agreements at all. The companies must have some discretion in timing their trains; but we should like to see it tried whether it is a legitimate use of their discretion to bind themselves to the keeper of a particular refreshment room in the way that was done in this case, so as to make them stop their trains, not for the convenience of the passengers, but for the profit of the contractor. A flagrant sacrifice of the interest of passengers in such a manner ought to be impossible.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts into and Payments out of the Exchequer between April 1, 1872, and April 13, 1872 :—

| REVENUE AND OTHER RECEIPTS.                |                              |                          |                      |           | EXPENDITURE AND OTHER PAYMENTS.                                   |                              |                        |                      |           |
|--|------------------------------|--------------------------|----------------------|-----------|---|------------------------------|------------------------|----------------------|-----------|
|  | Budget Estimate for 1872-73. | TOTAL EXCHEQUER RECEIPTS |                      |           |   | Budget Estimate for 1872-73. | TOTAL EXCHEQUER ISSUES |                      |           |
|  |                              | To April 13, 1872.       | Same time last year. |           |   |                              | To April 13, 1872.     | Same time last year. |           |
| Balance on 1st April, 1872—                |                              |                          |                      |           |   |                              |                        |                      |           |
| Bank of England .....                      | £                            | £                        | £                    | £         | EXPENDITURE.  | £                            | £                      | £                    | £         |
| Bank of Ireland .....                      | 7,706,924                    | 5,678,915                | 1,344,520            | 5,600,257 | Interest of Debt .....  | 26,830,000                   | 5,590,926              | 46,579               | 46,579    |
|  | 1,635,728                    | 9,342,652                | 7,023,435            | 240,000   | Other charges on Consolidated Fund .....                          | 1,780,000                    | 485,000                | 240,000              | 240,000   |
|  |                              |                          |                      |           | Supply Services voted by Parliament (inc. Telegraph Service)..... | 42,703,000                   | 71,313,000             | 6,341,377            | 5,336,536 |
| <b>REVENUE.</b>                            |                              |                          |                      |           | <b>OTHER PAYMENTS.</b>  |                              |                        |                      |           |
| Customs .....                              | 20,080,000                   | 637,000                  | 624,000              | 25,000    | Advances under various Acts .....                                 | ..                           | ..                     | 25,000               | 25,000    |
| Excise .....                               | 23,310,000                   | 394,000                  | 610,000              | ..        | Expenses of fortifications .....                                  | ..                           | ..                     | ..                   | ..        |
| Stamps .....                               | 9,700,000                    | 440,000                  | 425,000              | 10,900    | Exchequer Bills paid off .....                                    | 10,900                       | 10,900                 | ..                   | ..        |
| Taxes .....                                | 2,300,000                    | 80,000                   | 50,000               | ..        | Surplus income applied to reduce Debt .....                       | ..                           | ..                     | ..                   | 25,000    |
| Income Tax .....                           | 6,940,000                    | 530,300                  | 264,000              | ..        |   |                              |                        |                      |           |
| Post Office .....                          | 4,770,000                    | ..                       | ..                   | ..        | Balances on April 13th, 1872—                                     |                              |                        |                      |           |
| Telegraph Service .....                    | 850,000                      | ..                       | ..                   | ..        | Bank of England .....   | 4,705,937                    | 5,924,965              | 2,548,001            | 3,351,372 |
| Crown Lands .....                          | 375,000                      | ..                       | ..                   | ..        | Bank of Ireland .....   | 1,219,028                    | 1,219,028              | 803,371              | 803,371   |
| Miscellaneous .....                        | 3,300,000                    | 822,923                  | 204,147              | ..        |   |                              |                        |                      |           |
| Revenue .....                              | 71,625,000                   | 2,893,923                | 2,177,147            | ..        | Totals .....  | 12,277,242                   | 12,277,242             | 9,263,208            | 9,263,208 |
| <b>OTHER RECEIPTS.</b>                     |                              |                          |                      |           |   |                              |                        |                      |           |
| Advances, under various Acts, repaid ..... | 40,667                       | ..                       | 62,626               | ..        |   |                              |                        |                      |           |
| Money raised for fortifications .....      | ..                           | ..                       | ..                   | ..        |   |                              |                        |                      |           |
| Temporary advances not repaid .....        | ..                           | 40,667                   | 62,626               | ..        |   |                              |                        |                      |           |
| Totals .....                               |                              | 12,277,242               | 9,263,208            |           |   |                              |                        |                      |           |

The following are the Receipts on account of Revenue during the week ending April 13 :—

|                     | Receipts of Week Ending April 13. |
|---------------------|-----------------------------------|
| Customs .....       | £ 329,000                         |
| Excise .....        | 185,000                           |
| Stamps .....        | 283,000                           |
| Taxes .....         | 35,000                            |
| Income tax .....    | 228,000                           |
| Post Office .....   | ..                                |
| Telegraphs .....    | ..                                |
| Crown lands .....   | ..                                |
| Miscellaneous ..... | 1,966                             |
| Total .....         | 1,061,966                         |

The total receipts of the previous week were 1,831,957l.

The Exchequer issues of the week on account of expenditure were 1,215,382l, viz. :—

|  |           |
|--|-----------|
| Interest of debt .....                               | £ 500,000 |
| Other charges on Consolidated fund .....             | 230,382   |
| Supply services (including Telegraph services) ..... | 485,000   |
|  | 1,215,382 |

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

|                           | Bank of England. | Bank of Ireland. | Total.      |
|---------------------------|------------------|------------------|-------------|
| Balances on April 6 ..... | £ 4,855,193      | £ 1,228,528      | £ 6,083,721 |
| — 13 .....                | 4,705,937        | 1,219,028        | 5,924,965   |
| Decrease .....            | 149,256          | 9,500            | 158,756     |

**Agriculture.**

**FARM LABOURERS—WARWICKSHIRE.**

THE various statements of details in regard to farm wages in Warwickshire and other counties, which have been called forth by the recent strike, go far to show that rural wages in Warwickshire are better than in most agricultural districts South of Trent. But it is not therefore surprising that the agitation for higher wages in husbandry should have originated in Warwickshire. In periods when labour is insufficient for the actual demand, the best paid workmen in any department of industry are usually the first to claim an advance of wages.

Now, there is no doubt that a growing deficiency of farm labour has been felt for some time in the Midland district. And the causes are not far to seek. Apart from the mere amount of money wages, which tempt the young and active men into the towns and manufacturing employments, there is a want of comfort, an absence of accommodation in the rural districts for labouring men, while a degree of dependence is associated with farm work, from which the younger men like to escape.

It is beyond all question that some of the traditions and forms of feudalism, and more than a trace of its essential habits, linger not only in the relations of landowner and tenant-farmer, but in those of the farmers and their labourers.

Possibly some of these as regards the labourers may not be altogether to their disadvantage, but they do not work well, if not altogether inconsistent with the modern and more commercial principles which are making their way into the whole business of husbandry. Somewhat of the reality, as well as the seeming, of paternal government, is to be found in the dealings between the farmers and their men. Their wages may be 10s, 12s, or 14s a-week. But beyond their wages the men have for the most part various but undefined benefits conferred by their masters, which have in recent discussions been designated as "perquisites." These are not usually made the subject of bargain, but are in some sort regulated by local custom. They vary, however, in different districts, sometimes on different farms, and in fact depend very much on the feeling of each master individually. Thus a cottage, with or without a garden, is sometimes given rent free in addition to the money wages; or the cottage may be let to the farm servant at 1s per week, where it is actually worth double that sum. Coals and wood are brought home to the labourers' cottages by the farmers' team. A piece of potato ground is manured and ploughed by the master for the labourer, who pays his master a merely farming rent—at harvest and haymaking an additional sum of one or two pounds may be paid, the man at such times being of course required to work more energetically, and for a longer time daily. And though last not least, beer or cider, often in considerable quantities, is given not only in

the more busy seasons, but in some parishes throughout the year. Besides, the man's wife earns something at bean-setting, haymaking, and harvest; while a boy may get from 2s to 3s a-week through the year.

Perhaps the best example of the old world or feudal relations in which the farm labourers are regarded, is to be found in a statement made by Mr George Wise (son of one of the members for South Warwickshire), at a meeting of the Midland Farmers' Club at Birmingham. Mr G. Wise took up strongly the landowners' and farmers' view of the present movement. He stated the average wages of an able-bodied agricultural labourer, his wife, and boy (giving items) to amount to 51/ 16s 6d a-year; and in this he included 2/ 1s given in beer. To this he added, what he calls "Parish Privileges," as follow:—

| PARISH PRIVILEGES.   |  | £ | s  | d |
|--|--|---|----|---|
| Alloiments 30 poles (produce of half will pay rent, &c., 15s of the whole), thirty bushels of potatoes grown on the other half, at 2s 6d ..... |  | 3 | 15 | 0 |
| Gleaning four bushels of wheat, at 7s.....   |  | 1 | 8  | 0 |
| two bushels of beans and barley, at 5s.....  |  | 0 | 10 | 0 |
| Poor land, coal to the value of .....  |  | 0 | 7  | 6 |
| Parish land, clothing, ditto .....   |  | 0 | 10 | 0 |
| Adult clothing club, ditto.....  |  | 0 | 4  | 6 |
| Children's ditto, ditto .....  |  | 0 | 6  | 0 |
|  |  | 7 | 1  | 0 |

It will be seen that these "parish privileges" partake largely of the eleemosynary character, and certainly are scarcely consistent with any great sentiment of self-respect in the minds of the recipients. And the meeting carried, by the casting vote of the chairman, a fierce resolution against the union, "the interference of designing political agitators," and so forth.

This is the same unfortunate spirit in which the labourers' movement was at first entertained. It breathes the spirit of resentment with which the landowners regarded the first assertion of independence on the part of the agricultural labourers. Their medieval predecessors could scarcely have been more indignant at a revolt of their veritable serfs. The time, however, for that sort of thing is gone by, and a more recent meeting of the "Warwickshire Chamber of Agriculture," at Warwick, disclosed calmer views and wiser counsels.

There it was resolved (1) "to bring about a conference between properly-appointed representatives of the landowners, the farmers, and the labourers; (2) that the practice of paying wages in kind prevents a just estimate of the value received by the labourer; it induces unreasonable demands on the part of the employed, and affords facilities for imposition on the part of unscrupulous employers; it leads to improvident habits, and increases intemperance. That the first step towards arriving at a just and acceptable settlement of the labour question should be to abolish all kinds of payments or remuneration for labour, except payments in coin;" and (3) recommends "employers to pay wages, when practicable, according to the kind of work and quantity done, instead of paying according to the time occupied in performing the work; and that by this system of 'piece' or 'take' work more wages may be gained by the employed with greater economy to the employer."

And these resolutions were supported by speeches equally sensible. And one or two points of much interest were referred to. Thus Mr Horley said—"An increase in the accommodation of the cottages was what was most particularly wanted. This question had not come upon him unawares; on the contrary, he had seen it for years. No temporary arrangement as to wages would do away with the difficulty, until the labourers were better cared for in their homes. If they looked over the great landed estates in the county, instead of finding cottages increasing and poor-rates decreasing, they found cottages decreasing, in consequence of which the labourers were removed away from their natural homes.....Any settlement of the wage question would only have a temporary effect, the real grievance being want of sufficient cottage accommodation. That was a matter with which tenant-farmers could do but little; in fact many of them would be crushed before it was decided."

He denied that farmers were hard with their men, but paid them in the winter when there was little profitable work to be done, and added:—"There was nothing did the farmer so little good as the giving of perquisites, for they were not valued or appreciated as they ought to be. He recommended weekly money payments for everything, on the evening preceding the local market, so that the wives of the workmen might have an opportunity of spending in the market to the best advantage." So Mr Startin said "He had not the slightest objection to employing a union man, and regretted that a different course had been adopted in other quarters.....At the present moment there was great commercial prosperity, and a good demand for all kinds of labour, consequently the farm labourer must participate in the general rise of wages." He admitted the cottage accommodation to be insufficient, and believed the Poor Laws "to be at the root of the evil, for

they caused the landowners to eliminate cottages from their estates as much as possible in order to avoid the ultimate charge to the poor rates."

Mr Foster stated "that many years ago he had discontinued giving beer, substituting 2/ in lieu thereof in the summer months, and the plan answered extremely well." Mr Geo. Wise was somewhat apologetic for his speech at Birmingham, and stated "that 75 per cent. of the depositors in the savings' bank at Warwick are farm labourers."

That the farm labourers throughout the country will establish an advance seems to be certain, and we hope that their independence will be secured by making all their wages money payments only. This, however, is but a small part of the question indicated by the present movement. It is the upheaval of the lowest stratum of rural society against the evils induced by a vicious system of land-holding—the result and product of a scarcely extinct feudalism. Thoughtful men will do well to notice the progress of this question after the present agitation shall have apparently ended.

## Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 18.

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

|   | DEBTOR.          |                  |                  |
|---|------------------|------------------|------------------|
|   | April 18, 1872.  | April 11, 1872.  | Sept. 8, 1870.   |
|   | £                | £                | £                |
| Capital of the bank .....   | 182,500,000 0    | 182,500,000 0    | 182,500,000 0    |
| Profits in addition to capital (Art. 8, Law of June 9, '57) .....   | 7,532,690 08     | 7,528,025 93     | 7,045,160 82     |
| Reserve of the bank and its branches .....                          | 22,105,750 14    | 22,105,750 14    | 22,105,750 14    |
| Reserve of landed property .....                                    | 4,000,000 0      | 4,000,000 0      | 4,000,000 0      |
| Special reserve .....   | 24,364,209 97    | 24,364,209 97    | ...              |
| Notes in circulation .....  | 2,389,921,255 0  | 2,380,713,925 0  | 1,745,050,775 0  |
| Banknotes to order, receipts payable at sight .....                 | 9,345,558 36     | 8,065,064 91     | 84,768,321 70    |
| Treasury account current, creditor .....                            | 141,058,804 60   | 147,934,228 93   | 178,773,821 41   |
| Current accounts, Paris .....                                       | 200,645,315 17   | 193,402,257 58   | 334,406,630 31   |
| Do branch banks .....   | 28,202,479 0     | 28,922,628 0     | 107,365,186 0    |
| Dividends payable .....   | 3,120,690 0      | 2,338,334 0      | 1,394,076 0      |
| Discounts and sundry interests .....                                | 19,478,996 01    | 17,688,615 15    | 13,771,799 79    |
| Redeemed the last six months .....                                  | 6,088,254 93     | 6,088,254 93     | 1,157,050 80     |
| Reserve for eventual losses on prolonged bills .....                | 14,000,000 0     | 14,000,000 0     | ...              |
| Interest on securities transferred or deposited .....               | 4,683,609 93     | 5,436,296 34     | ...              |
| Bills not disposable .....  | 1,529,128 11     | 6,417,650 36     | ...              |
| Sundries .....  | 34,997,167 91    | 38,976,594 66    | 12,412,834 0     |
| Total .....   | 3,092,373,909 26 | 3,090,480,815 90 | 2,694,757,406 92 |
|   | CREDITOR.        |                  |                  |
|   | £                | £                | £                |
| Cash in hand and in branch banks .....                              | 699,053,331 57   | 683,127,640 66   | 808,002,713 72   |
| Commercial bills over-due .....                                     | 387,954 57       | 2,331,037 12     | 776,687 60       |
| Commercial bills discounted, not yet due .....                      | 296,805,999 14   | 290,292,755 41   | 792,569,239 3    |
| Treasury bonds .....  | 1,328,312,500 0  | 1,328,312,500 0  | ...              |
| Commercial bills, branch banks .....                                | 340,185,746 0    | 340,375,738 0    | 635,724,335 0    |
| Advances on deposits of bullion .....                               | 23,853,000 0     | 19,094,200 0     | 13,382,400 0     |
| Do in branch banks .....  | 2,568,700 0      | 2,252,800 0      | 7,691,350 0      |
| Do in French public securities .....                                | 16,330,000 0     | 16,207,700 0     | 53,417,000 0     |
| Do by branch banks .....  | 8,625,450 0      | 8,617,750 0      | 11,864,910 0     |
| Do on railway shares and debentures .....                           | 20,463,000 0     | 20,629,500 0     | 44,796,300 0     |
| Do by branch banks .....  | 16,016,500 0     | 16,073,900 0     | 39,498,350 0     |
| Do on Crédit Foncier bonds .....                                    | 1,149,600 0      | 1,140,200 0      | 5,015,800 0      |
| Do branches .....   | 617,500 0        | 629,300 0        | 1,527,390 0      |
| Do to the State (Convention, June 10, 1857) .....                   | 60,000,000 0     | 60,000,000 0     | 60,000,000 0     |
| Government stock reserve .....                                      | 12,980,750 14    | 12,980,750 14    | 12,980,750 10    |
| Do disposable .....   | 66,473,568 81    | 66,473,568 81    | 80,557,187 21    |
| Rentes immobilières (Law of June 9, 1857) .....                     | 100,000,000 0    | 100,000,000 0    | 100,000,000 0    |
| Hotel and furniture of the bank, and landed property branches ..... | 7,672,236 0      | 7,667,235 0      | 9,033,682        |
| Expenses of management .....  | 1,680,724 57     | 1,652,662 2      | 1,332,865 36     |
| Advances to the City of Paris, Feb. 11, 1871 .....                  | 79,000,000 0     | 92,000,000 0     | ...              |
| Sundries .....  | 10,207,348 46    | 10,121,678 74    | 13,596,546 57    |
| Total .....   | 3,092,373,909 26 | 3,090,480,815 90 | 2,694,757,406 92 |

This return shows that the improvement in the situation of the Bank is still maintained. The circulation has again increased by 9 millions, the trade discounts have augmented by 6 millions, and the advances on bullion, which, after remaining for a long time stationary, had last week exhibited an increase of 4 millions, have again risen by five more. The Treasury account has diminished by 6 millions, but that withdrawal is balanced by an augmentation of a like sum in the private deposits. The advances to the Government on Treasury bonds remain unchanged, but the City of Paris has reimbursed a further sum of 13 millions. The Bank is taking advantage of the low premium on gold to strengthen its reserve of cash and bullion, which has increased by 6 millions, and now amounts to nearly 700 millions, or over 29 per cent. of the paper issue.

The appointment of a new Ambassador to London to replace



Prince de Broglie still remains to be filled up. For a moment M. Casimir Perier appeared to be the probable successor to the post, but he is believed to have declined, preferring to await his chance of re-entering the Cabinet by some new ministerial combination. The choice at this moment lies between Count Harcourt, Ambassador at Rome, and M. de Lasteyrie; the removal of the former from his post at this moment would, however, present some inconvenience, as it would be impossible to send a new minister to Rome without risking to excite the displeasure of the Italian Government, which M. Thiers will no doubt avoid doing, as the relations between the two countries are already somewhat strained. Should no other candidate come forward, M. de Lasteyrie has a great chance of obtaining the post.

The rumours of negotiations with Prussia for the evacuation of the territory are so far premature, and none will be opened until the return of Count d'Armin to Versailles. It is even said, on good authority, that Prince de Bismarck is averse to any anticipated payment of the indemnity—first, because he is by no means eager to relinquish the material guarantee for the maintenance of peace he holds by the occupation of the six departments, and next because he has no immediate use for the money. In any case, until the proposals of the French Government have been definitely made and accepted, no steps can be taken for negotiating the new loan. Fresh projects for raising the three milliards are nevertheless being put forward; one of the latest, by M. Bartholony, a gentleman well known in financial circles, presents many advantages, and avoids objections to which previous plans were open. It would at the same time enable the Government to balance the Budget of 1873, and amortise the debt to the Bank without the necessity for imposing a tax on raw material. He proposes to raise a loan of 3,800 millions, by bonds similar to those of the railway companies; of that total 3,000 would acquit the Prussian debt, and the remainder go to reduce the debt to the Bank. He calculates that the bonds, bearing five per cent. interest, and reimbursable at 200f, by drawings spread over a period of 99 years, would be subscribed for at par, or at least at the rate of 95f. The service of interests would require an annual sum of 190 millions, and the amortisation 18 millions, together 208. As the Government proposes to amortise the Bank debt by a sum of 200 millions charged on the Budget yearly, and a sum of 150 millions of interest on the three milliards is now paid to Prussia as interest on the last three milliards, together 350 millions, the saving would amount to 140 millions annually, which could be employed in reducing the taxes or reimbursing the remainder of the Bank debt. The author of that project believes that the amount would be readily subscribed for, as the form of a loan by bonds reimbursable presents particular attractions for the investor, who not only receives a liberal interest, but has the chance of doubling his capital by the reimbursement, and for the speculator, because the wide margin between the price of issue and that of reimbursement leaves an almost unlimited field for a rise.

The Bourse continues in a state of prostration which might at any moment become a complete panic. Fortunately, no credit is given to the alarmist news put in circulation by a London paper as to a bad feeling at Berlin, and the imminence of fresh complications between the two countries. The French journals only refer to the rumour to characterise it as a big *canard*. The fall nevertheless continues, and has become general, comprising Rente, the loan, Bank of France, railways, and Italian stock. United States loan, Turkish bonds, and Suez Canal shares are almost alone in showing some firmness. The financial companies share in the decline, with the exception of the Credit Industriel, which has improved, in consequence of the operations it has undertaken for the City of Paris. Subjoined are to-day's prices.

|                                  | April 11. |     | April 18. |    |
|----------------------------------|-----------|-----|-----------|----|
|                                  | f         | c   | f         | c  |
| Threes.....                      | 55        | 67½ | 55        | 25 |
| Fives .....                      | 88        | 55  | 87        | 97 |
| Four-and-Half .....              | 79        | 0   | 79        | 50 |
| Morgan Loan .....                | 498       | 75  | 497       | 50 |
| Italian.....                     | 68        | 80  | 67        | 85 |
| Italian Tobacco .....            | 478       | 75  | 480       | 0  |
| Ottoman Fives .....              | 54        | 0   | 53        | 60 |
| Ottoman, 1869 .....              | 303       | 0   | 306       | 50 |
| Spanish Exterior .....           | 30½       |     | 29½       |    |
| United States 5-20 .....         | 105½      |     | 107       |    |
| Bank of France .....             | 3775      | 0   | 3750      | 0  |
| Comptoir d'Escompte .....        | 677       | 50  | 660       | 0  |
| Credit Foncier .....             | 918       | 75  | 912       | 50 |
| Credit Mobilier .....            | 455       | 0   | 455       | 0  |
| Credit Industriel .....          | 626       | 25  | 635       | 0  |
| Société Générale .....           | 570       | 0   | 568       | 75 |
| Depots et Comptes Courants ..... | 550       | 0   | 552       | 50 |
| Parisian Gas .....               | 681       | 25  | 677       | 50 |
| Northern Railway.....            | 1000      | 0   | 993       | 75 |
| Western .....                    | 502       | 50  | 502       | 50 |
| Orleans .....                    | 845       | 0   | 832       | 50 |
| Eastern .....                    | 513       | 75  | 506       | 25 |
| Lyons-Mediterranean .....        | 887       | 50  | 881       | 25 |

|                             | f   | c  | f   | c  |
|-----------------------------|-----|----|-----|----|
| Southern .....              | 616 | 25 | 612 | 50 |
| South Austrian Lombard..... | 458 | 75 | 451 | 25 |
| Suez Canal.....             | 305 | 0  | 312 | 50 |

The elevation of the duty on articles of daily consumption has produced its inevitable consequence in giving an immense development to contraband. The consumption of coffee is so large among the manufacturing population of the North of France, where it has entirely superseded the *soup maigre*, which forms so large a portion of the food of the working classes, that in the five departments of the Nord, Ardennes, Aisne, Somme, and Pas de Calais, the quantity consumed is almost equal to that of all the rest of provincial France. Those districts, from their proximity to the Belgian frontier, present great facilities for smuggling, and that fraud is now carried on to such an extent as to have caused a complete stagnation in the legitimate trade. An idea of the loss to the Treasury may be formed by the Customs' tables subjoined; it will be seen that the imports of that article for consumption, which exceeded thirteen millions of francs in the first two months of 1870, only amounted to half-a-million in the same period of this year. The evil has become so serious that the merchants of Havre are now signing a petition to ask the Government to adopt energetic measures to remedy this state of things. A petition has also been sent from Marseilles complaining of the contraband trade in coffee, tobacco, spices, and spirits.

The cotton manufacturers of Rouen are not contented with the increased tariffs on cotton yarn the French Government proposes to levy on importations from England, and a meeting was recently held in that town to draw up a petition praying for further protection. The Minister of Foreign Affairs has now replied that the basis of the negotiations with England were concerted between the departments of commerce and finance, which were in accord in making no change in the rates of duty on yarns below No. 60; they had considered that, as the separation of Alsace and Lorraine had deprived France of a large number of her cotton mills, there would be a danger for the manufacture of cotton tissues in increasing generally the rates of duty on yarn. The Rouen Chamber of Commerce, on receipt of this letter, passed a resolution, declaring that this reply was in formal contradiction with the promises the Government had previously made, and that it would make a fresh effort to defend the industrial interests of the region, which would be infallibly sacrificed if the Government persisted in the course indicated by the Minister of Foreign Affairs.

The meetings of the Councils-General have served one good purpose, in permitting an expression of local opinion on the commercial policy of the Government. In many departments those bodies have protested, by addresses, against any revival of protection, and against the imposition of duties on raw material. The Herault, which is the centre of a large export wine and fruit trade, was one of the first departments to demand the inauguration of a regime of commercial liberty, and has shown that it has not varied in its opinion by choosing M. Michel Chevalier as President of its Council-General. M. Chevalier, whose absence from the Assembly is at this moment a real public loss, has taken advantage of his visit to Montpellier for the session of the Council to add a letter to the *Messenger du Midi* protesting against the denunciation of the English and Belgian treaties of commerce. He refuses to admit that the change in the commercial policy of France in 1860 was accomplished without proper consideration for the interests of France, and affirms that next to dishonouring the Empire, the abolition of the Treaty of Commerce is with M. Thiers a fixed idea, as was with Cato the destruction of Carthage. He shows that notwithstanding the zeal of the President of the Republic for the principles of 1789, his restrictive system is contrary to liberty and equality, as it tends to create a privileged class, which taxes in its own interest all other citizens with no more right than the privileged classes of the ancient *regime*. He asks why the mill and the oven of the Lord of the Manor, which the peasant was forced to use, is to be condemned if citizens are to be compelled to clothe themselves with the calicoes and cloths of privileged manufactures, when the Belgians, English, or Swiss can supply them ten or twenty per cent. cheaper; or why the exemption of the nobility from the land tax was abusive, if manufacturers, under favour of the protection afforded by the Customs, can force their fellow citizens to pay them a tribute. How, he asks, is it possible to repel the doctrines of the socialist demagogues who claim the duty of the State to provide workmen with labour, if the same right is admitted for the manufacturer, who will not, or cannot, place himself in such a condition as to compete with the producers of similar articles in other countries.

The Paris Court of Appeal has just given judgment in a demand made, under rather curious circumstances, to obtain the revocation of a decree of bankruptcy. A joint stock company, with an ostensible capital of ten millions, was founded in Paris about three years back, with the object of supplying

the public with butcher's meat at reduced prices; but before it had commenced working, a commission of bankruptcy was issued at the suit of a creditor, and an official assignee was appointed. A criminal prosecution for swindling was immediately afterwards commenced against the director, who was condemned to six months' imprisonment, the same judgment declaring the company to be null and void, on the ground that it had never had a legal existence, as the required fourth of the capital had never been paid up, and 7,000 of the 10,000 shares had been allotted to imaginary persons. In consequence of that decision, a group of 232 shareholders, representing 1,944 shares, applied to be discharged from all obligation, pretending that a company which had never existed could not be declared insolvent, and that the remedy of the creditors should be brought against the director and his accomplices, who had induced the shareholders to subscribe under false representations. The court has, however, refused to admit that plea, considering that the company had existed in so far as third parties with whom it had contracted obligations were concerned, and that the fact of its being under liquidation is a proof that it still survives; consequently, that the nullity of the society declared by the criminal tribunal cannot be opposed to creditors, and that the subscribers are liable to the full amount of their shares.

The same Court has also decided in two suits brought by *agents de change* to recover differences due on speculative operations on the Bourse. In each instance the Tribunal of Commerce, before which the suits had been first brought, had allowed the claims, in one case because the operations were not out of proportion to the apparent fortune of the client, in the other because the position of the defendant was such as to induce the *agent de change* to believe that the orders were bona fide purchases. The Court held that, as the orders had not been accompanied by any deposit of funds, or followed by any delivery of shares or stock, they must be considered as gaming transactions, and applying Art. 1965 of the Code of Commerce, which declares that the law admits of no action for the recovery of gaming debts or bets, nonsuited the plaintiffs.

A banker of Chalon-sur-Saone, named Lavalette, has just absconded, leaving a deficit of two millions of francs, a large portion of which is due to inhabitants of the department, who had entrusted him with their savings. The disaster is in a great measure due to the failure of another bank in the same district, that of M. Desserray, of Verdun (Saone-et-Loire), which had obtained advances for over a million. M. Desserray has been arrested.

The failure is announced of MM. Vivier Frères, of Vimoutiers (Orne), linen manufacturers. Their liabilities amount to from 500,000f to 600,000f.

The Credit Foncier, which will hold its meeting of shareholders on the 27th inst., will propose to fix its dividend for 1871 at 32f 50c per share, on which an instalment of 12f 50c was paid in January last.

The Credit Agricole will meet on the 30th, and propose a dividend of 15f for last year; 10f were paid on account in January.

The Société Algérienne proposes a dividend of 9f also for 1871.

The Société des Depots et Comptes Courants will pay a balance of 7f 50c from the 1st May, making in all 12f 50c for the year 1871, on a capital of 125f paid up.

A return, issued by the French Board of Customs, gives the following as the foreign trade of France during the first two months of 1872, compared with the same periods in 1870 and 1869:—

|  | IMPORTS FOR CONSUMPTION.       |                    |                    |
|--|--------------------------------|--------------------|--------------------|
|  | 1872.<br>francs.               | 1870.<br>francs.   | 1869.<br>francs.   |
| Articles of food .....                                     | 162,228,000                    | 98,374,000         | 91,521,000         |
| Raw materials and natural productions                      | 369,248,000                    | 332,769,000        | 304,122,000        |
| Manufactures .....   | 81,996,000                     | 52,192,000         | 42,282,000         |
| Other articles .....                                       | 29,105,000                     | 22,082,000         | 18,065,000         |
| <b>Total.....</b>  | <b>642,577,000</b>             | <b>505,417,000</b> | <b>455,990,000</b> |
|  | EXPORTS OF FRENCH PRODUCTIONS. |                    |                    |
| Manufactures .....   | 265,355,000                    | 260,095,000        | 212,094,000        |
| Articles of food, raw materials, and natural productions.. | 214,243,000                    | 183,836,000        | 182,360,000        |
| Other articles .....                                       | 22,081,000                     | 19,093,000         | 16,714,000         |
| <b>Total.....</b>  | <b>501,629,000</b>             | <b>463,024,000</b> | <b>411,168,000</b> |

The decrease observed in the return for Jan. in the importations of those articles on which heavier duties were imposed last year is still more marked in the table for the two months of this year; the value of the foreign and colonial sugar entered for consumption has fallen from 13½ millions in 1870 to 11½ in 1872, cocoa from 1½ millions to half-a-million, coffee from 13½ millions to half-a-million, pepper from 470,000f to 18,000f, and tea from 266,000f to 116,000f. The general increase under the head of articles of food is made up of corn and flour 50½ millions, and tallow 10 millions. In natural productions the

items which exhibit an augmentation are—skins 5 millions, wool 15, cotton 8, oil seeds 3, palm oil 3, coal 4, and indigo 8; those which show a decrease are—silk 4, flax 6, timber 5, copper 5. The imports of manufactures, compared with the exports, still show a difference of 185 millions in favour of France, although there is a considerable increase in 1872 on the two other years given; the articles which have profited most largely are cotton yarn 5 millions, silk tissues 2, woollen stuffs 5, cotton stuffs 9, dressed skins 3, and plaited straw 4.

In the exports leathern goods have increased by 6 millions, tools 4, refined sugar 4, raw sugar 12, corn and flour, 12, and wool 6; among those which show a diminution are silk stuffs 18 millions, cotton stuffs 3, and raw silk 4.

The revenue derived from Customs' duties during the two months was 21,847,000f, against 18,880,000f in the two months of 1870, and 16,294,000f in 1869. A sum of 2,778,000f was derived from the new duty on petroleum and mineral essences. The new law on merchant shipping, promulgated on the 30th January, had been in operation a month when these returns were made up, and an idea may be already formed of what its probable effects will be. The duties imposed by it were of two kinds—the one fiscal, the other protective. The first was a charge of 50 centimes and one franc per ton on all vessels entering a French port, native or foreign; the second an additional duty of from 7f 50 centimes to 20f on imports by foreign vessels alone. The two duties combined produced in February a sum of 189 millions; the portion derived from each is not stated, but a calculation based on the entries for the month shows that the entire sum must have been derived from the general tax on vessels of all countries. This result confirms the objection made by the opponents of the Bill, that it would be inapplicable, in consequence of the treaties with other Powers, and that the Minister of Finance was only creating for himself a disappointment in counting on 6 or 8 millions from the protective tax. The law has nevertheless had the effect, creating a sort of privilege in favour of French shipowners for importation into France. For example, a shipper at Brazil having freight for France, and the choice of sending it by a French or an English vessel, would naturally choose the former, for even should the additional duty of 15f per ton which the law creates, not be ultimately charged, there would still remain the risk of delay, and the annoyance from the attempts of the Customs to levy the duty, and which the shipper escapes by employing the French vessel. The law was especially intended to secure to French shipping the carrying trade from countries out of Europe, South America in particular, and the measure has been partially successful, no doubt from the reasons first indicated. Thus, in February, 1869, the imports by foreign vessels from countries out of Europe amounted to 27,904 tons; this was before the law of 1866, opening the ports to vessels of all countries, and which was to take effect three years later, had come into operation; in 1870, under the more liberal legislation, the share of foreign shipping in that particular branch of the carrying trade had increased to 51,044 tons; while in the present year it has again descended to 39,782 tons.

The tonnage of imports by French vessels has remained stationary, the total decrease having been borne entirely by foreign shipping.

The movement of the precious metals during the same periods were as under:—

|                     | IMPORTS.                             |                                      |                                      |
|---------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                     | First Two Months of 1872.<br>francs. | First Two Months of 1870.<br>francs. | First Two Months of 1869.<br>francs. |
| Gold bullion .....  | 1,842,685                            | 16,954,925                           | 27,907,926                           |
| Gold coin .....     | 11,628,411                           | 42,678,300                           | 40,403,061                           |
| Silver bullion..... | 2,309,101                            | 5,060,726                            | 8,381,557                            |
| Silver coin.....    | 18,956,942                           | 11,163,160                           | 15,653,608                           |
| <b>Total.....</b>   | <b>34,737,139</b>                    | <b>75,857,111</b>                    | <b>92,346,152</b>                    |
|                     | EXPORTS.                             |                                      |                                      |
| Gold bullion .....  | 5,534,750                            | 26,468,000                           | 8,453,250                            |
| Gold coin .....     | 35,930,100                           | 38,757,000                           | 22,309,239                           |
| Silver bullion..... | 2,449,040                            | 2,096,820                            | 20,816,043                           |
| Silver coin.....    | 9,505,800                            | 6,657,800                            | 9,559,254                            |
| <b>Total.....</b>   | <b>53,419,690</b>                    | <b>73,979,620</b>                    | <b>61,137,786</b>                    |

The imports being deducted from the exports, the stock of gold and silver will be found to have decreased by 18,682,551f, or 747,302l.

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

COTTON.—New Orleans very ordinary, 138f; low ordinary, 130f; Georgia very ordinary, 133f 50c; Oomrawuttee new, 105f; old, 102f; Madras good ordinary, 91f; Bengal, 76f. Importations last week 12,838 bales, sales for delivery 14,237; stock 190,470 bales, of which 57,210 from United States, against 30,200 and 13,920 at same date last year.

COFFEE.—Hayti, 151f 50c; Rio, 149f; Santos, 153f; Guatimala, 91f 50c, bond; Capitanía, 154f 50c; Bahia, 150f; Gonaives, 156f.

Arrivals, 910 bags; deliveries, 4,330; stock, 120,582 bags and 1,637 tierces, against 86,504 and 2,784 at same date last year.

HIDES.—Monte Video dry, 129f; salt, 82f; Lima salt, 74f; Valparaiso, 80f; calf dry, 155f; kid, 21f per dozen.

WOOL.—Monte Video unwashed, 260f to 335f per 100 kilogs.

TALLOW.—La Plata ox, 55f 50c; sheep, 53f 25c.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 17th day of April, 1872.

ISSUE DEPARTMENT.

|                    |              |                        |              |
|--------------------|--------------|------------------------|--------------|
| Notes issued ..... | £ 35,927,230 | Government debt.....   | £ 11,015,100 |
|                    |              | Other securities ..... | 3,984,900    |
|                    |              | Gold coin and bullion  | 20,927,230   |
|                    |              | Silver bullion .....   | ...          |
|                    | 35,927,230   |                        | 35,927,230   |

BANKING DEPARTMENT.

|  |              |                         |              |
|--|--------------|-------------------------|--------------|
| Proprietors' capital ..  | £ 14,553,000 | Government securities   | £ 13,304,056 |
| Rest .....   | 3,163,392    | Other securities .....  | 24,105,331   |
| Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts... | 9,061,523    | Notes .....             | 10,113,060   |
| Other deposits .....   | 21,038,322   | Gold and silver coin... | 709,283      |
| Seven-day and other bills .....  | 415,493      |                         |              |
|  | 48,231,730   |                         | 48,231,730   |

GEORGE FORBES, Chief Cashier.

Dated the 18th April, 1872.

THE OLD FORM.

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

| LIABILITIES.                                 | £          | ASSETS.                | £          |
|--|------------|------------------------|------------|
| Circulation (including Bank post bills)..... | 26,229,663 | Securities .....       | 37,856,387 |
| Public deposits.....                         | 9,061,523  | Coin and bullion ..... | 21,636,513 |
| Private deposits .....                       | 21,038,322 |                        |            |
|  | 56,329,508 |                        | 59,492,900 |

The balance of Assets above Liabilities being 3,163,392l, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

|   | Increase. | Decrease. |
|---|-----------|-----------|
|   | £         | £         |
| Circulation (excluding Bank Post Bills) | ...       | 197,300   |
| Public deposits .....                   | ...       | 192,424   |
| Other deposits .....                    | ...       | 1,277,994 |
| Government securities .....             | ...       | ...       |
| Other securities.....                   | ...       | 1,785,161 |
| Bullion .....                           | 136,209   | ...       |
| Rest.....                               | 8,077     | ...       |
| Reserve .....                           | 333,509   | ...       |

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

|                 | Week ending April 17, 1872. | Week ending April 10, 1872. | Week ending April 19, 1871. |
|-----------------|-----------------------------|-----------------------------|-----------------------------|
|                 | £                           | £                           | £                           |
| Thursday .....  | 14,118,000                  | 21,971,000                  | 11,680,000                  |
| Friday .....    | 48,218,000                  | 17,598,000                  | 29,655,000                  |
| Saturday .....  | 23,508,000                  | 18,510,000                  | 17,199,000                  |
| Monday.....     | 20,778,000                  | 16,227,000                  | 13,804,000                  |
| Tuesday .....   | 16,982,000                  | 16,803,000                  | 14,675,000                  |
| Wednesday ..... | 15,461,000                  | 15,439,000                  | 11,363,000                  |
| Total.....      | 139,065,000                 | 106,548,000                 | 98,376,000                  |

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, April 18th, 1872.

The total clearing since the 3rd of January, 1872, is 1,700,214,000l, as compared with 1,251,427,000l in the corresponding weeks of last year, or an increase of 448,787,000l.

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 17th April, 1872:—

| Date.         | Circulation, excluding Bank Post Bills. | Coin and Bullion. | Deposits.  | Securities in Banking Department | Reserve.   | Rate of Discount |
|---------------|---|-------------------|------------|----------------------------------|------------|------------------|
|               | £                                       | £                 | £          | £                                | £          | %                |
| Jan. 10 ..... | 25,373,130                              | 24,901,910        | 29,846,550 | 33,626,440                       | 14,528,730 | 3                |
| 17 .....      | 25,266,430                              | 24,935,044        | 29,461,780 | 33,109,544                       | 14,068,614 | —                |
| 24 .....      | 24,956,040                              | 24,777,889        | 27,907,764 | 31,328,632                       | 14,791,849 | —                |
| 31 .....      | 25,105,695                              | 24,620,626        | 28,931,338 | 32,719,465                       | 14,514,931 | —                |
| Feb. 7 .....  | 25,003,050                              | 24,180,240        | 27,542,852 | 31,714,068                       | 14,177,199 | —                |
| 14 .....      | 24,633,335                              | 23,878,355        | 29,919,171 | 34,026,968                       | 14,240,030 | —                |
| 21 .....      | 24,476,765                              | 23,795,417        | 29,888,058 | 33,906,256                       | 14,318,632 | —                |
| 28 .....      | 24,381,250                              | 23,651,316        | 31,138,352 | 36,186,861                       | 14,270,066 | —                |
| March 6 ..... | 24,078,165                              | 23,381,729        | 30,573,903 | 35,470,229                       | 13,703,564 | —                |
| 13 .....      | 24,288,660                              | 23,094,274        | 31,527,767 | 36,368,083                       | 13,805,614 | —                |
| 20 .....      | 24,247,540                              | 23,013,844        | 31,892,067 | 36,815,781                       | 13,786,304 | —                |
| 27 .....      | 25,285,705                              | 22,835,529        | 34,984,292 | 41,001,689                       | 12,549,824 | —                |
| April 3 ..... | 26,022,035                              | 22,358,406        | 31,942,364 | 39,270,316                       | 11,336,371 | 3                |
| 10 .....      | 26,011,470                              | 21,500,204        | 31,570,263 | 39,194,548                       | 10,488,834 | 4                |
| 17 .....      | 25,814,170                              | 21,636,513        | 30,069,845 | 37,409,387                       | 10,922,343 | —                |

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 date with the present week. | April 16, 1862. | April 21, 1869. | April 20, 1870. | April 19, 1871. | April 17, 1872. |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Circulation, excluding bank post bills.....  | £ 21,420,975    | £ 23,637,950    | £ 23,364,225    | £ 24,218,070    | £ 25,814,170    |
| Public deposits .....                        | 5,225,132       | 4,955,443       | 7,660,221       | 8,441,172       | 9,061,523       |
| Other deposits .....                         | 15,710,260      | 17,659,279      | 16,976,618      | 20,092,554      | 21,038,322      |
| Government securities..                      | 11,210,755      | 15,020,798      | 12,827,812      | 12,938,549      | 13,304,056      |
| Other securities .....                       | 18,018,133      | 17,370,006      | 18,342,398      | 20,584,916      | 24,105,331      |
| Reserve of notes & coin                      | 9,972,459       | 8,302,201       | 11,569,568      | 13,255,049      | 10,822,343      |
| Coin and bullion .....                       | 16,743,434      | 17,030,151      | 19,923,799      | 22,473,118      | 21,636,513      |
| Bank rate of discount...                     | 2½ %            | 4 %             | 3 %             | 2½ %            | 4 %             |
| Price of Consols .....                       | 94              | 93              | 94              | 93½             | 92½             |
| Average price of wheat                       | 57s 6d          | 46s 8d          | 42s 10d         | 57s 6d          | 53s 11d         |
| Exchange on Paris (short)                    | 25 20 30        | 25 15 25        | 25 17½ 27½      | ...             | 25 25 35        |
| — Amsterdam ditto...                         | 11 16½ 16½      | 13 1½ 2         | 11 18 18½       | 11 19½ 19½      | 12 0½ 1½        |
| — Hamburg (3months)                          | 13 8 8½         | 13 11 11½       | 13 10½ 11       | 13 10½ 11½      | 13 10½ 11½      |
| Clearing-house return...                     | ...             | 81,750,000      | 60,493,000      | 93,376,000      | 139,065,000     |

In 1862, the demand for money was moderate for the week, the feature of the market being still the restriction of business, owing to the American war. A large new Russian loan was being talked of.

In 1869, there was a good demand for money, the rise in the Bank rate not having had so much effect in bringing money from the continent as was anticipated. A new Spanish loan for 10,000,000l nominal had just been brought out. A dispute between France and Belgium about the Luxemburg railways was causing some fear of complications between France and Germany.

In 1870, money was comparatively scarce in the open market, although there was a good supply at the Bank. The Irish Land Bill was being slowly worked through Parliament.

In 1871, money was still easy, in consequence of the great accumulation in Lombard street on account of the Paris insurrection. Mr Lowe had just brought in his Budget, showing a large deficit, which he proposed to meet by an increased income tax, a tax on matches, and an increased succession duty, the two latter proposals meeting with great opposition.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 2,307,873l; in 1869, an excess of 289,272l; in 1870, a deficiency of 1,365,680l; and in 1871, a deficiency of 492,362l. In 1872, there is a deficiency of 3,067,009l.

DISCOUNT AND MONEY MARKET.—The ease in the market, which we noticed last Friday, after the advance of the Bank rate, has continued till now, and the minimum rate in the open market is now 3½, or ½ less than it was a week ago. It is thus evident that the public had overprovided themselves in anticipation of a farther advance in the Bank rate, and the full effect of the release of the dividend money is accordingly felt in the open market. There is however no great superabundance of money in spite of the momentary ease, and we look forward to a renewal of the discount demand as soon as the effect of the dividend payments is over. The

bullion movement is still the same as we described last week, so that the resources of the Bank are not likely to be much increased that way, and they are at a point which could not bear much diminution without a farther advance in the rate. To-day, in some quarters, there has been a rather improved demand compared with what has prevailed during the week, and the rates charged for long-dated paper have been a shade higher than our quotations, but the general tone of the market is still one of ease for the moment. There has only been a moderate business at the Bank during the week.

The changes in the Bank account show a considerable improvement in its position during the week. The private securities have run off to the extent of 1,785,000*l*, while the private deposits have diminished by 1,277,000*l*, the public deposits by 192,000*l*, and the circulation by 197,000*l*. The reserve has increased 333,000*l*, and the bullion 136,000*l*. The reserve, however, is still under 11,000,000*l*, against 30,000,000*l* of deposits.

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

|                                 |                   |           |
|---------------------------------|-------------------|-----------|
| Bank bills—2 and 3 months.....  | 3 $\frac{3}{4}$   | per cent. |
| Do 4 — .....                    | 4                 | per cent. |
| Do 6 — .....                    | 4                 | per cent. |
| Trade bills—2 and 3 months..... | 3 $\frac{3}{4}$ 4 | per cent. |
| Do 4 — .....                    | 4 4 $\frac{1}{4}$ | per cent. |
| Do 6 — .....                    | 4 $\frac{1}{2}$   | per cent. |

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

|  |                 |           |
|--|-----------------|-----------|
| Private and Joint Stock Banks at call..... | 3               | per cent. |
| Discount houses at call .....              | 3               | per cent. |
| Do at seven days' notice .....             | 3 $\frac{1}{2}$ | per cent. |
| Do at fourteen days' notice .....          | 3 $\frac{1}{2}$ | per cent. |

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

|                     | Bank Rate, per Cent. |                 | Open Market, per Cent. |                 |
|---------------------|----------------------|-----------------|------------------------|-----------------|
|                     | 1871.                | 1872.           | 1871.                  | 1872.           |
| Paris .....         | 6*                   | 5               | 4 $\frac{3}{4}$        | 7               |
| Vienna .....        | 5                    | 5               | 5                      | 5               |
| Berlin .....        | 4                    | 4               | 3 $\frac{1}{2}$        | 3 $\frac{3}{4}$ |
| Frankfort .....     | 3 $\frac{1}{2}$      | 3               | 3                      | 2 $\frac{3}{4}$ |
| Amsterdam .....     | 3 $\frac{1}{2}$      | 3               | 3                      | 2 $\frac{3}{4}$ |
| Brussels .....      | 4                    | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$        | 3 $\frac{1}{2}$ |
| Hamburg .....       | 4                    | 3               | 3 $\frac{1}{2}$        | 2 $\frac{3}{4}$ |
| St Petersburg ..... | 8                    | 7               | 7                      | 6 $\frac{1}{2}$ |

\* Nominal.

**THE STOCK MARKETS.**—The rise which was in progress when we wrote last, continued on Saturday and Monday, but since then there has been a complete change of tone. Numerous realisations began to be made by operators for the rise, and the reports as to remonstrances having been made by Germany to the French Government on the subject of French armaments were more credited. It was observed in the market that, from whatever cause, large sales were being made on continental account, and as the quotations from the continent were depressed, the market gradually became very sensitive, till on Thursday—partly on a distinct announcement by a morning paper that Germany had sent an *ultimatum* to France—there were some of the signs of incipient panic. In foreign securities the fall from the highest point of last week was between 1 and 2 per cent., and in English railways the improvement since the previous Thursday was almost wholly lost. Consols also drooped, and every market was unsettled. To-day the panic feeling has almost entirely passed away, purchases on continental account having been resumed, and contradictions of the alarming statements made on Thursday having arrived from Berlin and Paris. The easy state of the money market has also had a good effect on prices.

**ENGLISH GOVERNMENT SECURITIES.**—The result of the changes for the week is very little here, but the fall on Thursday from the highest point of the week was in Consols nearly  $\frac{1}{2}$ . To-day there has been a recovery of about an  $\frac{1}{8}$ , and the closing price is 92 $\frac{1}{8}$   $\frac{1}{8}$  for money, and 92 $\frac{1}{8}$   $\frac{1}{8}$  for the May account.

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

|                 | CONSOLS.         |                  |                  |                  | Exchequer Bills, March and June |
|-----------------|------------------|------------------|------------------|------------------|---------------------------------|
|                 | Money.           |                  | Account.         |                  |                                 |
|                 | Lowest.          | Highest.         | Lowest.          | Highest.         |                                 |
| Saturday .....  | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 93               | 3s to 5s pm                     |
| Monday .....    | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 93 $\frac{1}{8}$ | 3s to 5s pm                     |
| Tuesday .....   | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 93               | 3s to 7s pm                     |
| Wednesday ..... | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 3s to 7s pm                     |
| Thursday .....  | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 3s to 7s pm                     |
| Friday .....    | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 92 $\frac{1}{8}$ | 93               | 3s to 8s 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 .....   | 92 $\frac{1}{8}$ $\frac{1}{8}$ | 92 $\frac{1}{8}$ $\frac{1}{8}$ | + $\frac{1}{8}$ |
| Ditto May .....   | 92 $\frac{1}{8}$ $\frac{1}{8}$ | 92 $\frac{1}{8}$ $\frac{1}{8}$ | + $\frac{1}{8}$ |
| Reduced 3% .....  | 91 $\frac{1}{2}$               | 91 $\frac{1}{2}$               | + $\frac{1}{8}$ |
| New 3% .....  | 91 $\frac{1}{2}$               | 91 $\frac{1}{2}$               | + $\frac{1}{8}$ |
| Bank stock, last dividend 4 $\frac{1}{2}$ % .....               | 241 43                         | 241 43                         | ...             |
| India stock, 10 $\frac{1}{2}$ % red. at 200 Apl. 30, 1874 ..... | 205 7                          | 205 7                          | ...             |
| Do 5%, red. at par, July 5, 1880 .....                          | 110 $\frac{1}{2}$              | 110 $\frac{1}{2}$              | ...             |

**EXCHEQUER BILLS.**—3s to 8s prem.

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

|  | Closing Prices last Friday.        | Closing Prices this day.           | Inc. or Dec.    |
|--|------------------------------------|------------------------------------|-----------------|
| Canada 6% .....                              | 105 6                              | 105 6                              | ...             |
| Ditto 5% .....                               | 99 $\frac{1}{2}$ 100 $\frac{1}{2}$ | 99 $\frac{1}{2}$ 100 $\frac{1}{2}$ | ...             |
| New Zealand 5% Consolidated Bonds.....       | 101 2 $\frac{1}{2}$                | 101 3                              | + $\frac{1}{2}$ |
| New South Wales 5% Bonds, 1889 to 1896 ..... | 104 5                              | 104 $\frac{1}{2}$ 5 $\frac{1}{2}$  | + $\frac{1}{2}$ |
| Nova Scotia 6% Bonds, 1875 .....             | 102 3                              | 102 3                              | ...             |
| Queensland Government 6% Bond, 1884-5 .....  | 112 13                             | 112 13                             | ...             |
| Victoria 6% .....                            | 112 $\frac{1}{2}$ 13               | 112 $\frac{1}{2}$ 13               | ...             |
| Ditto New 5% .....                           | 106 7                              | 106 7                              | ...             |

**FOREIGN GOVERNMENT SECURITIES.**—The alarm of the week was most felt here. The greatest general rise of late has been in the speculative securities in this department, and as the rise was only part of a general movement which has been going on on the European exchanges, the markets were all the more ready for a fall. It appears that on the continent speculation has been very much overdone, and the reports as to complications between France and Germany arising in the midst of large realisations on an overburdened market, the result was a very serious depression. Turks, Egyptians, and Italians were especially pressed for sale, and at one time a lower point was touched than what had been reached in the depression a fortnight previous, when the Bank rate was raised to 3 $\frac{1}{2}$  per cent. To-day it is a common opinion on the Stock Exchange that the alarming reports in circulation were *canards* got up for Stock Exchange purposes, and the recovery has been almost as rapid as the fall—almost every stock improving until the very close of the day, when some realisations took place, and the flatness was also increased by the withdrawal of 120,000*l* from the Bank. The closing prices for the week show in general a decline, but in some cases the advance of the early part of the week has been partially maintained.

Among the new South American securities, Uruguay has advanced 4 $\frac{1}{2}$  for the week, and Paraguay has declined 1 $\frac{1}{2}$ .

The new Russian loan for 15,000,000*l* was brought out this week, according to previous announcement, and an account of it is subjoined. It is stated to be for railway purposes, the lines mentioned being some of them purely military works. Subscriptions were opened simultaneously in London and on the continent, but the applications in London alone are stated to have been five times more than the whole amount of the issue. The closing price to-day is 1 $\frac{1}{2}$   $\frac{1}{4}$  prem.

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% .....                          | 96 $\frac{1}{2}$ 7 $\frac{1}{2}$    | 96 $\frac{1}{2}$ 7 $\frac{1}{2}$  | ...               |
| Ditto 1871 .....                            | 92 $\frac{1}{2}$ 3                  | 92 $\frac{1}{2}$ 3                | ...               |
| Brazilian 5% 1865 .....                     | 96 $\frac{1}{2}$                    | 95 7                              | + $\frac{1}{2}$   |
| Ditto 4 $\frac{1}{2}$ % 1863 .....          | 85 7                                | 84 6                              | - 1               |
| Ditto 5%, 1871 .....                        | 95 $\frac{1}{2}$                    | 94 $\frac{1}{2}$ $\frac{1}{2}$    | - $\frac{1}{2}$   |
| Buenos Ayres, 1870 .....                    | 96 7                                | 96 7                              | ...               |
| Chilian 4 $\frac{1}{2}$ % .....             | 86 8                                | 86 8                              | ...               |
| Danubian Principalities 7% .....            | 87 9                                | 87 9                              | ...               |
| Ditto 8% .....                              | 94 6                                | 94 6                              | ...               |
| Egyptian 7%, 1862 .....                     | 90 2                                | 90 2                              | ...               |
| Ditto 7%, 1864 .....                        | 94 6                                | 94 6                              | ...               |
| Ditto 7%, 1866 (Railways) .....             | 101 2                               | 101 $\frac{1}{2}$ 2 $\frac{1}{2}$ | + $\frac{1}{2}$   |
| Ditto 7%, 1866 (Pana Loan) .....            | 90 2                                | 92 4                              | + 2               |
| Ditto 9%, 1867 .....                        | 105 6                               | 105 6                             | ...               |
| Ditto 7%, 1868 .....                        | 87 $\frac{1}{2}$ 8 $\frac{1}{2}$    | 87 $\frac{1}{2}$ $\frac{1}{2}$    | - $\frac{1}{2}$   |
| French National Defence loan 6%, 1870 ..... | 97 $\frac{1}{2}$ $\frac{1}{2}$      | 97 $\frac{1}{2}$ $\frac{1}{2}$    | - $\frac{1}{8}$   |
| Ditto 5%, 1871 .....                        | 51 $\frac{1}{2}$ 6 $\frac{1}{2}$ pm | 51 $\frac{1}{2}$ pm               | - $\frac{1}{8}$   |
| Hungarian .....                             | 80 $\frac{1}{2}$                    | 81 $\frac{1}{2}$                  | + $\frac{1}{2}$   |
| Italian 5%, 1861 .....                      | 68 $\frac{1}{2}$ $\frac{1}{2}$      | 67 $\frac{1}{2}$ $\frac{1}{2}$    | - 1               |
| Ditto 5% State Loan .....                   | 91 3                                | 91 3                              | ...               |
| Ditto 6% Tobacco Bonds .....                | 94 6                                | 94 6                              | ...               |
| Japanese 9%, 1870 .....                     | 109 10                              | 109 10                            | ...               |
| Mexican 3% .....                            | 15 $\frac{1}{2}$ $\frac{1}{2}$      | 15 $\frac{1}{2}$ $\frac{1}{2}$    | ...               |
| Paraguay 7%, 1871 .....                     | 95 $\frac{1}{2}$                    | 94 $\frac{1}{2}$                  | - 1 $\frac{1}{2}$ |
| Peruvian 5%, 1865 .....                     | 101 $\frac{1}{2}$                   | 101 $\frac{1}{2}$                 | ...               |
| Ditto 5%, 1870 .....                        | 81 $\frac{1}{2}$ $\frac{1}{2}$      | 80 $\frac{1}{2}$ $\frac{1}{2}$    | - 1               |
| Portuguese 3% Bonds, 1853, &c. ....         | 39 $\frac{1}{2}$ $\frac{1}{2}$      | 39 $\frac{1}{2}$ 40               | + $\frac{1}{2}$   |
| Russian 5%, 1822 .....                      | 91 2                                | 91 2                              | ...               |
| Ditto 3%, 1859 .....                        | 59 $\frac{1}{2}$ 60 $\frac{1}{2}$   | 60 1                              | + $\frac{1}{2}$   |
| Ditto 5%, 1862 .....                        | 93 $\frac{1}{2}$ 4 $\frac{1}{2}$    | 93 $\frac{1}{2}$ 4                | - $\frac{1}{2}$   |
| Ditto 5%, 1864 .....                        | 95 7                                | 95 7                              | ...               |
| Ditto 5%, 1870 .....                        | 91 $\frac{1}{2}$ 2 $\frac{1}{2}$    | 91 $\frac{1}{2}$ 2 $\frac{1}{2}$  | ...               |
| Ditto 6%, 1871 .....                        | 90 $\frac{1}{2}$ 1                  | 90 $\frac{1}{2}$ 1                | ...               |
| Ditto Anglo-Dutch, 5%, 1866 .....           | 95 7                                | 95 7                              | ...               |
| Ditto 5% Orel-Vitebsk Bonds .....           | 94 $\frac{1}{2}$                    | 94 $\frac{1}{2}$                  | ...               |
| Ditto 4% Nicolai Railway Bonds .....        | 76 $\frac{1}{2}$ 7                  | 76 $\frac{1}{2}$ $\frac{1}{2}$    | - $\frac{1}{2}$   |
| Ditto 5% Moscow-Jaroslavl .....             | 94 5                                | 94 5                              | ...               |
| Ditto 5% Charkof-Azof Bonds .....           | 80 $\frac{1}{2}$ 1 $\frac{1}{2}$    | 80 $\frac{1}{2}$ 1 $\frac{1}{2}$  | ...               |
| Spanish 3% .....                            | 30 $\frac{1}{2}$ $\frac{1}{8}$      | 30 $\frac{1}{2}$ $\frac{1}{8}$    | - $\frac{1}{8}$   |
| Ditto 5%, 1870 .....                        | 80 1                                | 80 1                              | ...               |
| Ditto 3%, 1871 .....                        | 30 $\frac{1}{2}$ $\frac{1}{8}$      | 30 $\frac{1}{2}$ $\frac{1}{8}$    | - $\frac{1}{8}$   |
| Turkish 6%, 1864 .....                      | 92 4                                | 92 4                              | ...               |
| Ditto 6%, 1868 .....                        | 67 8                                | 67 $\frac{1}{2}$ 8 $\frac{1}{2}$  | + $\frac{1}{2}$   |
| Ditto 6%, 1862 .....                        | 74 $\frac{1}{2}$ 6 $\frac{1}{2}$    | 75 6                              | + $\frac{1}{2}$   |

|                  | Closing Prices last Friday | Closing Prices this d. y. | Inc. or Dec. |
|------------------|----------------------------|---------------------------|--------------|
| Ditto 5%, 1865   | 53 1/2                     | 53 1/2                    | —            |
| Ditto 6%, 1865   | 70 1/2                     | 71 1/2                    | + 1 1/2      |
| Ditto 6%, 1869   | 60 1/2                     | 60 1/2                    | —            |
| Ditto 6%, 1871   | 71 1/2 xd                  | 71 1/2                    | —            |
| Uruguay 6%, 1871 | 71 1/2                     | 74 1/2                    | + 3 1/2      |

ENGLISH RAILWAYS.—The changes in the market this week are mostly adverse, the closing prices of last Friday having been barely maintained, and the fall being considerable at one time from the highest point, though not so great in proportion as in foreign stocks. To-day there has been a general recovery in sympathy with the other markets.

The most remarkable event here has been the great rise in South-Eastern ordinary, the peculiar scarcity of which stock at the last account was very noticeable. In consequence of the state of the account, numerous bear engagements have had to be closed, and the purchases thus occasioned have caused the stock to advance out of all proportion to the real value, as shown by a comparison with the prices of the divided stock. The explanation appears to be that a process of purchasing the ordinary stock for division into preferred and deferred has been going on so long, that now there is by comparison very little ordinary stock left. The operators for the fall have thus been caught. To-day, however, there is some appearance of a supply of stock coming forward, and the closing price is lower than the highest price touched during the week, viz., 107.

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

|   | Closing Prices last Friday | Closing Prices this day. | Inc. or Dec. |
|---|----------------------------|--------------------------|--------------|
| Caledonian                              | 115 1/2 xd                 | 113 1/2 14 1/2           | - 2 1/2      |
| Great Eastern                           | 52 1/2                     | 52 1/2                   | —            |
| Great Northern                          | 135 6                      | 135 6 1/2                | + 1/2        |
| Ditto A                                 | 155 1/2                    | 155 1/2                  | —            |
| Great Western                           | 110 1/2                    | 110 1/2 11               | + 1/2        |
| Lancashire and Yorkshire                | 157 8                      | 157 8                    | —            |
| London and Brighton                     | 82 1/2                     | 81 1/2                   | - 1 1/2      |
| London, Chatham, and Dover              | 26 1/2                     | 26 1/2                   | —            |
| Ditto Arbitration Preference            | 65 1/2                     | 65 1/2                   | —            |
| London and North-Western                | 150 1/2                    | 150 1/2                  | —            |
| London and South-Western                | 107 8                      | 106 1/2 7 1/2            | - 1 1/2      |
| Manchester, Sheffield, and Lincolnshire | 76 1/2                     | 75 1/2                   | - 1 1/2      |
| Metropolitan                            | 87 1/2                     | 87 1/2                   | —            |
| Ditto District                          | 31 1/2                     | 30 1/2 1 1/2             | - 1 1/2      |
| Ditto ditto Preference                  | 95 8                       | 95 8                     | —            |
| Midland                                 | 144 1/2                    | 143 1/2 4 1/2            | - 1 1/2      |
| North British                           | 64 1/2                     | 63 1/2                   | - 1 1/2      |
| North-Eastern—Consols                   | 170 1/2                    | 169 1/2                  | - 1 1/2      |
| South-Eastern                           | 100 1/2                    | 105 1/2 5 1/2            | + 5 1/2      |
| Ditto Preferred                         | 120 2                      | 123 24                   | + 3 1/2      |
| Ditto Deferred                          | 78 1/2                     | 77 1/2                   | - 1 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%                        | 115 17                     | 115 17                   | —            |
| Ditto 1867 Redeemable                     | 113 15                     | 113 15                   | —            |
| Great Western 5%                          | 117 19                     | 117 19                   | —            |
| London and Brighton 4 1/2%                | 108 8                      | 108 8                    | —            |
| London, Chat., & Dover Arbitration 4 1/2% | 102 3                      | 102 3                    | —            |
| Metropolitan District 6%                  | 123 5                      | 123 5                    | —            |

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 13, to 783,978*l.*, being an increase of 34,326*l.* on the corresponding week of last year. The aggregate receipts to date are now 10,606,671*l.*, being an increase of 766,263*l.* on the corresponding period of last year. The principal increases for the week are:—Midland, 6,407*l.*; North-Western, 5,210*l.*; North-Eastern, 5,639*l.*; Great Western, 3,525*l.*; and Great Northern, 3,508*l.* Great Eastern has declined 1,645*l.*; Brighton, 1,779*l.*; and Metropolitan, 442*l.* The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

|                           | Week's Receipts. |  | Aggregate Receipts of Half year to date. |  |
|---------------------------|------------------|--|--|--|
|                           | Amount.          | Inc. or Dec. on Corresponding week in '71. | Amount.                                  | Inc. or Dec. on Corresponding per. in '71. |
| Bristol and Exeter        | 8,922            | + 409                                      | 115,174                                  | + 5,525                                    |
| Great Eastern             | 37,831           | - 1,645                                    | 568,589                                  | + 22,172                                   |
| Great Northern            | 44,107           | + 3,508                                    | 656,856                                  | + 47,772                                   |
| Lancashire & Yorkshire    | 58,427           | + 955                                      | 830,516                                  | + 59,190                                   |
| London, Chat., & Dover    | 14,068           | + 1,055                                    | 183,291                                  | + 24,411                                   |
| London & North-Western    | 142,137          | + 5,210                                    | 2,054,901                                | + 122,507                                  |
| London & South-Western    | 32,244           | + 1,771                                    | 398,352                                  | + 21,440                                   |
| London and Brighton       | 26,150           | - 1,779                                    | 342,355                                  | + 28,900                                   |
| Man., Shef., & Lincolnsh. | 23,947           | + 1,413                                    | 363,652                                  | + 33,220                                   |
| Metropolitan              | 8,118            | - 442                                      | 122,443                                  | + 40                                       |
| Metropolitan District     | 3,407            | + 1,220                                    | 52,666                                   | + 22,269                                   |
| Midland                   | 80,785           | + 6,407                                    | 1,244,274                                | + 124,989                                  |
| North-Eastern             | 92,051           | + 5,639                                    | 1,372,333                                | + 112,830                                  |
| South-Eastern             | 29,377           | + 1,076                                    | 391,443                                  | + 20,580                                   |
| *Caledonian               | 44,178           | + 2,051                                    | 475,045                                  | + 31,218                                   |
| *Glasgow & Sth.-Westrn.   | 14,202           | + 1,355                                    | 145,326                                  | + 11,497                                   |

|                | Week's Receipts. |  | Aggregate Receipts of Half-year to date. |  |
|----------------|------------------|--|--|--|
|                | Amount.          | Inc. or Dec. on Corresponding week in '71. | Amount.                                  | Inc. or Dec. on Corresponding per. in '71. |
| *Great Western | 90,379           | + 3,525                                    | 930,308                                  | + 50,933                                   |
| *North British | 33,648           | + 2,548                                    | 354,147                                  | + 26,770                                   |
|                | 783,978          | + 34,326                                   | 10,606,671                               | + 766,263                                  |

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

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

|   | Closing Prices last Friday. |  | Closing Prices this day. |  | Inc. or Dec. |
|---|-----------------------------|--|--------------------------|--|--------------|
|   | Amount.                     | Inc. or Dec. on Corresponding week in '71. | Amount.                  | Inc. or Dec. on Corresponding per. in '71. |              |
| FOREIGN.                                  |                             |  |                          |  |              |
| Antwerp and Rotterdam                     | 18 1/2                      | 19   | 19 1/2                   | 1/2  | + 1/2        |
| Bahia and San Francisco                   | 21 1/2                      | 3  | 21 1/2                   | —  | —            |
| Belgian Eastern Junction                  | 2 1/2                       | 3  | 2 1/2                    | —  | —            |
| Dutch-Rhenish                             | 24 1/2                      | 5 1/2                                      | 24 1/2                   | —  | —            |
| Ditto New                                 | 3 1/2                       | pm   | 3 1/2                    | pm   | —            |
| Great Luxembourg                          | 18 1/2                      | 1 1/2                                      | 18 1/2                   | —  | —            |
| Ditto 5% Obligations                      | 3 1/2                       | 1 1/2                                      | 3 1/2                    | —  | —            |
| Lemberg-Czernowitz                        | 15 1/2                      | 1/2  | 15 1/2                   | —  | —            |
| Lombardo-Venetian                         | 18 1/2                      | 1/2  | 17 1/2 18 1/2            | - 1 1/2                                    | - 1 1/2      |
| Ditto 3% Obligations                      | 10 1/2                      | 1/2  | 10 1/2                   | —  | —            |
| Nemur and Léga guaranteed 1 1/2% pr. ann. | 10 1/2                      | 1/2  | 10 1/2                   | —  | —            |
| Ditto guaranteed 5% Preference            | 22 1/2                      | 3 1/2                                      | 22 1/2                   | —  | —            |
| Sambre and Meuse                          | 11 1/2                      | 1/2  | 11 1/2                   | —  | —            |
| San Paulo                                 | 23 1/2                      | 4 1/2                                      | 24 1/2                   | 1 1/2                                      | + 1 1/2      |
| Varna                                     | 5 1/2                       | 1/2  | 5 1/2                    | —  | —            |
| Ditto 3% Obligations                      | 4 1/2                       | 1 1/2                                      | 4 1/2                    | —  | —            |
| BRITISH POSSESSIONS.                      |                             |  |                          |  |              |
| East Indian                               | 109 1/2                     | 1/2  | 109 1/2 10               | —  | —            |
| Grand Trunk of Canada                     | 19 1/2                      | 1/2  | 20 1/2                   | 1 1/2                                      | + 1 1/2      |
| Great Indian Peninsula                    | 107 1/2                     | 1/2  | 107 1/2 8 1/2            | —  | —            |
| Great Western of Canada                   | 20 1/2                      | 1/2  | 21 1/2                   | 1 1/2                                      | + 1 1/2      |
| Madras 5%                                 | 105 1/2                     | 1/2  | 105 1/2                  | —  | —            |

AMERICAN SECURITIES.—The feature in this department has been the movement in Erie shares, which has ruled flat, notwithstanding the receipt of higher quotations from New York; but prices do not close at the lowest point of the week. Atlantic and Great Western Securities have also given way. Five-Twenty Bonds are rather firmer.

|  | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|-----------------------------|--------------------------|--------------|
| United States 4 1/2% 5/20 Bonds, exchng. 4/8 | 90 1/2 xc                   | 90 1/2                   | —            |
| Ditto 1865 Issue                             | 91 1/2 xc                   | 91 1/2                   | —            |
| Ditto 1867 Is. uc                            | 93 1/2                      | 93 1/2                   | —            |
| Ditto 5% 10/40 Bonds, exchange 4/8           | 89 1/2                      | 89 1/2                   | —            |
| Ditto 5% Funded Loan                         | 89 1/2 xc                   | 89 1/2                   | —            |
| Atlantic and Great Western Consol. Bonds     | 43 1/2 4 1/2                | 41 1/2 2 1/2             | - 2 1/2      |
| Erie Shares                                  | 53 1/2                      | 51 1/2                   | - 2 1/2      |
| Illinois Central Shares                      | 109 1/2 10 1/2              | 109 10                   | - 1/2        |
| Massachusetts 5% Sterling Bonds, 1900        | 95 7                        | 95 7                     | —            |
| Panama General Mortgage 7% Bonds, 1897       | 90 2                        | 90 2                     | —            |
| Pennsylvania Gen. Mort. 6% Bonds, 1910       | 96 7                        | 96 7                     | —            |
| Virginia 8% Bonds                            | 47 9                        | 47 9                     | —            |

Messrs. J. S. Morgan and Co. invite subscriptions for the issue of 1,000,000*l.* sterling 6 per Cent. Bonds of the United States Mortgage Company. The company, it is stated, acts under a special charter from the State of New York, and lends money on first mortgages of real estate in the United States, issuing bonds of its own founded on the mortgage securities. On the bonds now offered for subscription interest is to be paid half-yearly in London, or at Paris, Berlin, Frankfurt and Amsterdam, at the exchange of the day at the option of the bearer. The bonds are to bearer for 200*l.* each, and the price of issue is 95 1/2 per cent.

JOINT STOCK BANKS.—There has not been much activity in the demand for Bank shares, but the tone of the market has been good, and the tendency of the quotations favourable. British North American are 2 higher; London Joint Stock, Union of Australia, and Anglo-Egyptian have risen 1/2, Egypt 1, while Ionian and Anglo-Austrian have receded 2 per share.

TELEGRAPHS.—Anglo-American Telegraph stock has fluctuated variously this week, and finally closed at an improvement of 1, while British Australian and British Indian Extension have risen 1/2, and British Indian Submarine 1/4. Marseilles and Algiers shares are 1/2, and China Submarine 1/2 lower. Telegraph Construction shares closed flatly at a decline of 1/2, and Hooper's Construction at a reduction of 1/2.

MINES.—Mining shares have been in better request, and the movements in both the foreign and home market have been favourable. Wheal Bassett has risen 10; East Bassett, Providence, and South Wheal Frances, 5; Tin Croft and Wheal Seton, 2 1/2; Wheal Grenville, 1; while West Seton has receded 5, and Wheal Mary Ann, 1. In the foreign market, Eberhardt shares show a fall of 1/2, while Richmond Consolidated are also 1/2 lower; but Alamillos, Colorado, and United Mexican have improved 1/2, and Yudanamutana 1/2.

A prospectus is issued of the Penstruthal Consols Tin and Copper Mining Company—capital, 100,000*l.*, in 50,000 2*l.* shares. The company is formed to purchase and work the mining sett of "Penstruthal," situated in the parish of Gwennap, in Cornwall, and two miles from Redruth, with which, it is stated, there is good communication. After paying

50,000*l* for transfer of property, leases, plant, &c., the company is to have 50,000*l* in cash available for developing the property.

**MISCELLANEOUS.**—There has been a great want of animation in the miscellaneous market, so the changes in the quotations have not been numerous. Ceylon and Crystal Palace Shares have been 1; London General Omnibus, 2; while Phosphate Sewage and Native Guano are each 4 lower; British and Foreign Tramways have receded  $\frac{1}{2}$ ; Credit Foncier of Mauritius,  $\frac{1}{2}$ .

A prospectus is issued of 100,000 shares of the British National Insurance Corporation, the whole capital of which is to be 1,000,000*l*, in 200,000 shares of 5*l* each. The business of the company is to be "Fire" and "Guarantee," and it has been founded to carry into practice "certain improvements which the experience of fire insurance operations has suggested, and the supplying of such omissions as will secure a more just and equitable administration of the business." Among the advantages proposed are an allowance in every case for special precautions against risk, and a bonus on renewal premiums where no fire has occurred on the premises the previous year. The company will be worked in conjunction with the British Imperial Insurance Corporation (Life), being separate as regards capital, profit, and responsibilities, but enjoying the benefit of the working staff of the British Imperial Corporation.

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

**Gold.**—With the exception of a withdrawal of 60,000*l* in sovereigns, sent to the Brazils by the Cordillera, there has been no demand for gold for export, and from amounts previously held, and the undermentioned arrivals, about 176,000*l* has been sent into the Bank. The Somersetshire has brought 88,000*l* from Melbourne; the Garonne has brought 22,000*l* from Brazils; the Deutschland has brought 20,000*l* from New York; total 130,000*l*. The Ceylon has taken 20,000*l* to Bombay. The Overland Mail reports the arrival at Galle of the Australian steamer, due here about 20th proximo, with 390,800*l* in gold.

Silver has declined in value, owing to the almost total cessation of the demand for India. We have received about 137,500*l* from New York during the week.

**Mexican Dollars.**—The old coinage continue in demand at the late rise in price, but the new are not in such request. We have received about 30,000*l* during the week from New York, the greater part consisting of the new dollars.

Exchange on India for Banks' drafts at 60 days' sight is 1*l* 11 $\frac{1}{2}$ *d* per rupee. The India council bills were allotted yesterday as follows:—To Calcutta, 392,400*l*, at 1*l* 11 $\frac{1}{2}$ *d*—76 per cent.; Madras, 7,600*l*, at 1*l* 11 $\frac{1}{2}$ *d*—76 per cent.; Bombay, 200,000*l*, at 1*l* 11 $\frac{1}{2}$ *d*—50 per cent. The minimum as before was 1*l* 11*d* per rupee. The result shows a diminution in the demand for remittance, as on 3rd instant the allotments to Calcutta and Madras were 25 per cent., at 1*l* 11 $\frac{1}{2}$ *d*, and to Bombay at the same rate 20 per cent.

**Quotations for Bullion.**—Gold—Bar gold, 77*s* 9*d* per oz std; ditto fine, 77*s* 9*d* to 77*s* 10*d* per oz std, last price; ditto refinable, 77*s* 11*d* per oz std, last price; South American doubloons, 73*s* 9*d* to 74*s* per oz. Silver—Bar silver, containing 5 grs gold, 5*s* 0 $\frac{1}{2}$ *d* to 5*s* 0 $\frac{1}{2}$ *d* per oz std, last price; Mexican dollars, old, 5*s* 2 $\frac{1}{2}$ *d* per oz, last price; Five-franc pieces, 4*s* 11 $\frac{1}{2}$ *d* to 4*s* 11 $\frac{1}{2}$ *d* per oz, last price.

According to the *Gazette* return, the imports of the precious metals into the United Kingdom during the week ended April 17 were:—Gold, 241,001*l*; silver, 215,704*l*. The exports were:—Gold, 406,775*l*; silver, 395,932*l*.

The sum of 128,000*l* was withdrawn from the Bank to-day for Brazil.

**FOREIGN RATES OF EXCHANGE ON LONDON.**

|                | Latest Dates. | Rates of Exchange on London.                                  |                  |
|----------------|---------------|---|------------------|
| Paris          | Apr. 18       | 25.29 40  | Short.           |
| Antwerp        | — 18          | 25.30 35  | —                |
| Frankfort      | — 18          | 118.20  | —                |
| Hamburg        | — 18          | 13.5 $\frac{1}{2}$  | 3 months' date.  |
| Berlin         | — 18          | 6.20 $\frac{1}{2}$  | —                |
| Vienna         | — 18          | 110.80  | —                |
| New York       | — 18          | 100 $\frac{1}{2}$   | 65 days sight.   |
| Rio de Janeiro | Mar. 27       | 24 $\frac{1}{2}$  | 90               |
| Bahia          | — 11          | 24 $\frac{1}{2}$ 25 <i>d</i>                                  | —                |
| Pernambuco     | — 13          | 24 $\frac{1}{2}$ 25   | —                |
| Buenos Ayres   | Feb. 20       | 51  | —                |
| Valparaiso     | Mar. 14       | 47  | —                |
| Bombay         | Apr. 5        | 2 <i>s</i> to 2 <i>s</i> 0 $\frac{1}{2}$ <i>d</i>             | 6 months' sight. |
| Calcutta       | — 5           | 1 <i>l</i> 11 $\frac{1}{2}$ <i>d</i> to 2 <i>s</i> 0 <i>d</i> | —                |

**EXCHANGE ON INDIA.**

|           | 60 days.                             | 30 days.  |
|-----------|--------------------------------------|---|
| Calcutta  | 1 <i>l</i> 11 $\frac{1}{2}$ <i>d</i> | 1 <i>l</i> 11 $\frac{1}{2}$ <i>d</i> 1 <i>s</i> 11 $\frac{1}{2}$ <i>d</i> |
| Madras    | 1 <i>l</i> 11 $\frac{1}{2}$ <i>d</i> | 1 <i>l</i> 11 $\frac{1}{2}$ <i>d</i> 1 <i>s</i> 11 $\frac{1}{2}$ <i>d</i> |
| Bombay    | 1 <i>l</i> 11 $\frac{1}{2}$ <i>d</i> | 1 <i>l</i> 11 $\frac{1}{2}$ <i>d</i> 1 <i>s</i> 11 $\frac{1}{2}$ <i>d</i> |
| Colombo   | 1 <i>l</i> 11 $\frac{1}{2}$ <i>d</i> | 1 <i>l</i> 11 $\frac{1}{2}$ <i>d</i>                                      |
| Mauritius | 1 % dis                              | $\frac{1}{2}$ % dis   |
| Singapore | 4 <i>s</i> 5 <i>d</i>                | 4 <i>s</i> 5 $\frac{1}{2}$ <i>d</i>                                       |
| Hong Kong | 4 <i>s</i> 5 <i>d</i>                | 4 <i>s</i> 5 $\frac{1}{2}$ <i>d</i>                                       |
| Sydney    | 1 % dis                              | $\frac{1}{2}$ % dis   |
| Melbourne | 1 % dis                              | $\frac{1}{2}$ % dis   |

**COURSE OF THE EXCHANGES.**

|                       | TIME.     | TUESDAY, Apr 16.              |                     | FRIDAY, April 19.             |                     |
|-----------------------|-----------|-------------------------------|---------------------|-------------------------------|---------------------|
|                       |           | Prices Negotiated on 'Change. |                     | Prices Negotiated on 'Change. |                     |
| Amsterdam             | Short.    | 12 0 $\frac{1}{2}$            | 12 1 $\frac{1}{2}$  | 12 0 $\frac{1}{2}$            | 12 1 $\frac{1}{2}$  |
| Ditto                 | 3 Months. | 12 2 $\frac{1}{2}$            | 12 3 $\frac{1}{2}$  | 12 2 $\frac{1}{2}$            | 12 3 $\frac{1}{2}$  |
| Rotterdam             | —         | 12 2 $\frac{1}{2}$            | 12 3 $\frac{1}{2}$  | 12 2 $\frac{1}{2}$            | 12 3 $\frac{1}{2}$  |
| Antwerp               | —         | 25 52 $\frac{1}{2}$           | 25 67 $\frac{1}{2}$ | 25 60                         | 25 65               |
| Brussels              | —         | 25 52 $\frac{1}{2}$           | 25 67 $\frac{1}{2}$ | 25 60                         | 25 65               |
| Hamburg               | —         | 13 10 $\frac{1}{2}$           | 13 11               | 13 10 $\frac{1}{2}$           | 13 11 $\frac{1}{2}$ |
| Paris                 | Short.    | 25 27 $\frac{1}{2}$           | 25 40               | 25 25                         | 25 35               |
| Ditto                 | 3 Months. | 25 65                         | 25 70               | 25 62 $\frac{1}{2}$           | 25 70               |
| Marseilles            | —         | 25 65                         | 25 72 $\frac{1}{2}$ | 25 65                         | 25 70               |
| Frankfort-on-the-Main | —         | 119 $\frac{1}{2}$             | 120                 | 119 $\frac{1}{2}$             | 120                 |
| Vienna                | —         | 11 37 $\frac{1}{2}$           | 11 42 $\frac{1}{2}$ | 11 37 $\frac{1}{2}$           | 11 45               |
| Trieste               | —         | 11 37 $\frac{1}{2}$           | 11 42 $\frac{1}{2}$ | 11 37 $\frac{1}{2}$           | 11 45               |
| Petersburg            | —         | 31 $\frac{1}{2}$              | 32                  | 31 $\frac{1}{2}$              | 31 $\frac{1}{2}$    |
| Copenhagen            | —         | 9 18                          | 9 22                | 9 18                          | 9 22                |
| Berlin                | —         | 6 25 $\frac{1}{2}$            | 6 26 $\frac{1}{2}$  | 6 25 $\frac{1}{2}$            | 6 26                |
| Leipsic               | —         | 6 25 $\frac{1}{2}$            | 6 26 $\frac{1}{2}$  | 6 25 $\frac{1}{2}$            | 6 26                |
| Madrid                | —         | 48                            | 48 $\frac{1}{2}$    | 48                            | 48 $\frac{1}{2}$    |
| Cadiz                 | —         | 48 $\frac{1}{2}$              | 48 $\frac{1}{2}$    | 48 $\frac{1}{2}$              | 48 $\frac{1}{2}$    |
| Barcelona             | —         | 48 $\frac{1}{2}$              | 48 $\frac{1}{2}$    | 48 $\frac{1}{2}$              | 48 $\frac{1}{2}$    |
| Malaga                | —         | 48                            | 48 $\frac{1}{2}$    | 48                            | 48 $\frac{1}{2}$    |
| Santandar             | —         | 48                            | 48 $\frac{1}{2}$    | 48                            | 48 $\frac{1}{2}$    |
| Genoa                 | —         | 27 57 $\frac{1}{2}$           | 27 67 $\frac{1}{2}$ | 27 62 $\frac{1}{2}$           | 27 70               |
| Milan                 | —         | 27 57 $\frac{1}{2}$           | 27 67 $\frac{1}{2}$ | 27 62 $\frac{1}{2}$           | 27 70               |
| Leghorn               | —         | 27 57 $\frac{1}{2}$           | 27 67 $\frac{1}{2}$ | 27 62 $\frac{1}{2}$           | 27 70               |
| Venice                | —         | 27 57 $\frac{1}{2}$           | 27 67 $\frac{1}{2}$ | 27 62 $\frac{1}{2}$           | 27 70               |
| Naples                | —         | 27 57 $\frac{1}{2}$           | 27 67 $\frac{1}{2}$ | 27 62 $\frac{1}{2}$           | 27 70               |
| Palermo               | —         | 27 57 $\frac{1}{2}$           | 27 67 $\frac{1}{2}$ | 27 62 $\frac{1}{2}$           | 27 70               |
| Messina               | —         | 27 57 $\frac{1}{2}$           | 27 67 $\frac{1}{2}$ | 27 62 $\frac{1}{2}$           | 27 70               |
| Lisbon                | 90 Days.  | 52 $\frac{1}{2}$              | 52 $\frac{1}{2}$    | 52 $\frac{1}{2}$              | 52 $\frac{1}{2}$    |
| Oporto                | —         | 52 $\frac{1}{2}$              | 52 $\frac{1}{2}$    | 52 $\frac{1}{2}$              | 52 $\frac{1}{2}$    |

**SETTLEMENTS.**

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

**NOTICES AND REPORTS.**

**STOCKS.**

**Danish 3 per Cent., 1825.**—Bonds representing 83,300*l* have been purchased and cancelled on account of the sinking fund.

**Russian 5 per Cent. Consolidated Bonds, 1872.**—Messrs N. M. Rothschild and Sons and de Rothschild Brothers invited applications between the 16th and 19th instant for subscriptions to an issue of 15,000,000*l* nominal in the above bonds, the loan being made for railway purposes. The issue price is 89*l* per 100*l* bond, payable over seven months, and interest accrues from the 1st instant. The prospectus stated:—

The bonds will be issued to bearer in sums of 50*l*, 100*l*, 500*l*, and 1,000*l* each, with coupons payable half-yearly, on the 1st of April and the 1st of October, new style, each year, at the offices of Messrs N. M. Rothschild and Sons, London, in pounds sterling; of Messrs de Rothschild Brothers, Paris; of Messrs M. A. de Rothschild and Sons, Frankfort-on-the-Main; at Berlin and Amsterdam, at the houses to be designated hereafter; and in St Petersburg, at the State Bank, at the exchange of the day. A sinking fund will reimburse these bonds at par in 81 years, by annual drawings. The first drawing will take place on the 1st of April, 1873, and the reimbursement six months later at London, in pounds sterling, and at other places, where the coupons may be payable, at the exchange of the day.

**RAILWAYS.**

**Atlantic and Great Western—Issue of the Reserved Rental Trust Bonds.**—The remaining 340,000*l* (\$1,700,000) of the authorised issue of 1,100,000*l*, for the purchase of the share capital and bonded debt of various leased lines, is being offered by Messrs Bischoffsheim and Goldschmidt at the price of 88 per cent. The bonds, bearing interest from the 1st January last, and a 1 per cent. accumulative sinking fund, will redeem them in 30 years. Both principal and interest are payable either in New York or in London in sterling.

**Atlantic, Mississippi, and Ohio.**—A communication has been received from General Wm. Mahone, President, enclosing a statement from Mr Portlock, auditor of the Atlantic, Mississippi and Ohio Railroad Company, showing the gross revenue for the first five months of its current fiscal year to be \$840,000. The working expenses, it is added, have been estimated by General Mahone at 55 per cent., leaving net receipts for the five months \$378,297.61, or an average of \$75,659.52 per month, the total required to meet the interest on all indebtedness of the company, including the loan for \$6,000,000 negotiated in London, being only \$71,350 per month.

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

|  | 1870.   | 1871.   |
|--|---------|---------|
| Gross receipts   | 793,740 | 935,341 |
| Working expenses   | 632,782 | 602,107 |
| Renewals of way  | 260,978 | 333,234 |
| Net profit   | 136,101 | 154,157 |
| Add previous surplus   | 124,877 | 179,077 |
| Available  | 8,639   | 18,311  |
| —for discount on American Currency, postal and military interest, rents, and equipment bonds' interest | 133,516 | 197,388 |
| Surplus  | 132,393 | 195,735 |
|  | 1,118   | 1,650   |

Thus although the revenue showed the large increase of 141,601*l*, this sum has been swallowed up—nearly 70,000*l* in extra working expenses (including 43,500*l* additional works), 18,000*l* in renewals, 10,000*l* in further loss on currency conversions, and 40,000*l* in car-hire (including sinking fund and maintenance). The directors ask the shareholders to wait yet another year, their object being to place the line in such a position that when the Arrangement Act expires at the current year the company may be able to earn 1st and 2nd preference dividends in full. This, it must be supposed, accounts for the appropriation of the additional earnings of the second half of 1871.

*Glasgow and Cape Breton (Nova Scotia) Coal and Railway.*—The works have progressed, although some delays have occurred. The line to the reserve coal field is nearly complete, and the mine has been opened out. The prospects of profit are stated to be good, and offers for 50,000 tons have been received.

*Highland.*—The revenue account for the half-year ended the 29th of February last showed that 123,117*l* had been received and 49,599*l* expended, leaving 73,519*l*. From this was deducted interest on debentures and dividends on preference stocks. The proposed dividend on the ordinary stock, at the rate of 6 per cent. per annum, leaves a balance of 440*l*. The dividend for the corresponding period was at the rate of 4 per cent. The traffic for the half-year showed the satisfactory increase of 17,667*l*, or 16·82 per cent. Since the last meeting the balance of ordinary stock, amounting to 385,390*l* has been disposed of, and with the proceeds the last instalment of the temporary loans, which then stood at 450,000*l*, had been paid, thus making the undertaking entirely free from debt. Capital expended, 2,945,697*l*.

*Pacific and San Francisco (Pernambuco).*—The half-yearly report shows an available 31,317*l*, out of which the directors propose to declare a dividend at the usual rate of 5 per cent. per annum, and to carry forward 1,557*l*. The traffic receipts for the six months amounted to 37,135*l*, against 37,707*l*.

**BANKS.**

*Chartered Bank of India, Australia, and China.*—At the meeting it was stated that the net profit for the year ended December last, amounted to 30,247*l*, and the deficiency has accordingly been reduced to 28,775*l*, which sum remains to be met by future profits.

*Chartered Mercantile Bank of India, London, and China.*—The year's net profit amounted to 74,938*l*, out of which a dividend of 4 per cent. is now declared, making 7 per cent. for the twelve months, free of income tax. The reserve has been increased to 50,000*l*.

*Delhi and London.*—The net profit for the half-year amounted to 7,739*l*, and a dividend was declared for that period at the rate of 3½ per cent. per annum, free of income tax. It is also resolved to set aside the sum of 1,600*l* to provide for deficiencies that may from time to time arise upon the realisation of the "lock-up," and to carry forward 933*l*.

*Oriental Bank Corporation.*—The adopted report showed that the net profit for the year 1871, including 10,096*l* brought forward, amounted to 185,428*l*, out of which a dividend of 6 per cent. was declared, making, including the interim dividend, 12 per cent. for the year. The amount carried forward is 5,428*l*. The directors were authorised to apply to Government for an extension of the present charters of incorporation.

**FINANCE, CREDIT, AND DISCOUNT COMPANIES.**

*Australian Mortgage, Land, and Finance.*—Including 824*l* brought forward, there was a net profit for the year of 46,935*l*, out of which the directors recommend the payment of a dividend of 5 per cent., making, with the interim dividend, a total payment of 10 per cent. for the twelve months. The goodwill account having now been reduced to 30,000*l*, it has been thought advisable, for the sake of simplicity, to apply the reserve fund to its extinction.

*Credit Général Ottoman.*—The amount of the dividend coupon for 1870-71, falling due on the 30th inst., was fixed by the general meeting at 162½ piastres. The coupons will be paid in London at the rate of 1*l* 9s 6d per share at the counting-house of Messrs B. Tubini and Co.

**ASSURANCE COMPANIES.**

*County Life Assurance.*—A second dividend of 5s in the pound, making 20s in the pound with interest in full, is payable to the creditors at the offices of Messrs Cooper Brothers and Co.

*Legal and General Life Assurance.*—At the annual meeting the new premiums for 1871 were stated to have been 8,677*l*, assuring 251,255*l*. The total income was 203,084*l*, of which 71,285*l* was from investments; and the total funds, after providing for liabilities, were 1,657,508*l*. At the extraordinary meeting following, a bonus report for the past five years was presented. The valuation was stated to have been made on the strictest principles, and to result in the largest bonus ever declared by the society, being at the rate of 1*l* 10s per annum on each 100*l* assured.

*London and Lancashire Life Assurance.*—651 new policies were issued in 1871, assuring 205,582*l*, yielding 6,208*l*.

*Prudential Assurance.*—The report states that the total premium income of the year is 349,000*l*, and claims paid 125,000*l*.

The transactions show a surplus of 53,554*l*, reduced by exceptional items to a net surplus of 33,604*l*, which increases the assurance fund to 383,000*l*.

**MISCELLANEOUS COMPANIES.**

*Animal Charcoal.*—After paying two half-yearly dividends at the rate of 8 per cent. per annum, free of income tax, and writing off 500*l* for depreciation, 941*l* remains.

*Bahia Gas.*—Ordinary dividend announced at the rate of 3 per cent. per annum.

*City of Buenos Ayres Tramways.*—Year's net revenue, 7,793*l*. After paying an interim 3 per cent., there remains a balance, out of which it is proposed to pay a further 6s per share, being at the rate of 12 per cent. per annum. 1s is also payable on the new shares. Balance, 1,163*l*. A call of 1*l* per new share is due on the 17th May.

*Devon Slate Quarries, Limited.*—Capital, 45,000*l*, in 10*l* shares. The company is started to develop three slate and slab quarries in Devonshire, held at an aggregate rent of 100*l* a year. It is stated that the beds are practically inexhaustible, while the slate has a good reputation. The purchase price is 35,000*l*.

*Fairbairn Engineering.*—The net profits for the year, with 1,286*l* brought forward, amounted to 18,502*l*, and the directors recommend the payment of a dividend of 7s 6d per share, making, including the interest paid in October last, a total distribution of 10 per cent. for the twelve months. It is also proposed to apply 4,000*l* towards the further reduction of the goodwill, and to carry forward 1,331*l*.

*Fore Street Warehouse.*—Interim dividend notified at 8s per share.

*Gloucester Canal.*—Ordinary dividend declared at the rate of 6½ per cent. per annum, free of income tax.

*Mauritius Gas.*—A dividend has been declared at the rate of 7 per cent. per annum.

*Nevada Freehold Properties Trust.*—Mr James Ford, the liquidator, has given notice that he is prepared to pay in full all the admitted claims.

*Urban Phospho-Manure, Limited.*—Capital, 100,000*l*, in 10*l* shares. First issue, 5,500 shares. For 2,000 shares, and 15,000*l* in cash, this company will obtain possession of the works and patents of the "Patent Urban Manure Company," formed in 1863, to test the value of Manning's patents. By this process, ten tons of solid sewage can be concentrated into one ton, containing "all the ammonia and fertilising qualities of the ten tons of raw material," and being afterwards mixed with super-phosphate, "commands a ready sale" at from 8*l* to 10*l* a ton. Opinions from Dr Phipson, Professor of Analytical Chemistry, and from the Royal Horticultural Gardens Superintendent, testify that this is "the best manure hitherto manufactured."

*West Central Wagon.*—The allotment letters were posted to-day.

**MINING COMPANIES.**

*Carpio Copper and Sulphur, Limited.*—Capital, 600,000*l*, in 10*l* shares. For the sum of 220,000*l* (70,000*l* in shares) the purchase of the Carpio and Lagunazo properties, in the province of Huelva, Spain, will be effected, upon which there is estimated to be over 5,500,000 tons of ore of the same descriptions as that in the "Tharsis" mines. The average contents of the ore is stated to be from 2½ and 2¾ per cent. to 3 per cent. of copper, from 45 to 48 per cent. of sulphur, and 40 per cent. of iron. The construction of a railway from the mines to the port of Huelva is contemplated.

*Emma Silver.*—The sixth montaly distribution, at the rate of 18 per cent. per annum, is notified.

*Evisnacrow Hematite Ore, Limited.*—Capital, 80,000*l*, in 8,000 shares of 10*l* each. The lease of these mines in Antrim, Ireland, which has 32 years to run, will be made over to the new company for 40,000*l* in cash and shares. The property covers 800 acres, is about 7 miles from the port, is held at a royalty of 6d per ton, and estimates show an amount of ore to the extent of 6,000,000 tons. The entire freedom from sulphur and phosphoric acid, and the richness of the ore, are announced to render good profits probable. The mine is a "going concern."

*Flagstaff Silver Mining of Utah.*—The third monthly dividend of 4s per share is notified.

*Wheat Henry Tin and Copper Mining, Limited.*—Capital, 15,000*l*, in 1*l* shares. This property is situated at St Hilary, Cornwall, and is surrounded on all sides by mines "which have given large returns to their shareholders." 6,000 shares are taken in part payment for the 21 years' lease.

**MAILS ARRIVED.**

**LATEST DATES.**

On April 17, from SOUTH AMERICA, per Neva—Rio, March 24; Buenos Ayres, 16; Monte Video, 17; Pernambuco, 30; Bahia, 28; St Vincent, April 6; Lisbon, 13.  
On April 17, from NORTH AMERICA, per City of Brooklyn—San Francisco, March 30; Chicago, April 4; New York, 6; Philadelphia, 5; Halifax, 2.  
On April 17, from NORTH AMERICA, per Prussian—Chicago, April 3; Detroit, 4; Portland, 4; Hamilton, 4; Kingston, 5; Montreal, 5; Quebec, 5; Toronto, 4; Ottawa 5; St John, N.B., 5; Halifax, 2.  
On April 17, from WEST COAST OF AFRICA, per Eboe—Sierra Leone, March 29; Funchal, April 8.

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 securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various international securities such as Argentine, Bolivian, and French bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Continuation of foreign securities including Peruvian, Portuguese, and Russian bonds.

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: Name, Re-deemable, Per Dollar, Closing Prices. Lists various American stocks and bonds, including United States, Louisiana, and Erie shares.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks such as Agra, All-India, and Bank of Bengal.





The Commercial Times.

FOREIGN MAILS.

| DESTINATIONS.  | Despatch of Next Mails from London. | Next Mail Due. |
|--|-------------------------------------|----------------|
| Australia .....  | via Southampton May 9, m.           | Apr. 23        |
| Bermuda, via Halifax .....                                 | via Brindisi Apr. 7, e.             | May 13         |
| Brazil, Buenos Ayres, and Monte Video ...                  | via Southampton May 9, m.           | May 17         |
| Brazil, Monte Video, and Chili .....                       | via Liverpool Apr. 25, e.           | May 16         |
| Canada, by Canadian packet .....                           | (by French packet Apr. 25, e.)      | May 5          |
| Ditto .....  | via Quebec Apr. 25, e.              | May 16         |
| Canary Islands .....                                       | via United States Apr. 20, e.       | Apr. 23        |
| Cape de Verdes, by Brazil packet .....                     | via Liverpool May 9, m.             | May 17         |
| Cape of Good Hope, Natal, and Ascension                    | via Southampton Apr. 25, m.         | Apr. 26        |
| China, Ceylon, and Singapore .....                         | (via Southampton May 25, m.)        | Apr. 22        |
| East Indies, Egypt, &c. ....                               | via Brindisi Apr. 25, m.            | Apr. 29        |
| Falkland Islands .....                                     | (by French Packet Apr. 25, m.)      | Apr. 21        |
| Gibraltar and Malta .....                                  | via Southampton Apr. 25, m.         | Apr. 22        |
| Malta .....  | via Italy Apr. 25, e.               | Apr. 22        |
| Madeira .....  | via Marseilles Apr. 23, m.          | overdue        |
| Mauritius, by French packet .....                          | May 10, m.                          | May 5          |
| New Brunswick, Nova Scotia, and Prince Edward Island ..... | via Halifax Apr. 23, e.             | Apr. 21        |
| Newfoundland .....   | via San Francisco May 2, e.         | ...            |
| New Zealand .....  | via Southampton May 9, m.           | May 17         |
| Portugal, by Brazil packet .....                           | via Southampton May 10, m.          | Apr. 26        |
| St Helena .....  | (New York) Apr. 20, e.              | ...            |
| United States, by Cunard packet, via Cork                  | (New York) Apr. 23, m.              | ...            |
| Ditto by North German Lloyd packet ...                     | (New York) Apr. 23, e.              | ...            |
| Ditto by Cunard packet, via Cork .....                     | (New York) Apr. 25, e.              | ...            |
| Ditto by Inman's packets .....                             | (New York) Apr. 25, e.              | ...            |
| Western Coast of Africa .....                              | Apr. 23, e.                         | Apr. 23        |
| West Indies and Pacific .....                              | May 2, m.                           | Apr. 28        |
| Bahamas, via New York .....                                | Apr. 20, m.                         | overdue        |
| Honduras .....   | May 17, m.                          | ...            |
| La Guayra and Puerto Cabello .....                         | May 4, e.                           | ...            |
| Mexico .....   | May 2, m.                           | Apr. 28        |
| Port-au-Prince, Vera Cruz, and Tampico ..                  | May 9, e.                           | ...            |
| Santa Martha .....   | Apr. 25, e.                         | ...            |

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 13, 1872:—

|   | QUANTITIES IMPORTED INTO— |          |         |                    | QUANTITIES EXPORTED FROM UNITED KINGDOM. |                      |                 |
|---|---------------------------|----------|---------|--------------------|--|----------------------|-----------------|
|   | England                   | Scotland | Ireland | The United Kingdom | British                                  | Colonial and Foreign | Total Exported. |
|   | cwts                      | cwts     | cwts    | cwts               | cwts                                     | cwts                 | cwts            |
| Wheat .....                             | 427,943                   | 31,692   | 188,278 | 597,913            | 665                                      | 320                  | 985             |
| Barley .....                            | 182,609                   | 34,225   | 11,000  | 227,834            | 298                                      | ...                  | 298             |
| Oats .....                              | 173,840                   | 8,554    | ...     | 182,694            | 542                                      | 315                  | 857             |
| Rye .....                               | 11,264                    | ...      | ...     | 11,264             | ...                                      | ...                  | ...             |
| Peas .....                              | 12,242                    | 5,124    | ...     | 17,366             | 60                                       | 4                    | 64              |
| Beans .....                             | 44,211                    | 2,329    | ...     | 46,540             | 12                                       | ...                  | 12              |
| Indian corn .....                       | 159,701                   | 45,600   | 188,845 | 394,146            | ...                                      | ...                  | ...             |
| Buckwheat .....                         | ...                       | 2,969    | ...     | 2,969              | ...                                      | ...                  | ...             |
| Beer or bigg .....                      | ...                       | ...      | ...     | ...                | ...                                      | ...                  | ...             |
| Total of corn, exclusive of malt ..     | 1,011,810                 | 130,793  | 338,123 | 1,480,726          | 1,577                                    | 639                  | 2,216           |
| Wheatmeal or flour ..                   | 49,869                    | 9,048    | 1,250   | ...                | 1,033                                    | 96                   | 1,129           |
| Barley meal .....                       | ...                       | ...      | ...     | 60,167             | ...                                      | ...                  | ...             |
| Oat meal .....                          | ...                       | ...      | ...     | ...                | 470                                      | ...                  | 470             |
| Rye meal .....                          | ...                       | ...      | ...     | ...                | ...                                      | ...                  | ...             |
| Pea meal .....                          | ...                       | ...      | ...     | ...                | ...                                      | ...                  | ...             |
| Bean meal .....                         | ...                       | ...      | ...     | ...                | ...                                      | ...                  | ...             |
| Indian corn meal .....                  | 200                       | ...      | ...     | 200                | ...                                      | ...                  | ...             |
| Buckwheat meal .....                    | ...                       | ...      | ...     | ...                | ...                                      | ...                  | ...             |
| Total of meal .....                     | 50,069                    | 9,048    | 1,250   | 60,367             | 1,503                                    | 96                   | 1,599           |
| Total of corn & meal, exclusive of malt | 1,061,879                 | 139,841  | 339,373 | 1,541,093          | 3,080                                    | 735                  | 3,815           |
| Malt .....                              | qrs                       | qrs      | qrs     | qrs                | qrs                                      | qrs                  | qrs             |
|   | ...                       | ...      | ...     | ...                | 1,739                                    | ...                  | 1,739           |

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 13, 1872, and for the corresponding week in each of the years from 1871 to 1868:—

|            | QUANTITIES SOLD. |          |          | AVERAGE PRICES. |         |       |
|------------|------------------|----------|----------|-----------------|---------|-------|
|            | Wheat            | Barley.  | Oats.    | Wheat.          | Barley. | Oats. |
|            | qrs bush         | qrs bush | qrs bush | s d             | s d     | s d   |
| 1872 ..... | 46,536 1         | 17,969 0 | 4,143 3  | 53 11           | 36 6    | 21 8  |
| 1871 ..... | 66,115 3         | 15,397 0 | 4,309 1  | 57 6            | 38 5    | 26 5  |
| 1870 ..... | 62,046 7         | 14,615 5 | 3,566 0  | 42 10           | 35 2    | 21 5  |
| 1869 ..... | 55,969 2         | 12,083 7 | 3,095 0  | 46 8            | 44 6    | 27 7  |
| 1868 ..... | 38,958 0         | 8,780 2  | 3,653 2  | 73 8            | 43 10   | 29 0  |

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 13th April, 1872:—

|              | Quantities Sold. |       | Average Price. |
|--------------|------------------|-------|----------------|
|              | qrs bush         | s d   |                |
| Wheat .....  | 46,536 1         | 53 11 |                |
| Barley ..... | 17,969 0         | 36 6  |                |
| Oats .....   | 4,143 3          | 21 8  |                |

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The tone of the grain trade at Mark lane to-day was favourable, and prices were well supported for all descriptions

of wheat, the sales being more extensive than for some time past. Country flour was in demand, at full rates; while barley, beans, and peas sold at steady currencies. This week's imports of foreign and colonial produce into London has amounted to 6,640 quarters of wheat, 1,870 barley, 11,470 oats, 290 peas, and 1,150 sacks of flour.

At Liverpool and Wakefield this morning the grain trade ruled firmer, in sympathy with the movement in this market.

The Liverpool cotton market opened quiet on Friday last, and has continued so throughout the week. The total sales for the week are 88,920 bales, of which the trade have taken 67,980 bales; speculators and exporters, 20,940 bales. The imports are 69,646 bales, the actual exports 6,926 bales, and to-day's stock is 798,380 bales. Quotations are unchanged since this day week. To-day the market closes steady. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 18, 1872:—

|                     | Imported.    | Exported. |
|---------------------|--------------|-----------|
| American .....      | bales 33,082 | 1,122     |
| Brazilian .....     | 12,246       | ...       |
| East Indian .....   | 35,261       | 10,482    |
| Egyptian .....      | 4,895        | 176       |
| Miscellaneous ..... | 1,250        | 133       |
| Total .....         | 86,734       | 11,913    |

At New York on April 19, middling Upland cotton was quoted at 23½ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 23:—Last week closed with a dull and desponding feeling predominating in our cotton market, and whatever views, partaking of a sanguine character, were entertained respecting the future of prices, they were quite overshadowed by the general gloom which was influenced by the persistent tameness of Liverpool. On business being resumed on Monday, however, a much more cheerful state of things was apparent; telegrams having in the meantime been received reporting an improvement in Liverpool, and although no change in prices was apparent, holders, discounting the expected rise, refused to sell unless at some advance upon Saturday's rates. In this policy they were to some extent supported by several European firms, who began to buy moderately as the level of the rates demanded, and their position became still stronger when, on the following day, an advance of ½d and ¼d per lb in Dhollerah and Oomrawtee respectively was telegraphed from home, accompanied by advices of a hardening market. During these three days the amount of transactions has been very limited; this afternoon there was no inquiry whatever. The total sales for the week equal nearly 7,000 candies, of which new Dhollerah and new sawginned Dharwar contribute the principal quota. We have very little to report from the up-country markets further than that prices continue obstinately high, and apparently do not seem to suffer from the dull home accounts. In Broach the withholding of supplies continues, while in the Berars the opinion gains strength that there is really very little cotton left in these districts. Dharwar is coming forward in small quantities, and with careful selection very nice parcels are obtainable. Tinnevely—We have a telegram, dated 22nd instant, quoting 8½d per lb, c. and f.

EXPORT OF COTTON FROM BOMBAY 1st to 23rd March, 1872.

|                            | 1872.       | 1871.   |
|----------------------------|-------------|---------|
| London .....               | bales 1,014 | 6,193   |
| Liverpool .....            | 248,345     | 144,029 |
| Total, Great Britain ..... | 249,359     | 150,222 |
| Channel for orders .....   | 12,191      | 1,770   |
| Continent .....            | 108,767     | 47,185  |
| China .....                | 5,801       | 13,105  |

Grand total .....

Actual exports since last mail left, 43,663 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, April 6:—We have had a strong market with an upward tendency during the greater part of the week. Good and fine cottons appear to be again in demand, both for England and the continent, but are very difficult to find. There has been a quieter feeling yesterday and to-day, in consequence of less favourable news from Liverpool, which enables us to quote as before, viz.:—Middling fair, 10½d per lb, f.o.b.; good middling, 11d; fair open, with staple, 11½d; good fair, with staple, 11¾d; fully good fair, with staple, 12d to 12½d; good, 12¾d. Weekly arrivals, from March 31 to to April 6, 8,000 crs; sales, from March 31 to April 6, 10,400 crs. Shipments from March 31 to April 6—England, 2,362 bales; Italy, 211; Austria, 35—total, 2,608 bales.

The colonial produce markets have been rather inactive this week. Coffee gave way in receipt of usual factory advices regarding the Dutch sale; but sugar has commanded full rates. Cocoa and tea are unaltered in value. Oils have ruled steady, while the movement in the metal market continues in favour of sellers.

The following report, dated March 21, has been forwarded

by Messrs Fryer, Schultze, and Co., of Colombo:—The clearances outwards with cargoes have been few, owing to the comparative exhaustion of the stocks of coffee, which renders filling-up ships a very protracted business. As will be seen below, the shipments long since predicted show a marked decrease as compared with those of the corresponding period of last year, the difference already amounting to about 74,000 cwts. The distribution of exports is as under noted:—

| PLANTATION COFFEE.      |         | 1872. | 1871.   |
|-------------------------|---------|-------|---------|
|                         |         | cwts. | cwts.   |
| To Great Britain.....   | 342,692 | ..... | 428,133 |
| Foreign ports.....      | 16,448  | ..... | 18,362  |
| Australia and India ... | 4,790   | ..... | 10,847  |
|                         | 363,930 | ..... | 457,343 |
| NATIVE COFFEE.          |         | 1872. | 1871.   |
|                         |         | cwts. | cwts.   |
| To Great Britain.....   | 77,724  | ..... | 53,193  |
| Foreign ports.....      | 8,404   | ..... | 12,664  |
| Australia and India ..  | 714     | ..... | 1,764   |
|                         | 86,842  | ..... | 67,621  |

The past fortnight has been almost a blank as regards transactions in plantation parchment, and altogether the arrivals from the interior on planters' account have been greatly on the decrease. A few small parcels of native coffee are on offer, but at higher rates than shippers are willing to concede, and the business in this description has been most insignificant.

Messrs Mohr Brothers and Co., of Rangoon, writing on March 15, report:—We mentioned in our last report that the price for Natsain paddy had, on the 1st inst., suddenly risen to 57 rs per 100 baskets, and shortly after it advanced to 58 rs, owing to the eagerness which a few of our exporting firms showed to secure unproportionately large quantities. As our market has, however, been well supplied throughout the fortnight under review, it has assumed a downward tendency since yesterday, and the prices for Natsain paddy are to-day 57 rs to 58 rs per 100 baskets, equal to 130 rs to 132 rs per 100 baskets, or 6s to 6s 1d per cwt, free on board, for 5 to 6 parts rice. Our quotations for rice are proportionately lower than before, because buyers have succeeded to introduce again a larger paddy measure. We do not look for much lower prices, as supplies are generally falling off towards the end of this month, when still much rice will be required. The tonnage loading rice for Europe aggregates about 38,000 tons burthen, and the exports thither amount to 52,623 tons of new rice since the 1st January.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce for the week ended April 13:—

|                             | Landed. | Home Consumption. | Stock, 1872. | Stock, 1871. |
|-----------------------------|---------|-------------------|--------------|--------------|
| Cocoa .....barrels and bags | 458     | 1,021             | 29,117       | 35,769       |
| Coffee .....tons            | 1,669   | 179               | 21,302       | 17,266       |
| Molasses .....casks         | 225     | 473               | 5,829        | 7,841        |
| Rum .....puncheons          | 116     | 613               | 24,564       | 22,367       |
| Sugar .....tons             | 1,744   | 3,178             | 32,716       | 52,137       |
| Cochineal .....bags         | 136     | 364               | 15,359       | 13,820       |
| Cotton .....bales           | 7,199   | 6,427             | 198,222      | 65,420       |
| Jute .....bales             | 14,401  | 4,191             | 142,125      | 14,460       |
| Rice .....tons              | 569     | 1,773             | 30,334       | 42,308       |
| Sago .....tons              | 25      | 36                | 2,138        | 1,763        |
| Saltpetre .....tons         | 267     | 283               | 3,465        | 2,799        |

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

|                            | Landed. |        | Home Consumption. |        | Export.     |        |
|----------------------------|---------|--------|-------------------|--------|-------------|--------|
|                            | 1872.   | 1871.  | 1872.             | 1871.  | 1872.       | 1871.  |
| Cocoa.....barrels and bags | 21,002  | 31,652 | 15,107            | 14,529 | 6,407       | 21,490 |
| Coffee .....tons           | 15,327  | 12,376 | 3,987             | 5,321  | 9,962       | 14,587 |
| Molasses .....casks        | 2,791   | 2,694  | 2,732             | 3,996  | 408         | 1,301  |
| Rum .....puncheons         | 11,909  | 10,898 | 8,226             | 8,519  | 5,132       | 6,659  |
| Sugar .....tons            | 39,468  | 40,535 | 45,603            | 53,927 | 1,773       | 3,045  |
| Cochineal.....bags         | 9,926   | 11,214 | 6,161             | 10,117 | Total       |        |
| Cotton .....bales          | 186,256 | 56,017 | 122,819           | 55,494 | deliveries  |        |
| Jute .....bales            | 136,594 | 41,496 | 102,037           | 57,098 | including   |        |
| Rice .....tons             | 26,005  | 29,152 | 31,432            | 40,025 | home        |        |
| Sago .....tons             | 435     | 1,383  | 685               | 617    | consumption |        |
| Saltpetre .....tons        | 4,668   | 3,685  | 3,050             | 3,277  | and export. |        |

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, March 21:—Sowings are now mostly completed in Tirhoot, Chumparun, and Chuprah, and so far the seed has come up well, and the young plant is looking healthily. By last accounts, the weather was rather unsettled, with appearance of rain, which is not wanted, as a fall at present would injure the late sowings. In most of the districts of Lower Bengal, more particularly in Kishnagur and Jessore, rain is wanted to freshen up the October plant, and to enable planters to fill up such of their lands as are still unsown. In Easter Bengal the plant is holding out well, but stands much in need of a good fall of rain. Exports of indigo from November 1, 1871, to 13th instant:—To Great Britain, 3,674 chests; France, 4,401; Trieste, 4,445; foreign Europe

671; America, 1,720; Gulf and Levante, 754—total, 25,665 chests.

Mr Helmuth Schwartze reports:—The opening of the colonial wool sales was looked forward to with considerable interest, the very high prices of the previous sales having engendered doubts as to the stability of the market on so exceptional a level. The result is very satisfactory and promising as regards the future. For the best Australian wool—from 2s 8d upwards—the same is paid as in the highest time in February. The medium and good qualities between 2s 2d to 2s 6d are just a shade lower than at the close of last series. The difference is rarely more than ½d, and not unfrequently there is no difference at all. Inferior wools, both washed and greasy, have fallen 1d, and the same may be said of lambs, pieces, and locks. Cape wool is hardly lower than in February. Bearing in mind the high level on which prices stand, and considering that the mere fact of their stability being doubted would necessarily produce some depression, the above result cannot but be considered as evidencing a very strong position of the article. Hitherto the foreign trade has exhibited the greatest reserve, and with the home buyers too caution has been the prevailing policy. Yet, with all this reserve, the position of the bulk of good wools remains entirely unshaken, while on the inferior sorts no greater impression is produced than is involved in a turn of prices in the buyers' favour. As the series goes on the reserve will probably be abandoned, and the present prices supported with spirit and confidence.

Messrs Matthew Clark and Sons report:—We have no material change to notice during the past month in the market for wines and spirits. A steady demand has been sustained for all descriptions, without any tendency on the part of the dealers to lay in stocks for future requirements, except in ports, for which there is more inquiry, and purchases are freely made. The advices from the sources of supply are also without any new feature, it being at present too early to form any decided opinion of the condition of the vine. The home consumption of wine during the first quarter of this year compares very favourably with 1871 and 1870, showing a large increase over each. In brandy there has been a good demand for 1869's and 1870's, which, as long as they can be bought below the Cognac quotations, appear to be a good investment for dealers. In the older descriptions there has not been so much doing. Notwithstanding the increasing consumption of this article, the imports are still rather in excess, and cause a slight increase in the bonded stock of the United Kingdom, at the end of the first quarter of this year, when compared with the end of last year. The future course of this market now most materially depends upon the prospects for this year's vintage, and advices from the Cognac district about the flowering of the vine will be anxiously looked for during the next two months.

The weekly circular of Messrs Jay Cooke, M'Culloch, and Co., with mail dates from New York to 2nd inst., and cable prices to this day, states:—Government bonds have been fairly active, but firm, prices being generally above our last quotations. The public debt statement of April 1 shows a reduction in the net indebtedness of the Government, during March, of \$15,481,968. The Secretary of the Treasury will purchase during April \$4,000,000 of Five-Twenties, and will sell \$4,000,000 of coin. The amounts of Five-Twenties redeemed under the calls of December last and of March, up to the present date, are as follows:—Under call of December, 1871, \$91,850,850; first call of March, 1872, \$10,479,250; second call of March, 1872, \$11,887,500. Gold has been quiet and steady; for the last two days, however, the stringency in money has caused some disposition to sell, with the effect of a slight weakening in the premium. Foreign exchange is fairly active, but barely steady in rates, notwithstanding that this week there have been fewer bills made against shipments of securities. The supply of cotton bills is sensibly declining, and there is no corresponding increase in the offerings of local produce bills; at present, however, rates are about ½ per cent. below the quotations at which coin could be shipped.

### THE COTTON TRADE.

LIVERPOOL.—APRIL 18.

The cotton market, which was firm in the early part of this week, has become quiet during the last two days, but quotations generally are fairly maintained. For Sea Island there has been rather more inquiry, and prices remain steady; the sales include a large parcel of common, at fully previous rates. American has been in good demand, and the better kinds are rather dearer, while the lower grades are abundant, and reduced ½d to ¾d. New York advices to the 18th inst. quote middling Upland 23½ cents, costing to sell in Liverpool 12½d per lb by steamer. In Brazil the sales have been considerable, at last week's quotations for all descriptions, except Santos, which is ½d per lb higher. Egyptian has been in fair request, at steady rates, except for the lower qualities, which are neglected, and show a decline of ½d to ¾d per lb. In East Indian descriptions there has been a fair business, and prices show little alteration from last week.

In cotton "to arrive" the business continues limited, with little change. The latest quotations are—American, basis of middling, not below good ordinary (from any port), shipment March 11½d; delivery April 11½d—New Orleans, April-May shipment 11½d—Dhollerah, fair new merchants, March-April shipment, Cape, 8½d; April-May 8½d; delivery July, fair merchants, not below middling fair 8½d—Oomrawuttee, fair new merchants, April-May shipment, Canal, 8½d per lb.

The sales of the week, including forwarded, amount to 88,920 bales, of which 13,150 are on speculation, and 7,790 declared for export, leaving 67,980 bales to the trade.

APRIL 19th.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.

Table with 10 columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1871 (Mid., Fair, Good), and per lb. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc.

Imports from Jan. 1 to April 18, 1871 and 1872. Exports from Jan. 1 to April 18, 1871 and 1872. Includes descriptions like American, Brazil, Egypt, etc.

Stock, April 18, 1871 and 1872. Consumption from Jan. 1 to April 18, 1871 and 1872.

The above figures show: A decrease of import compared with the same date last year of 272,300. An increase of quantity taken for consumption of 196,890.

In speculation there is an increase of 225,810 bales. The imports this week have amounted to 69,646 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 12) is 155,000 bales, against 249,000 bales at the corresponding period last year.

LONDON.—APRIL 18.

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

There is again but little change to notice in our market, the transactions being still limited; but our quotations are only occasionally reduced ¼d per lb from those of last week.

PRESENT QUOTATIONS.

Table with 7 columns: Description, Ord. to Mid., Mid., Fair, Good to Fine, Prices of Fair same time (1871, 1870), and per lb. Rows include Surat-Sawginned, Broach, Dhollerah, Oomrawuttee, etc.

Sales to arrive—1,500 bales Tinnevely, at 8½d, May to July, for good fair; 1,000 Western Madras, at 7½d to 7½d, April-June, for fair new; 400 Coconada, at 7½d, February-March, for fair red—7½d, April-June, fair new red; 900 sawginned, at 9½d, April-May, for good fair; 650 machine-ginned Broach, at 9½d, April-May, Suez, for fully fair—9½d, March-April, Suez, for fully fair and good fair; 2,200 Dhollerah, at 8½d, March, for fair—8½d to 8½d, April-May, Cape and Suez, for fair new; 1,200 Bengal, at 6½d, January—6½d to 6½d, February-April, for fair new; 100 Rangoon, at 6½d, ship named, for fair new—total 7,950 bales.

IMPORTS and DELIVERIES from Jan. 1 to Apr. 18, with STOCKS at Apr. 18.

Table with 7 columns: Imports, Deliveries, Stock, Apr. 18. Rows include Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total.

COTTON AFLOAT to EUROPE on April 19.

Table with 6 columns: From (Bombay, Kurrachee, Madras, Ceylon and Tuticoria, Calcutta, Rangoon), London, Liverpool, Coast, Foreign Ports, Total, 1872, Total, 1871.

NEW YORK.

The following is Messrs Neill Brothers and Co.'s cotton circular, dated April 12:—

NEW ORLEANS, April 11.—The following statement gives the movements of cotton at all United States ports for the week ending this evening:—

Table with 4 columns: Week's receipts at Gulf ports, Ditto at Atlantic ports, Total week's receipts at all ports, Total receipts at all ports since Sept. 1, etc.

NEW ORLEANS, April 11.—Better grades scarce and hard to find. Even running lists ½d higher than quotations in telegram. Middling, 11½d cost and freight, or 12d laid down; low middling, 10½d cost and freight, or 11½d laid down.

MOBILE, April 11.—Middling 10 15-16d, cost and freight, or 11 13-16d laid down.

GALVESTON, April 11.—Good ordinary, 10 9-16d cost and freight, or 11 7-16d laid down.

NEW YORK, April 5.—Stock at interior towns, \$2,000, against 77,000 last year. April 11.—Middling Upland, 23½c. Gold, 110½. Exchange, 109½.

American markets were slightly easier early in the week, but more confidence has been shown during the last day or two, and quotations are in some instances unchanged, and in some slightly higher. Our cable despatch of the 10th, from New Orleans, mentions that the better grades have become scarce, and good even running lists relatively dear. Mobile, which was unduly inflated, is an exception, having given way ½d, and only recovered ¼d of this fall.

Receipts again show a trifling recovery, amounting to 35,000 bales for the week, against 32,000 last week and 67,000 last year. The following are the details:—

Table with 4 columns: At Gulf ports, At Atlantic ports, Total, Total since September 1.

Dealing, however, with such small figures, we cannot expect the same regularity as with larger ones, for the arrival or delay of a single steamer makes a serious difference. The regularity of the decline is more apparent in measuring by fortnights. Thus the past four fortnights have given us receipts as follows:—

Table with 2 columns: Fortnight ending, 1872 against 1871. Rows include February 20, March 14, March 23, April 11.

There is thus as little sign as ever of the large imaginary stocks held by planters coming to the relief of those who so confidently put forward estimates of 3½ to 3¼ millions of bales, and which were so unwillingly reduced to 3¼ and 3½ millions. And even this reduced estimate will, it is now clear, prove about 500,000 bales too large.

Exports continue their downward course, the total amounting this week to 39,000 bales, against 55,000 last week, and 70,000 last year. The following are the details:—

|                              | Exports for Week ending April 11. |                     |                 |                 |
|------------------------------|-----------------------------------|---------------------|-----------------|-----------------|
|                              | This Week<br>bales.               | Last Week<br>bales. | 1871.<br>bales. | 1870.<br>bales. |
| To Great Britain.....        | 32,000                            | 45,000              | 51,000          | 43,000          |
| To France .....              | 3,000                             | 3,000               | 2,000           | ...             |
| To other foreign ports ..... | 7,000                             | 7,000               | 17,000          | 11,000          |
| Total .....                  | 39,000                            | 55,000              | 70,000          | 54,000          |
| Since September 1 .....      | 1,634,000                         | ...                 | 2,423,000       | 1,674,000       |

The number of vessels loading at the southern ports continues very small.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 18.—During the past week a steady feeling has prevailed in this market, although the amount of business transacted in either yarns or cloth has been only of limited extent. The advices from our Eastern ports are of a more favourable character, but still prices are not sufficiently encouraging to induce merchants to operate extensively on this side. Yarns, both for the home trade and export, have been in small demand, but generally prices have been exceedingly well maintained. Forties India mule has been quiet, and also less doing in thirties water for China. For the continent buyers are operating sparingly. Doubled yarns keep well engaged, and full rates are demanded. Home trade yarns are unaltered in value. Thirty-two's and forties cop twist have been in moderate request. Fine yarns continue well sold. In the cloth market there has been less activity, though owing to the smallness of stocks, prices are well sustained. Shirtings for India and China have been in request. Madapollams, jaconetts, and mulls keep moving in limited quantities at firm rates. Printing cloths are dull, and stocks are accumulating. The commoner makes of goods are difficult to move, but prices are steady. To-day's market finishes quietly without change either in demand or price.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| RAW COTTON.   | Price, Apr. 18, 1872. |          | Corresponding week in |         |         |          |         |  |
|---|-----------------------|----------|-----------------------|---------|---------|----------|---------|--|
|   | s                     | d        | 1871.                 | 1870.   | 1869.   | 1868.    | 1867.   |  |
| Upland, fair.....per lb                                       | ...                   | ...      | 0 11 1/2              | 1 1     | 1 1     | 1 1      | 1 2     |  |
| Ditto, good fair.....   | ...                   | ...      | ...                   | ...     | ...     | ...      | ...     |  |
| Pernambuco, fair.....   | 0 11                  | 0 7 1/2  | 0 11 1/2              | 1 0 1/2 | 1 0 1/2 | 1 0 1/2  | 1 0 1/2 |  |
| Ditto, good fair.....   | 0 11 1/2              | 0 7 1/2  | 0 11 1/2              | 1 0 1/2 | 1 0 1/2 | 1 0 1/2  | 1 0 1/2 |  |
| No. 40 MULE YARN, fair, 2nd quality .....                     | 1 4                   | 1 0 1/2  | 1 3 1/2               | 1 3     | 1 3 1/2 | 1 5      | ...     |  |
| No. 30 WATER TWIST, ditto .....                               | 1 4                   | 1 0 1/2  | 1 3 1/2               | 1 3     | 1 3 1/2 | 1 5      | ...     |  |
| 26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz                   | 6 1 1/2               | 4 10 1/2 | 5 10 1/2              | 6 3     | 6 6     | 6 10 1/2 | ...     |  |
| 27-in. 72 reed, ditto, 5 lbs 2 oz                             | 7 4 1/2               | 6 0      | 7 7 1/2               | 8 0     | 8 3     | 8 9      | ...     |  |
| 39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs | 10 9                  | 9 4 1/2  | 11 4 1/2              | 11 6    | 12 0    | 11 6     | ...     |  |
| 40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs                    | 11 9                  | 10 4 1/2 | 12 6                  | 12 9    | 13 3    | 14 0     | ...     |  |
| 40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs                     | 12 9                  | 11 6     | 13 6                  | 13 9    | 14 3    | 16 3     | ...     |  |
| 39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.          | 9 6                   | 8 10 1/2 | 10 10 1/2             | 10 8    | 11 0    | 11 6     | ...     |  |

BRADFORD.—The wool market is exceedingly quiet. The transactions effected are for immediate consumption, and confined mostly to choice descriptions of deep grown wool, which are getting scarce. Noils and brokes are in slow request, and prices are rather easier. The yarn market shows no improvement in any department. Stocks keep low. The piece market remains inactive. Machinery is stopped.

LEEDS.—The woollen cloth trade has been quiet. All the large manufacturers are full of winter orders, but there is little or no new business accruing just now. Wool has become firmer. Some of the felt-workers have resumed work at an advance of 10 per cent. in wages, the hours to remain unaltered.

BELFAST.—Flax—Supplies in our markets still continue meagre. Yarns—The improved feeling as last reported has still further manifested itself, without, however, resulting in much business. Linens, brown, powerloom—In light linens for bleaching, heavy linens, cloth (suitable for the foreign clothing trade) and linen handkerchiefs, inquiries have been numerous, and a fair business transacted at unaltered figures; all other descriptions are in quiet demand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 5.

There have been some new features in the market during the past week, and prices have been irregular under the effect of special influences, but generally showing improvement. Flour has arrived more freely, but the demand has also been better, not only from the local trade, but for shipment coastwise, and to the West Indies and South America. There has also been some speculative feeling amongst holders of flours from winter wheat, and many of the choice family brands have been advanced 50c per bbl. This improvement has been based mainly on the scarcity and advancing prices of the finer qualities of amber and white wheats. On the contrary, flours from spring wheat were depressed, especially the choice Minnesota brands, which for some time have been bringing fancy prices. Latterly these exceptional features to the mar-

ket have been less conspicuous. Shipping extras have been quiet. To-day there was an active general demand, and prices ruled very firm, many holders looking for a still further advance, and very few shipping extras to be had under \$7. Wheat has exhibited much the same features as flour; choice red amber and white have all advanced, with pressing orders from the South, and local millers more inclined to purchase. Choice No. 1 spring sold at \$1.60 in store; amber Pennsylvania, \$1.75 afloat; amber Michigan in store, \$1.80, and good to choice white Genesee and Michigan, at \$1.80 to \$1.91. English shippers, however, have not been able to do much, although common No. 2 spring could be had at \$1.49 to \$1.52 in store and afloat. Yesterday the demand from the South subsided, and the above prices for fine wheat were barely supported; but there was more export demand, common No. 2 spring selling at \$1.50 to \$1.53 in store and afloat; and to-day there was a brisk general demand, with No. 2 Chicago selling at \$1.52 to \$1.52 1/2 in store and afloat, the market closing a shade firmer. Corn has been in but moderate supply, and with a very good demand for home use, for coastwise shipment and for export prices have advanced. Considerable quantities of old mixed in store have been closed out at 69 1/2c to 71c; some new Southern sold at 72 1/2c to 73c for yellow, and 75c to 76c for white; but as usual the bulk of the business has been in new Western mixed, prices advancing from 71c to 72 1/2c for prime afloat.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

More firmness has pervaded in the corn trade this week, the colder weather having enabled factors to demand full rates for all good samples of wheat. The growing wheat plant has received a salutary check from the recent fall in the temperature, while rain and warmer weather are needed to bring the spring sown corn forward. The sale this week has not been very extensive, but the tone has been good throughout the week, and prices, if anything, are rather higher than on Friday last. Country flour has been in demand at extreme rates. The spring corn trade has ruled quiet but firm. Oats are the turn dearest, while fine barley has maintained full prices, notwithstanding the liberal supply of fresh corn on sale. Beans and peas have been dull, but maize has changed hands, with a few exceptions, or former terms.

The annexed statement shows the imports of grain into, and exports from, the United Kingdom, during the week ended April 13, and since the commencement of the season (Sept. 1), as compared with corresponding period of last year:—

|                      | IMPORTS.                   |                      | EXPORTS.                   |                      |
|----------------------|----------------------------|----------------------|----------------------------|----------------------|
|                      | Week ended April 13. cwts. | Since Sept. 1. cwts. | Week ended April 13. cwts. | Since Sept. 1. cwts. |
| Wheat .....          | 597,913                    | 26,506,763           | 985                        | 2,042,537            |
| Barley .....         | 227,534                    | 8,351,251            | 298                        | 14,111               |
| Oats .....           | 192,694                    | 5,825,451            | 857                        | 92,456               |
| Peas .....           | 17,366                     | 511,965              | 64                         | 7,090                |
| Beans .....          | 46,540                     | 2,270,965            | 12                         | 4,791                |
| Indian corn .....    | 394,145                    | 12,097,648           | ...                        | 19,790               |
| Flour and meal ..... | 60,167                     | 2,011,500            | 1,129                      | 45,945               |

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 11 grain and seed-laden vessels have arrived at ports-of-call, viz.: 5 wheat, 3 maize, 3 barley. The floating grain trade has, on the whole, been steady in tone, but extensive operations have been precluded by the comparatively small quantity remaining on sale off the coast. Wheat—Fine cargoes have been inquired after, at fully last week's rates. Maize has been in fair demand at steadily rising prices. Barley has been but little offering, and for this last week's prices have been steadily maintained. Rye—No cargo off the coast has been offering. Beans—The coast has for several days been clear of cargoes, and prices are now nominal. Linseed to-day steadier.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market is active, with prices about 6d to 1s per cwt higher than on Friday last, and the tendency being towards further improvement. A good demand prevails for West India, by the home references sales to yesterday amounting to 971 casks. The very moderate quantity now left is held for some advance. Many years have elapsed since the stock was so small as at present, viz., 4,400 tons. A good business has been done in Manila at 6d, or in some cases 9d to 1s, above the previous value, and many floating cargoes are reported sold for the United Kingdom. There has also been an improved demand for refined, the trade buying freely. If arrivals of West India are delayed by contrary winds prices may further advance. The total stock at this port has further decreased to 33,050 tons against 52,800 tons last year and 77,560 tons in 1870 at the same date. Stock in the Kingdom 88,500 tons; or 11,000 tons less than at the same date in the previous year.

Mauritius.—494 bags low brown sold at 26s, and several parcels privately at 33s 6d to 37s 3d for grainy and crystallised.

**Madras.**—769 bags about half sold, including native, at 27s to 29s; soft yellow, date kind, at 23s 6d. 300 tons Jaggery to arrive at 22s per cwt landed terms.

**Natal.**—1,038 bags part sold: grainy at 32s to 33s 6d; soft brown at 28s 6d.

**Penang.**—By private contract 1,500 baskets at 23s 6d to 24s for soft brown, and 7,100 bags at the same prices.

**Manila.**—13,163 bags clayed by auction found ready buyers at rather higher rates. Common, 28s to 28s 6d; superior, 30s to 30s 6d. Privately, about 40,000 bags have sold. Ilo Ilo, 24s 9d; Taal and Zebu, 23s 9d to 24s. The latter in course of landing at 24s 6d.

**Floating Cargoes.**—Two cargoes of Havana are reported sold for the United Kingdom, No. 11½, at 29s 9d; one Trinidad de Cuba at 27s 10½d; one Paraita at 24s; one Macao at 25s 6d; two Bahia, no particulars; and one British West India at 26s 7½d.

**Refined.**—The trade have shown more desire to buy, and owing to the moderate supplies now available the prices are 6d to 1s higher for dry goods. Clyde crushed is in fair demand. French loaves cannot be bought unless at an advance, and the lowest quotation for common goods in this market is now 41s 6d per cwt.

**RUM.**—During the week transactions have been upon a limited scale. Fresh arrivals of some magnitude are expected; meanwhile prices remain as last quoted. Jamaica sold at 3s 8d to 4s per gallon.

**COCOA.**—Last prices were not maintained for ordinary Grenada at the public sales on Tuesday, but 2,938 bags chiefly sold at 44s to 49s, and very good to fine, at 51s to 59s, realised former rates. Trinidad continues steady, and 319 bags sold at prices ranging from 67s to 88s for grey to fine. 363 bags St Lucia part sold at 46s to 47s; 60 bags Caracacas withdrawn at 90s; and 200 bags Guayaquil at 58s. Fine qualities of the latter have sold at 60s to 62s per cwt.

**COFFEE.**—Good descriptions have been in demand, while common remain dull. The Dutch sale on Wednesday went irregularly, at valuations to a slight decline, but the result is not unsatisfactory. At the public sales of plantation Ceylon 1,526 casks 544 barrels and bags chiefly sold at steady prices: low middling to middling palish, 73s. to 76s. 6d.; middling colory to good middling, 77s. to 82s.; fine, including bold, 82s. 6d. to 90s.; one lot, 92s. 6d. 100 bags native Ceylon were withdrawn; also 962 bags native East India. Of 161 bags Singapore, the sound portion was taken in. 30 casks 150 barrels 1,183 bags Jamaica, part sold at 66s. 6d. to 68s. 6d. for ordinary, and 70s. to 83s. for mixed greenish to good. 102 packages Mocha were partly disposed of, including good long berry at 95s. 1,090 bags Guatemala were mostly sold at 67s. 6d. to 74s. 347 bags Costa Rica, of the new crop, realised 73s to 76s. 6d. for palish to middling colory. 1,147 bags Rio were taken. By private contract a limited business has been done. Native Ceylon sold afloat at 69s., but the qualities were supposed to be superior. On the spot good ordinary worth 67s. to 67s. 6d. At Wednesday's sale of the Netherlands Trading Company good ordinary Java quoted at 40 to 41 cents. Shipments from Colombo show a further decrease, and this will be more apparent as the season progresses. With a continuance of small deliveries here, the stock has risen to 21,000 tons, against 17,860 tons last year and 18,460 tons in 1870.

**TEA.**—Public sales have been of daily occurrence, these including 17,853 packages China, the bulk printed "without reserve." The prices were occasionally in favour of the buyers, but upon the whole no material change occurred. Low congou, 9d to 10½d; medium to good, 11½d to 1s 4d. Ping Suey greens obtained fair prices, especially the fine grades. Others went irregularly. 3,955 packages Indian met a steady sale, but Darjeeling kinds were occasionally easier. By private contract the business has been of rather a limited character.

**RICE.**—The market continues firm. A floating cargo of Neerancie Arracan has sold at 9s 7½d, one at 9s 6d. Two of Rangoon at 10s. About 1,200 tons low Bengal to arrive at 10s to 10s 3d, ex quay Fine white Bengal has sold at 12s 9d to 13s 9d; low to middling, 9s 9d to 11s; Ballam, 9s 9d per cwt. There have not been any public sales.

**IMPORTS and DELIVERIES of RICE to April 13, with STOCKS on hand.**

|                | 1872  | 1871  | 1870  | 1869  |
|----------------|-------|-------|-------|-------|
| I cwt. ....    | 26000 | 27800 | 8050  | 23600 |
| Diveries ..... | 31670 | 39600 | 16840 | 18350 |
| Stock .....    | 30800 | 42310 | 41600 | 37900 |

**BLACK PEPPER.**—Sales during the week have been of moderate extent including Penang at 6½d, and Singapore at 7½d per lb. There were no, any public sales yesterday.

**WHITE PEPPER.**—Speculative business has led to a further advance of ½d to ¾d, and the stock continues relatively small. During the week Singapore has sold to arrive at 1s 1½d. 863 bags Singapore just landed sold by auction on Wednesday at the above improvement. Fair to good 1s 1½d to 1s 2d; low, 1s 1½d per lb.

**OTHER SPICE.**—At the public sales this week 9 cases Penang mace sold steadily at 3s 2d to 3s 6d, for middling to fine. 20 cases Java were withdrawn, only a very low bid being made. 47 bags wild sold at 11d to 11½d. 61 cases brown nutmegs chiefly sold, and at easier rates, for some kinds, 11s to 10s 8d, 2s 11d to 3s 1d, 7s to 6s 7s 2d to 3s 7d. 131 bags pimento sold steadily at 3½d per lb. Of 135 cases Cochin ginger 95 cases fresh import sold chiefly at 64s to 65s for medium scraped, being about former prices. 30 cases dust sold at 34s. 210 barrels Jamaica of old import were principally sold at 47s to 52s for low and ordinary. 975 bags rough Bengal were taken in at 33s per cwt.

**TAPIOCA.**—2,959 bags were partly sold at 2½d to 3d per lb for Singapore. 220 bags pearl tapioca were partly disposed of: medium at 22s 6d; very bold at 21s 6d to 22s 6d per cwt.

**SALTPETRE.**—The market is steady with a moderate inquiry, and the business of the week has been chiefly for arrival. Sales amounting to 300 tons at 30s 6d to 31s, with customary allowances. On the spot a few parcels have sold, refraction 5, at 31s; the greater part low quality, refraction 15½ to 11½, at 28s 6d to 29s 6d per cwt.

**IMPORTS and DELIVERIES of SALTPETRE to April 13, with STOCKS on hand.**

|                       | 1872 | 1871 | 1870 | 1869 |
|-----------------------|------|------|------|------|
| Imported .....        | 4670 | 3600 | 2270 | 1280 |
| Total delivered ..... | 3050 | 3290 | 4020 | 2840 |
| Stock .....           | 3470 | 2800 | 2190 | 2630 |

**COCHINEAL.**—There were 1,604 bags Teneriffe offered by auction on

Wednesday, when barely a third part sold at ½d to 1d decline, blacks being most depressed. These ranged from 2s 5d to 3s, with fine up to 3s 7d; silvers, 2s 5d to 2s 7d. 188 bags Honduras silver, 2s 5d to 2s 8d per lb, and partly sold. 28 bags Mexican: silver, 2s 5d to 2s 6d; black, 2s 8d to 2s 9d per lb.

**OTHER DRY-SALTERY GOODS.**—Cutch is quiet with small sales of fine in boxes at 26s 6d. About 200 tons of gambier have sold afloat at 19s 6d to 20s. Business has been done in Bengal turmeric at 17s to 17s 6d per cwt.

**SHELLAC.**—The market is steady, but without animation. 232 chests sold as follows: D C orange 9/ 12s 6d to 9/ 15s; native orange, 8/ 15s; ordinary garnet, 6/ 7s 6d per cwt.

**INDIGO.**—Declarations for the May sale now amount to 15,220 chests, and the market is flat.

**JUTE.**—Low to medium qualities are depressed, and these experienced a further decline of 15s to 30s in Wednesday's sales, when a large quantity was offered, viz., 16,611 bales, barely one-fourth of which sold: low to good fair 12/ to 23/ 10s; good to fine up to 26/ 15s per ton, and went at an occasional decline of about 10s per ton.

**HEMP.**—Manila has been more in demand, with sales of good roping at firmer prices, viz., 59/ 10s to 51/ 10s. The price of Petersburg clean to arrive is 34/ 10s to 35/ per ton.

**METALS.**—During the past three days the markets have become quiet, with some reduction from the highest prices. This is especially the case as regards copper, sales of Chili being made at 96/ to 99/ Japan has sold at 94/ to 96/. The last sales of Walaroo were at 101/ to 103/ according to conditions. A steady demand prevails for spelter, with several sales of Silesian at 23s to 23s 5d. A considerable quantity of Scotch pig iron has changed hands during the week at various prices, ranging from 91s 6d to 93s cash, the latest business being at 91s 10½d to 92s 3d cash. The market for tin has been rather less active than last quoted. Straits, 157/ to 158/; afloat about the same; for immediate cash, 154/ accepted.

**OILS.**—The stock of sperm is so small, that holders require 100/ per tun. Other fish oils are firm. Olive dull. A cargo of Mytelene off the coast sold at 46/ per tun. Forced sales have been made in cocoa-nut from speculators' hands, including Ceylon at 36/. Cochin quoted 43/ downwards, according to quality. Linseed oil, after declining to 32/ 10s, is now firmer at 33/; next two months 33/ 5s. The market for English brown rape at one time fell to 37/ but 38/ since demanded; next month to the end of the year 37/ 10s to 38/; English refined, 39/ 10s to 40/. The market for palm remains dull.

**LINSEED.**—The market is steady. Calcutta, 62s 6d to 62s 9d; to arrive, 62s. A cargo of Odessa off the coast reported at 60s per quarter.

**PETROLEUM** has been quiet. American refined 1s 4½d to 1s 5d per gallon.

**TALLOW.**—During the week Russian has been quiet, with a downward tendency in prices. The latest business in Petersburg shows rather a heavy fall, viz., 55s on the spot, 55s May to June. For the last three months 48s 6d to 49s per cwt is the quotation. Large sales declared to-day.

**PARTICULARS OF TALLOW.—Monday, April 15, 1872.**

|                            | 1869    | 1870   | 1871    | 1872    |
|----------------------------|---------|--------|---------|---------|
| Stock this day .....       | 25,234  | 33,184 | 30,985  | 29,982  |
| Delivery last week .....   | 1,598   | 1,667  | 1,180   | 1,824   |
| Ditto since 1st June ..... | 86,492  | 78,035 | 102,510 | 99,013  |
| Arrivals last week .....   | 1,078   | 5,750  | 3,796   | 245     |
| Ditto since 1st June ..... | 100,533 | 61,102 | 101,235 | 100,000 |
| Price of Y.C. ....         | 45 61   | 44s 9d | 45s 0d  | 57s 0d  |
| Price of tallow .....      | 47s 3d  | 45s 0d | 45s 0d  | 45s 0d  |

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—There were not any public sales, but a good business done in Manila privately, viz. 17,000 bags. Unelayed, 24s to 25s; clayed, 29s. 800 tons Ilo Ilo, to arrive, at 25s per cwt landed. Considerable business in Jaggery Madras to arrive, at 22s to 22s 6d. Sales of West India, 287 casks.

**COFFEE.**—At the public sales to-day, 802 casks 502 barrels and bags plantation Ceylon chiefly sold at full prices: palish, low middling to bold, 75s to 81s 6d; colory, 78s to 93s 6d. 125 bags native were bought in, a low price only being bid. 3 cases 563 bags East India consisted of Triage. 3 casks 386 barrels and bags Jamaica part sold at 63s 6d to 67s 6d for low and ordinary qualities. 100 half bales Mocha were taken in above the value.

**RICE.**—7,120 bags American, 1,874 bags Monlmein, and 567 bags cargo Bengal were withdrawn.

**SALTPETRE.**—50 tons afloat, at 31s.

**SHELLAC.**—291 chests were chiefly bought in.

**OILS.**—By auction 435 casks palm part sold at 31/ 10s to 35/ 1,550 casks cocoa-nut were principally taken in.

**TALLOW.**—2,055 casks 63 tanks Australian chiefly sold at steady rates. Mutton, 41s 6d to 43s 3d. Beef, 40s 6d to 42s; inferior in proportion. 564 casks South American sold at 41s 6d to 43s 3d per cwt.

**ADDITIONAL NOTICES.**

**ENGLISH WOOL.**—The trade continues very dull, and prices in favour of the buyer.

**COLONIAL WOOL.**—The sales progress steadily, at opening rates for greasy and a shade firmer for washed and scoured.

**FLAX.**—Market dull.

**HEMP.**—Market very firm, both for Russian and Manila.

**TOBACCO.**—We have again to report a quiet market for all descriptions of United States tobacco, buyers having only operated for the supply of their immediate requirements. Holders were rather more firm in their limits, in consequence of the last advices from the States, which quote prices higher in all the markets. In substitutes and segar tobacco only a moderate business has been done.

**METALS.**—Business has been quieter in some things, but still a good deal has been done. Copper is lower in prices by about 20s a ton for most kinds. Tin is steady, with a moderate business doing. Spelter is again dearer to buy. Lead is firm at late advanced quotations. Tin plates are in great request.

METROPOLITAN CATTLE MARKET.

MONDAY, April 15.—The total imports of foreign stock into London last week amounted to 15,844 head. In the corresponding week in 1871, we received 8,599; in 1870, 8,396; in 1869, 13,895; and in 1868, 5,183 head.

In sympathy with the heaviness in the dead meat market, the cattle trade has been much depressed to-day. The total supplies of stock have been more liberal, owing to the larger receipts from abroad. The supply of beasts has been about an average. For all breeds the demand has been heavy. A few choice Scots from Aberdeen have made 5s 2d, but other breeds have been quite 2d per 8 lbs lower, the best Norfolk stock selling at 4s 10d to 5s per 8 lbs. The market has been heavily supplied with sheep. The trade has been dull, and prices have fallen 4d per 8 lbs. The best Downs and half-breeds, clipped, sold at 5s 6d to 5s 8d, and occasionally 5s 10d per 8 lbs. Lambs were rather easier, at from 8s to 9s per 8 lbs. Calves met a slow sale; and the demand for pigs was inactive.

SUPPLIES ON SALE. April 17, 1871. April 15, 1872.

Table with 3 columns: Item, April 17, 1871, April 15, 1872. Rows include Beasts, Sheep and lambs, Calves, Pigs.

METROPOLITAN MEAT MARKET.

Table with 4 columns: Item, Price 1, Price 2, Price 3. Rows include Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Midding ditto, Prime ditto, Large pork, Small pork, Lamb.

HOP MARKET.

BOROUGH, Friday, April 19.—The market is firmer, and the demand continues for small parcels of Weald of Kent, Mid Kent, and choice Sussex hops for consumption. Very fine coloured Sussex command a slight advance, while other descriptions maintain their value. Olds sell quietly, at recent prices. Mid and East Kents, 10/ 10s to 17/; Weald of Kent, 8/ 10s to 10/ 10s; Sussex, 7/ 15s to 9/ 9s; Farnham and country, 11/ 11s to 16/; Yearlings: Mid and East Kent, 3/ to 6/ 10s; Weald of Kent, 3/ to 5/ 15s; Sussex, 3/ to 5/ 5s; Farnham and country, 6/ to 7/; old, 1/ 5s to 2/.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 19.—The markets have been moderately supplied. The trade has been steadier, as follows:—Regents, 85s to 130s; rocks, 85s to 100s; flukes, 100s to 150s; Victorias, 95s to 145s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 19.—Our market continues quiet, though there has been rather more inquiry this week, as buyers do not show any want of confidence in the future range of price, although there may be occasionally some fluctuations in the same.

The Gazette.

TUESDAY, April 16.

BANKRUPTS.

- Boswarva Argall, Belgrave road, St John's wood, bank clerk. William Church, Church road, Homerton, and Wick road, South Hackney, oilman. William Tucker, Albion place, Hyde park square, brewer. John Bell, Fulmodeston, Norfolk, shopkeeper. William Easlea, Stanton, Suffolk, farmer. John Galloway, Stockton-on-Tees, agricultural implement dealer. Donald MacIntyre, Penzance, draper. Thomas Povey, Longton, Staffordshire, plumber. Louis Robert, Birmingham, boot manufacturer. William Thomas, jun., Exeter, merchant. SCOTCH SEQUESTRATIONS. Robert McMillan, Glasgow, shawl manufacturer. James McCann, Glasgow, Episcopalian clergyman. John Munro Boyd, Edinburgh, grocer. Robert Wright, Crosshill, Ayshire, grocer. Janet Martin, Edinburgh, dressmaker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Robert Goldworthy, Stanhope street, Hampstead road, clerk. Henry Charles Stone, Strand, and Molesworth street, Lewisham. William Burgess, Belvedere, house agent. Paul Read, Ash House Farm, Droxford, farmer. Joseph Mason, jun., Norfolk street, Glossop, music seller. Samuel Swire, Southam, Piccadilly, Manchester, commission agent and merchant. Robert Hodson, Beech street, Fairfield, Liverpool, bookkeeper. Thomas Christopher Moisey, King's cliffe, Northampton, wood dealer. Henry Argles, jun., Maidstone, auctioneer. SCOTCH SEQUESTRATIONS. John Roberts McKenzie, Barony street, Edinburgh, clerk. John Elton, Port Glasgow, saddler.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 13, 1872, showing the Stock on April 13, compared with the corresponding period of 1871.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

Table with 8 columns: British Plantation, Imported, Exported, Home Consump., Stock. Rows include West India, Mauritius, Bengal & Pg., Madras, Total B.P., Foreign, Siam, Cuba & Hav., Brazil, P. Rico, Beetroot, Total Frgn, Grand Total.

MOLASSES.

Table with 8 columns: Imported, Exported, Home Consump., Stock. Rows include West India, Foreign, Total, MELADO.

RUM.

Table with 8 columns: Imported, Exported & Delivered to Vat., Home Consump., Stock. Rows include West India, East India, Foreign, Vatted, Total.

COCOA.

Table with 8 columns: Imported, Exported, Home Consump., Stock. Rows include R. Plantation, Foreign, Total.

COFFEE.

Table with 8 columns: Imported, Exported, Home Consump., Stock. Rows include West India, Ceylon, East India, Mocha, Brazil, Other Forgn, Total, RICE.

PEPPER.

Table with 8 columns: Imported, Exported, Home Consump., Stock. Rows include White, Black, NUTMEGS, CAS. LIG., CINNAM'N, PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with 8 columns: Imported, Exported, Home Consump., Stock. Rows include COCHIN'L, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with 8 columns: Imported, Exported, Home Consump., Stock. Rows include East India, Spanish.

SALTPETRE.

Table with 8 columns: Imported, Exported, Home Consump., Stock. Rows include Nitrate of Potass, Nitrate Soda.

COTTON.

Table with 8 columns: Imported, Exported, Home Consump., Stock. Rows include E. India, Liverpool, all kinds, Total.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, and Hides with their respective prices and units.

Table listing various commodities such as Hides, Seeds, and Metals with their respective prices and units.

Table listing various commodities such as Spices, Brandy, and Sugar with their respective prices and units.

Table listing various commodities such as Refined, Tea, and Timber with their respective prices and units.



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.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

FOREIGN RAILWAYS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various foreign railway stocks like Dinaburg & Witpeck, Do Registered, Dutch-Sthenish, etc.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price. Lists foreign railway obligations like Moscow-Jrosiw, National Pisco, Northern of France, etc.

BRITISH MINES—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Price. Lists British mining stocks like West Basset, West Caradon, West Chiverton, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Price. Lists colonial and foreign mining stocks like Alamilos, Almada & Trito, Anglo-Argentine, etc.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Price. Lists British mining stocks like Assheton, Bronfloyd, Caegynon, etc.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price. Lists foreign railway obligations like Antwerp and Rotterdam, Bucharest & Giurgevo, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts, Miles open. Lists various railways and their performance metrics.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts 1872, Total receipts 1872, Name, Week ending, Receipts 1871, Total receipts 1871. Compares colonial and foreign railway receipts for 1871 and 1872.

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

**OXYGENATED WATER HOLDS IN**  
 Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

**KAMPTULICON.**  
 For Sitting Rooms.  
 For Halls and Passages.  
 For Nurseries and Washstands.  
 For Billiard and Toilet Mats.  
 Plain, and in the choicest designs.

**INDIA-RUBBER DOOR MATS.**

**INDIA-RUBBER WATERPROOF COATS.**

**GARDEN HOSE.**  
 For Flower Gardens, in 60 feet lengths, with brass fittings.

**WHOLESALE AND RETAIL.**

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

**PROTECTION FROM FIRE.**

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

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

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

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

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

**BRYANT AND MAY'S PATENT SAFETY HOLDER.**  
 For use wherever a Match is frequently required.

**BRYANT AND MAY.**

**CARSON'S PAINT,**

PATRONISED BY THE QUEEN,  
 Is extensively used for all kinds of  
**OUT-DOOR WORK.**  
 It is especially applicable to

**WOOD, IRON, BRICK, STONE, AND COMPO.**

**3 Cwt Free to All Stations.**

CAN BE LAID ON BY UNSKILLED LABOUR.  
 SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free.

**WALTER CARSON AND SONS,**  
 LA BELLE SAUVAGE YARD,  
 LUDGATE HILL, LONDON, E.C.;  
 AND 21 BACHELOR'S WALK, DUBLIN.

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

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

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

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

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

**BURN THE "STAR" NIGHT LIGHTS.**

**"FIELD'S OZOKERIT CANDLES."**

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

**SUPERIOR CABINET FURNITURE.**

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

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

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

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

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

**IMPORTANT IMPROVEMENT IN SPECTACLES.**  
**WONDERFUL SIGHT-RESTORER.**

**NATALINE PEBBLES.**

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

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

**SOLE MANUFACTURERS AND INVENTORS,**

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

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

(Copy.)

Charleville, County Cork, 7th March, 1871.  
 GENTLEMEN.—My old glasses and these supplied by you have come to hand. For the latter I have to tender you my best thanks. I am truly happy in having found at last, after years of quest, in absolute perfection all that I could desire in lens and frames. The frames are easy, comfortable, and secure—perfectly luxurious to wear—and the glasses are cool and glareless. I hope the use of these new pebbles by those affected with impaired sight will become as universal as they deserve.—I remain Gentlemen, yours most obliged,  
 J. KIRKBY (Officer of Inland Revenue).

WHEN YOU ASK FOR

**GLENFIELD STARCH,**

SEE THAT YOU GET IT.

As Inferior kinds are often Substituted

for the sake of extra profits.

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

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

Mr JOHN WHITE, 229 Piccadilly, London.

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

NEW PATENT

**ELASTIC STOCKINGS, KNEE**

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price: 4s 6d, 7s 6d, 10s, and 16s each, post free.

WHITE, MANUFACTURER, 229 Piccadilly, London.

**TOOTHACHE.**

MESSRS GABRIEL'S

SEDA DENT.

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

**SEDADENT.**

PRICE 1s 1/2d, POST FREE 1s 3d.

SOLD BY ALL CHEMISTS,  
 IN EVERY TOWN AND VILLAGE

**MESSRS GABRIEL'S**

CORALITE TOOTH PASTE.

Price 1s 6d.

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

**PAINLESS DENTISTRY AT ECONOMIC CHARGES**

**DINNEFORD'S FLUID MAGNESIA.**

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

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

ISSUE OF £1,000,000 STERLING SIX PER CENT. BONDS OF THE UNITED STATES MORTGAGE COMPANY.

In bonds to bearer of £200 each, carrying interest at 6 per cent. per annum from 1st June, 1872. The interest will be payable half-yearly in London at the Office of Messrs J. S. Morgan and Co. or at the option of the holder at the Office of the Company's Agents at Paris, Berlin, Frankfurt, and Amsterdam, at fixed exchanges, on 1st June and 1st December. The bonds will be Ten-Forty bonds, repayable in London at the Office of Messrs J. S. Morgan and Co., by drawings by lot first ten and within forty years.

Issue price, 95½ per cent.  
Payable as follows:—  
20 per cent. on allotment.  
25 — on 15th June, 1872.  
25 — on 15th July, 1872.  
25½ — on 15th August, 1872.

95½ per cent., or £191 per £200 bond. Payments in anticipation of instalments may be made on allotment, or on either of the above dates, under discount at the then Bank of England rate.

Messrs J. S. MORGAN and CO. are authorised by the United States Mortgage Company to receive application on the above terms for £1,000,000 of per cent. sterling bonds of that Company.

The United States Mortgage Company is a Corporation acting under a special charter granted by the state of New York. Its capital stock is 5,000,000 dols. gold, fully subscribed.

The objects of the Company are, in their general scope, similar to those of the Credit Foncier of France, viz:—

To lend money on real estate in the United States of America on the security of FIRST mortgages.

To issue bonds of the Company founded on the mortgage securities from time to time held by the Company, provided that the total amount of such bonds shall at no time exceed the aggregate amount of the monies secured by such mortgages.

The bonds have of course the security of the capital of the Company, in addition to the security of the real estate represented by the Company's mortgages.

The Company is prohibited from receiving money on deposit at interest, and the following provisions regulate the advance of the corporate funds:—

1. All money advanced on real estate shall be secured by a FIRST mortgage thereon.

2. No loan can be made on security of theatres or like institutions, mines or quarries, vacant or unimproved lands; or on undivided shares in real estate (unless the charge be on the entire estate, with the agreement of all the parties having interest therein); or even on real estate, unless the same is the property of the borrower in fee-simple.

3. The Company is prohibited from making any loan exceeding ONE-THIRD of the value of the estate taken as security; and as regards house property the advance must be limited to ONE-HALF of its value—such value to be ascertained by duly qualified persons appointed by the Company.

4. No mortgage can be accepted by the Company unless the income arising from the estate is positive and permanent.

The management of the Company is vested in a Board of Directors elected for five years, and consists of the following gentlemen:—

NEW YORK BOARD.

- Samuel D. Babcock, President.
- F. L. Barrera—New York.
- Walter H. Burn.
- David Dows—Firm of David Dows and Co.
- James J. Goodwin—New York.
- L. A. Von Hoffmann—Firm of L. A. Von Hoffmann and Co.
- B. H. Hutton—Firm of Benkart and Hutton.
- J. Taylor Johnston—President New Jersey Central Railroad.
- Milton S. Latham—President London and San Francisco Bank.
- Freck. Schuchardt—Firm of Schuchardt and Sons.
- W. W. Sherman—Firm of Duncan, Sherman, and Co.
- Charles Tracy—Firm of Tracy, Olmsted, and Tracy.

EUROPEAN BOARD.

- Louis Premy—President Credit Foncier of France.
- Comte Adrien de Germiny—Regent of the Bank of France.
- Charles Mallet—Firm of Mallet, Frères, and Cie., and Director Credit Foncier of France.
- Chevr. F. Von Hopfen—Director-General Credit Foncier of Austria, and President of the Austrian Reichsrath.
- Hans de Haber—Director Credit Foncier of Austria.
- Alfred Von Salm Reifferscheidt—Director Credit Foncier of Austria.
- Antoine M. Schnapper.
- Alex. de Laski.
- Edmond A. Archdeacon.

Applications for allotments must be made in the annexed form.

In case default is made in payment on allotment, or any of the instalments on the days named, the allotment will be liable to be cancelled, and the amounts then already paid forfeited. Upon payment of the allotment money, scrip certificates to bearer will be issued to the subscribers, which will be exchanged for definitive bonds as soon as possible, after payment of the whole amount of the subscription.  
22 Old Broad street, 19th April, 1872.

UNITED STATES MORTGAGE COMPANY.  
Issue of Six per Cent. Mortgage Bonds for £1,000,000.  
No. \_\_\_\_\_ To Messrs J. S. Morgan and Co.

I request that you will all a £ \_\_\_\_\_ of the Six per Cent. Mortgage Bonds of the United States Mortgage Company, in accordance with the terms of the prospectus issued by you dated 19th April, 1872, and engage to accept the said Bonds or any less number you may allot \_\_\_\_\_, and to make the payments thereon in accordance with the prospectus.

Name at full length \_\_\_\_\_  
Address \_\_\_\_\_  
Date \_\_\_\_\_

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000: called up, £300,000  
The Company's Rates are as follow until further notice:—  
On demand—Three per cent. per annum.  
At 7 days' notice—Three-and-a-quarter per cent.  
At 14 days' notice—Three-and-a-half per cent.  
ARTHUR ROBERTS, Secretary.  
34 Abchurch lane, Lombard street,  
12th April, 1872.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

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

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

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

|                             |            |         |         |
|-----------------------------|------------|---------|---------|
| Capital fully paid up ..... | 80,000,000 | francs. | £       |
| Reserved fund .....         | 20,000,000 | francs. | £       |
|                             |            |         | 800,000 |

HEAD OFFICE—14 Rue Bergere, Paris.

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

LONDON BANKERS.  
The Union Bank of London.  
LONDON AGENCY—144 Leadenhall Street, E.C.  
MANAGER—Theou. 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.

FASHIONS FOR THE SEASON

FOR GENTLEMEN:—

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

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

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

SERVANTS' LIVERIES.

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

COURT DRESSES FOR LEVEES

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

FOR BOYS:—

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

FOR LADIES:—

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

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

LONDON ..... (114, 116, 118, 120 Regent street, W.  
41, 44, 45, Warwick street, W.  
22 Cornhill, E.C.

BRANCHES... (10 Mosley street, Manchester.  
50 Bold street, Liverpool.  
39 New street, Birmingham.

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

MACHINE WORKS.—ON SALE.

By private treaty (in consequence of the Principal retiring from business), one of the best-known MACHINE MAKING WORKS in England. It is in first-class working order, and has lately been completely renewed. It is now in full work, and remunerative contracts are on hand for several months. This is a good opportunity for gentlemen with a knowledge of spinning and weaving machinery.—For terms, apply to Messrs Gregory, Rowcliffe, and Co., Solicitors, 1 Bedford row, London; or to Messrs Gale, Shipman, and Seddon, Solicitors, 29 Booth street, Manchester.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

MILNERS' STRONG HOLDEFAST

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

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herr Director THOMAS, Strasse, Bonn-on-the-Rhine.—Frequent escorts.

MR LEWIS AND SON, 113

Strand.—The Royal Lewisham system of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution 13 Strand.

EDUCATION.—“ONE YEAR'S

Good Schooling” at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter for all only extras. Established 1857. Address Dr VELLERE Harrow.

ASTHMA, CHEST AFFECTIONS,

AND COLDS.—JOZEAU'S SYRUP AND PATE OF LACTUCINE (active principle of lettuce) possess all the soothing properties of opium without its dangers. Highly recommended by the medical profession. At G. JOZEAU'S, French chemist, 40 Haymarket, and at the best chemists. Pate, 2s 3d and 1s 1½d; post, 1s 5½d and 1s 3½d. Syrup, 2s 9d.

MORE CURES BY DR COCOCK'S

Pulmonic Wafers.—From Mr Shaw, M.P.S., 5 Charles street, Hull.—“Feb. 19, 1872: They are an unfailing remedy for all disorders of the breath and lungs. To clergymen, singers, and public speakers they are a perfect boon.”—The wafers give instant relief in asthma, consumption, bronchitis, coughs, colds, rheumatism, and all hysterical and nervous pains. They taste pleasantly. Sold by all druggists at 1s 1½d per box.

HOLLOWAY'S OINTMENT AND

PILLS.—Visible or invisible ailments. In all outward diseases this fine ointment will be found soothing, cooling, and curative. It speedily allays all inflammation, and reduces to a healthy condition all wounds, sores, ulcers, and sprains. It discharges all irritating matters, and stimulates the vessels to wholesome action. When this ointment is rubbed on the skin over any organ affected by disease, it exercises a corroborating recuperative power, and in conjunction with Holloway's pills rarely fails to banish any internal disorder, be its origin when or where it may. Whilst using these purifying preparations, the tongue cleans, the appetite improves, chills and flushes depart, and the complexion becomes clear.

**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.

**MOSCOW DISCOUNT BANK,**  
MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles  
Paid-up Capital ..... 2,000,000 — —

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

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

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

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

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

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

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

Interest will be allowed:—  
At 3 <sup>9</sup>/<sub>10</sub> per cent. per annum on sums at call  
5 — — subject to six months' notice of withdrawal.  
6 — — subject to twelve months' notice of withdrawal.

**ASSETS AND LIABILITIES—February 1, 1872.**

| ASSETS.  |             | Rbls. cpks.   |
|--|-------------|---------------|
| Cash in hand.....  |             | 892,125 43    |
| Cash at Bankers.....   |             | 2,876,000 00  |
| Government and other stock bearing interest .....                                |             | 483,840 35    |
| Foreign bills and bullion .....  |             | 602,234 86    |
| Bills discounted:—   | Rbls. cpks. |               |
| (a) Bills with several endorsements.....   |             | 9,721,659 55  |
| (b) Bills with one signature against additional security in stocks or shares ... |             | 266,500 00    |
|  |             | 9,988,159 55  |
| Advances on securities.....  |             | 8,318,717 33  |
| Mercantile expenses to date .....  |             | 35,421 58     |
| Bank premises, alterations, and furniture .....                                  |             | 94,585 86     |
| Foreign accounts .....   |             | 912,579 54    |
| Sundry debtors .....   |             | 555,345 01    |
|  |             | 24,843,009 51 |
| LIABILITIES.   |             | Rbls. cpks.   |
| Capital paid up .....  |             | 2,000,000 00  |
| Reserved fund .....  |             | 13,738 06     |
| Deposits:—   | Rbls. cpks. |               |
| (a) At call and short notice .....   |             | 948,622 43    |
| (b) For fixed periods ...  |             | 12,206,862 90 |
| (c) In current accounts  |             | 8,609,545 64  |
|  |             | 21,765,030 97 |
| Government Bank .....  |             | 1,200 00      |
| Sundry creditors .....   |             | 22,809 20     |
| Unclaimed dividends for 1870.....  |             | 924 00        |
| Interest and commission for 1871 .....   |             | 392,272 06    |
| Amount transferred to 1872 account .....   |             | 321,036 70    |
| Interest and commission for 1872.....  |             | 325,998 52    |
|  |             | 24,843,009 51 |

**CHARTERED BANK OF INDIA,**  
AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

DIRECTORS' REPORT, presented at the Eighteenth Ordinary General Meeting, 17th April, 1872:—

The Directors have to present to the shareholders the general balance sheet of the Bank for the year ended the 31st of December last, exhibiting a net profit of £30,247 2s 2d.

The deficiency which stood in the accounts at the close of 1870, viz., £59,022 9s 11d, has therefore been reduced to £28,775 7s 9d, which sum remains to be met by future profits, and precludes the Directors from recommending the payment of a dividend.

The unforeseen disturbance of the money markets and exchanges last autumn, which arise out of the financial arrangements of the French and German Governments, affected unfavourably the Bank's earnings during the second half of the year.

After careful examination, the Directors can with confidence state that the assets of the Bank are thoroughly sound, and they are enabled to state that the information furnished by the different agencies up to recent dates shows that the business is now steadily progressing, and has been of a very satisfactory character from the commencement of the present year.

Since the last general meeting, the Directors have had to deplore the death of their colleague, Mr James Fraser, who has given unremitting attention to the Bank's interests during a long series of years.

Mr Frederick William Heligers, of Messrs Wattenbach, Heligers, and Co., of London and Calcutta, and Mr William Patterson, of Messrs W. W. Kerr and Co., of London, and of Messrs Paterson, Simons and Co., of Singapore, have consented to join the Board. Their election must, however, be deferred until the time required by the deed of settlement for perfecting their qualification shall have elapsed. The Directors congratulate the shareholders on this accession to the board of gentlemen who, from their extensive connections and long practical knowledge of Eastern business, will be able to render valuable service to the Bank.

The provisional election of Mr Ludwig Wiese, already approved of by the shareholders, now requires formal confirmation.

Mr Thomas Lancaster and Mr Joseph Robert Morrison retire by rotation, and being eligible, present themselves for re-election.

The Auditor, Mr Jonathan Thorp and Mr Owen Lewis, again offer their services.

**CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.**

LIABILITIES AND ASSETS, 31st December, 1871.

| Dr.   | £         | s  | d  |
|---|-----------|----|----|
| To capital paid up in full .....                                    | 800,000   | 0  | 0  |
| To current accounts, fixed deposits, and notes in circulation ..... | 1,003,304 | 2  | 4  |
| To bills payable and other sums due by the bank.....                | 2,693,955 | 15 | 10 |
|   | 4,497,259 | 18 | 2  |
| Cr.   |           |    |    |
| By cash and bullion at the head office and agencies .....           | 817,438   | 0  | 8  |
| By Government securities .....                                      | 494,185   | 7  | 5  |
| By other securities, including bills receivable and loans .....     | 3,049,748 | 11 | 5  |
| By bank premises and furniture at the head office and agencies..... | 107,142   | 10 | 11 |
| By profit and loss account, viz.:—                                  |           |    |    |
| Amount brought from last account .....                              | £59,022   | 9  | 11 |
| Less profits for the year ending this day .....                     | 30,247    | 2  | 2  |
|   | 28,775    | 7  | 9  |
|   | 4,497,259 | 18 | 2  |

**PROFIT AND LOSS ACCOUNT, for the year ended the 31st of December, 1871.**

| 1870. Dr.  | £      | s | d  |
|--|--------|---|----|
| Dec. 31. To balance brought from the last account .....  | 59,022 | 9 | 11 |
|  | 59,022 | 9 | 11 |
| 1871. Cr.  |        |   |    |
| Dec. 31. By profit for the year ending this day, after paying all current charges, income tax, &c..... | 30,247 | 2 | 2  |
| By balance carried to profit and loss new account .....  | 28,775 | 7 | 9  |
|  | 59,022 | 9 | 11 |

London, 2nd April, 1872.—Examined and found correct.  
JONATHAN THORP, } Auditors.  
OWEN LEWIS, }

Minutes of the Eighteenth Ordinary General Meeting of the shareholders, held at the London Tavern, Wednesday, the 17th day of April, 1872, ANDREW CASSELS, Esq., in the Chair.

The advertisement convening the meeting, and the Directors' report, with the general balance sheet and profit and loss account, closed to the 31st of December last, having been read, the following resolutions were successively put:—

Moved by the Chairman, and seconded by John Jones, Esq.:

"1. That the report now presented, together with the balance sheet and profit and loss account, be approved and adopted."  
Carried unanimously.

Moved by the Chairman, and seconded by William Macnaughtan, Esq.:

"2. That the election of Mr Ludwig Wiese as a Director of the Bank be now confirmed."  
Carried unanimously.

Moved by the Chairman, and seconded by William Macnaughtan, Esq.:

"3. That Mr Thomas Lancaster, who now retires by rotation, be re-elected a Director."  
Carried unanimously.

Moved by the Chairman, and seconded by William Macnaughtan, Esq.:

"4. That Mr Joseph Morrison, who now retires by rotation, be re-elected a Director."

The following amendment was proposed by Thomas Huggins, Esq., and seconded by Hugh Oxenham, Esq.:

"That the vacancy occasioned by the retirement of Mr Morrison be not filled up by this meeting."

The amendment, however, on being put to the vote, was not carried.

The original proposal was also not carried, the number voting in its favour having been insufficient to give the requisite majority of 3.

A ballot was thereupon demanded on behalf of Mr Morrison, and was fixed for Thursday, the 25th of April inst.

Moved by Hugh Oxenham, Esq., and seconded by John Coles, Esq.:

"5. That Mr Jonathan Thorp be re-elected an Auditor for the ensuing year."  
Carried unanimously.

Moved by Hugh Oxenham, Esq., and seconded by John Coles, Esq.:

"6. That Mr Owen Lewis be re-elected an Auditor for the ensuing year."  
Carried unanimously.

Moved by Hugh Oxenham, Esq., and seconded by James Caird, Esq., C.B.:

"7. That a cordial vote of thanks be offered to the Chairman and Directors for their services during the past year."  
Carried unanimously.

Moved by George Hooper Stone, Esq., and seconded by Hugh Oxenham, Esq.:

"8. That a vote of thanks be offered to Mr John Howard Gwyther, the Manager."  
Carried unanimously.

The Meeting was thereupon adjourned until Wednesday, the 1st of May proximo, for the purpose of declaring the result of the ballot.  
ANDREW CASSELS, Chairman.

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

Threadneedle street, 1872.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

Notice is hereby given, that a vacancy has occurred in the Direction of this Bank, by the death of Henry Bozgs, Esq., which will be filled up at the ensuing Annual General Meeting.

By the terms of the deed of settlement it is required as follows:—

"That every Proprietor intending to become a Candidate, or to propose some other Proprietor as a Candidate for the office of Director, must within Ten days from the time when the Advertisement shall have been inserted, signify by some writing under his or her hand, to be left within the same Ten days at the Office of the Corporation, either his intention to become a Candidate, or the name and place of abode of the Candidate intended to be proposed by him or her."

Names of Candidates cannot therefore be received after the 20th instant.—By order of the Court.  
R. W. BRADFORD, Secretary.

124 Bishopsgate street within, London, 19th April, 1872.

**HONGKONG AND SHANGHAI**  
BANKING CORPORATION.

Capital, 5,000,000 doles, at 4s 6d, equal to £1,125,000, in Shares of 125 doles each, equal to £28 2s 6d.

Paid-up, 4,500,000 doles, equal to £1,012,500.  
Reserve fund, 1,000,000 doles, equal to £225,000.  
Court of Directors and Head Offices in Hongkong.  
LONDON MANAGER.

W. H. Vacher, 32 Lombard street, E.C.  
BANKERS—London and County Bank.

**BRANCHES AND AGENCIES.**

|           |            |
|-----------|------------|
| Hongkong. | Higo.      |
| Shanghai. | Manila.    |
| Foochow.  | Singapore. |
| Ningpo.   | Bombay.    |
| Hank w.   | Calcutta.  |
| Yokohama. | Saigon.    |

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

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

**COURT OF DIRECTORS.**  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—John Binny Kay, Esq.

George Arbuthnot, Esq. | Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Burn | Lestock Robert Reid, Esq.  
Duncan James Kay, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
BANKERS.

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

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

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

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

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

**ERIE SHAREHOLDERS' PROTECTION COMMITTEE,**  
60 Threadneedle street, E.C.,  
6th April, 1872.

To the Shareholders in the Erie Railway.  
We consider it desirable that all interests should work together for the election in July next of such a Board of Directors as will best serve the interests of the Erie Shareholders.

We have therefore arranged with Messrs Cryder, Green, and Homan, the Directors of the Erie Railroad now resident in London, a course of action which will enable us to co-operate with them in electing the best possible Board.

The Bill lately passed by the Legislature provides that only those who can prove that they are bona fide holders of Stock, or persons acting as trustees, and having the Share Certificates deposited with them, shall vote at the elections. It is therefore indispensable that holders should lodge their Share Certificates in the hands of the parties to whom they wish to entrust their voting power.

We therefore recommend all Shareholders to deposit their Share Certificates at the London Office of the Erie Railway, and to entrust their proxies to the London Directors.

If however any persons prefer to entrust their proxies to us, or to deposit with us Share Certificates registered in the names of Messrs Heath and Raphael, we shall continue to receive the same, and will, in co-operation with the London Directors of the Erie Railway, exercise the voting power in respect of such shares, at the next election, in support of the best Board of Directors.

H. L. RAPHAEL, Chairman.  
E. A. HEATH.  
E. F. SATTERTHWAITE.

**THE BRAZILIAN COFFEE ESTATES COMPANY (Limited).**

Under contract with the Imperial Brazilian Government.

Capital, £250,000, in 25,000 shares of £10 each, of which 5,000, fully paid-up, will be taken in part payment by the vendors.

Issue of the remaining 20,000 shares.—Payable, 10s per share on application, 20s per share on allotment, 20s per share on 1st July, 1872, and 5s per share on 1st October, 1872. The remainder of the capital will be called up as required during the next three years, but no call will exceed 30s per share, or be made at less intervals than four months.

The vendors of the estate, the NEW LONDON AND BRAZILIAN BANK (Limited), guarantee upon the capital paid up an average dividend of 7 per cent. per annum, during the first three years from date of allotment.

Shareholders will have the option of paying up their shares in full, receiving interest at the rate of 5 per cent. per annum on the amount from time to time uncalled.

**DIRECTORS.**

John James Aubertin, Esq., 111 Gresham House, E.C. (late Superintendent of the San Paulo Railway Company.)

John Beaton, Esq., 2 Old Broad street, E.C.

Henry Drenkhahn, Esq., of Hamburg, late of Rio de Janeiro.

Lieut.-Gen. Sir G. St Patrick Lawrence, K.C.S.I., C.B., 20 Kensington park gardens, Notting hill, W.

William Freer Scholfield, Esq., Director of the New London and Brazilian Bank (Limited), Belgrave Mansions, S.W.

Henry Roman Uthoff, Esq., Messrs Fesser, Uthoff, and Company, 12 Leadenhall street, E.C.

**BANKERS.**

Messrs Glyn, Mills, Currie, and Co., Lombard street, London, E.C.

**SOLICITORS.**

Messrs Bircham, Darymple, Drake, and Co., 60 Threadneedle street, E.C., and 46 Parliament street, S.W.

SECRETARY—M. Stevenon, Esq.

TEMPORARY OFFICES—2 Old Broad street, London, E.C.

**ABRIDGED PROSPECTUS.**

This Company has been formed for the purpose of purchasing and working Coffee and Cotton Estates in Brazil, in connection with an important contract with the Brazilian Government, which is likewise to be acquired by this Company, for the introduction of 10,000 European emigrants into that Empire.

The Directors have provisionally arranged for the purchase of the "Angelica" Estate, situated in the province of S. Paulo, containing about 26,000 acres, of which a large portion is coffee land of the first quality. The estate is under the management of Mr Carl Coch, a German gentleman, who has had over 15 years' practical experience in the management of coffee estates in Brazil.

The existing Coffee Plantations on the Estate comprise about 780 acres, having thereon 200,000 bearing trees and 100,000 young trees.

The yield from the estate may, when the whole of the plantations are in full bearing, be estimated to reach at least 90,000 cwt of coffee.

The profit on this quantity of coffee, and on the cotton purchased from the colonists would enable the Directors to pay a dividend of 20 per cent. per annum upon £250,000, the amount of the nominal share of the capital of the Company.

For the purpose of encouraging European emigration to Brazil, in view of the abolition of slave labour throughout the empire, the Brazilian Government has granted to this Company important subsidies, estimated to produce £128,000, in addition to an annual payment of 48,000 milreis during five years, which will at the exchange of 24d amount to £24,000.

Applications must be lodged at Messrs Glyn, Mills, Currie and Co., 67 Lombard street, London, E.C., with a deposit of 10s per share applied for.

Prospectuses and forms of application can be obtained at the New London and Brazilian Bank (Limited), 2 Old Broad street, London, E.C., or at the Temporary Office of the Company.

April 12, 1872.

**PRUDENTIAL ASSURANCE COMPANY.**

CHIEF OFFICE—62 Ludgate hill, London, E.C.  
Extract from the Directors' and Actuaries' reports for the period ending 31st December, 1871, submitted to Shareholders' Meeting, held 18th April, 1872.

In reviewing the operations of the Company for the quinquennium completed on the 31st day of December last, the Directors are glad to report that they can do so with unmingled satisfaction.

In every department of the business very great progress has been made.

The comparison of the position of the Company on the 31st December, 1866, and on the 31st December, 1871, is as follows:—

|  |         |    |    |
|--|---------|----|----|
| At the latter period the annual premium income was ..... | £       | s  | d  |
| At the former period .....                               | 348,975 | 15 | 6  |
| At the former period .....                               | 154,162 | 16 | 11 |
| Showing an increase of .....                             | 194,812 | 18 | 7  |

|   |         |    |   |
|---|---------|----|---|
| At the latter period the assurance fund was ..... | £       | s  | d |
| At the former period .....                        | 393,110 | 0  | 2 |
| At the former period .....                        | 147,058 | 19 | 1 |
| Showing an increase of .....                      | 236,051 | 1  | 1 |

|   |         |    |    |
|---|---------|----|----|
| At the latter period the new premium income was ..... | £       | s  | d  |
| At the former period .....                            | 148,904 | 6  | 10 |
| At the former period .....                            | 62,264  | 16 | 5  |
| Showing an increase of .....                          | 86,639  | 10 | 5  |

These remarkable results have not been obtained by any sudden or fitful increase of the business, but by a continuous and constantly progressive accession during each year of the period.

In determining the principles upon which the valuation should be conducted, the Directors resolved to submit the affairs of the Company to a test of unusual severity; and they instructed their Actuaries to use the Carlisle Table of Mortality, and 3 per cent. interest only, although the investments of the Company produce a higher rate.

The result of the valuation may be shortly stated as follows:—

|  |         |         |
|--|---------|---------|
| Assurance fund, on the 31st December, 1871, as certified by the Auditors ..... | £       | 393,110 |
| Net liability under all policies .....   | 307,014 |         |

Surplus, being profit made during five years... 76,096

The Directors are empowered, by the deed of settlement, to divide the whole of the surplus now shown to exist, or to set aside any portion thereof to meet contingencies, and they have resolved to transfer the sum of £16,096 to a contingency fund, and divide the sum of £60,000.

The amount allotted to the policy holders is equivalent to an average reversionary bonus of fifty-one per cent., or will vary according to age, from thirty-one to ninety-five per cent., on all the premiums paid since the last valuation.

These facts prove incontestably how strong is the position of the Company.

JAMES GILLMAN, Chairman.

5th April, 1872.

To the Directors of the Prudential Assurance Company.

Gentlemen,—I have carefully examined the valuations of the liabilities of your Company made by Mr Hughes for the General, and Mr Dewey for the Industrial Branch. The conditions under which the business of the two branches is conducted differ materially.

On the 31st December, 1871, there were in force in the general branch 11,179 policies for assurances of £1,750,292, including £46,511 bonus additions; 148 immediate annuities of £4,303; 38 deferred and contingent annuities of £1,032, the premium payable under these contracts amounting to £60,668 per annum.

At the same date there were in force in the industrial branch 812,208 policies for assurances of £6,531,934, the premiums on which amount to £288,221 annually. The average amount assured by each policy is £8 0s 10d, the average weekly premium rather more than 1½d, the average rate of premium being £4 8s 3d per cent. per annum. The significance of the last fact will be understood, when it is added that less than 4 per cent. of the policies in force are on lives above 60 years of age, and attention is directed to it as ending to explain the serious mistakes into which some persons have fallen, who attempted to apply to this branch of your business tests of solvency derived from the experience of Companies whose policies have been granted on very different terms.

The values by the Carlisle Table of Mortality at 3 per cent. interest of the sums assured, annuities and future premiums payable under all these contracts, have been carefully computed. To provide for future expenses and profits the following deductions from a present value of the premiums have been made, viz., in the general branch 20 per cent. for the participating, and 10 per cent. for the non-participating policies; in the industrial branch 41 per cent. The amount of such provision is £128,834 per annum.

The effect of these deductions is to make a reserve in the general branch closely approximating to the result which a pure premium valuation would have produced, and in the industrial branch to make an ample provision for the expenses, and further to assign a positive value to each of the classified groups of the liabilities at every age of life. When it is added that the present value of the future premiums in the industrial branch is very nearly 18 years' purchase, further comment on the sufficiency of such a reserve is needless.

The general results of the valuation are as follows, viz.:

|   |          |         |
|---|----------|---------|
| Assurance fund .....                                  | £        | 383,110 |
| Estimated liabilities:—                               |          |         |
| General assurances .....                              | £224,281 |         |
| Annuities .....                                       | 36,976   |         |
| Sickness, &c. ....                                    | 576      |         |
| Industrial .....                                      | £261,833 |         |
| Industrial .....                                      | 45,181   |         |
| Surplus .....   | 76,096   |         |
| Of this surplus I would suggest that the amount to be |          |         |

divided on the present occasion should not exceed £80,000. If this suggestion be adopted, the share of four-fifths, to which the assured are entitled, would be equivalent to £27,157 per cent. on the amount of premiums paid during the last five years on the policies entitled to participate, and this would be sufficient to give reversionary bonuses averaging more than 51 per cent. on that amount, a result which cannot fail to be satisfactory in the highest degree.—I am, Gentlemen, your obedient servant.

ARTHUR H. BAILEY, Actuary.  
London Assurance, 7 Royal Exchange,  
4th April, 1872.

To the Directors of the Prudential Assurance Company.  
Gentlemen,—As instructed by you I have made a valuation of the assurance and annuity contracts in the ordinary branch, which were subsisting at the 31st December, 1871.

These various contracts have been valued on the assumption that the mortality experience of the Company will be the same as that shown by the Carlisle Table, and that the interest realised will be 3 per cent.

For the purpose of valuation, the great bulk of the policies, after being separated into the various classes of risks, have been valued in groups, according to the ages attained. In certain classes where this mode was not practicable, each policy has been valued separately.

In estimating the values of the future premiums, the office premiums actually payable have been taken into account. If, however, credit were taken for the full value of the premiums, it is obvious that no provision would be made for future expenses and profits. A reserve has therefore been made for these objects of 20 per cent. of the office premiums on policies participating in profits, and 10 per cent. in the case of non-participating policies. The amount of the margin so reserved is £10,664 per annum.—I have the honour to be, Gentlemen, your obedient servant,

WILLIAM HUGHES,  
Actuary to the Ordinary Branch.  
62 Ludgate hill, 4th April, 1872.

To the Directors of the Prudential Assurance Company.  
Gentlemen,—In accordance with your instructions, I have personally superintended the valuation of the Assurances in the Industrial Branch of the Company.

Although many of the clauses and schedules of the Life Assurance Companies' Act, 1870, are not fairly applicable to what is termed Industrial Assurances, I have never hesitated, on the occasion of a first complete valuation of this branch, adhered strictly to the forms of the Act, necessitating the enormous labour of dealing with nearly one million valuation cards.

The Carlisle Table of Mortality has been the basis of the calculations, and the interest to be realised has been assumed at the rate of three per cent. per annum.

From the peculiar nature of industrial business it is quite impracticable, if not impossible, to adopt the net premium system of valuation; the value of the office premiums only has therefore been computed, and from this an average of forty-one per cent. has been deducted in order to determine the net liability. A valuation made on these principles will produce positive values at every age.

The margin of the annual income thus deducted is £118,170 14s, and this is sixteen per cent. more than the fixed expenses of the Industrial Branch.

The extension and special new business expenses of past years have been defrayed out of the first year's income from new business, the Company receiving full premiums, but not incurring the liability of the full sum assured in most cases for twelve months, and if the item of extension and special new business charges is continued, the amount of premiums received in respect of the new business for which no liability a tabax will be more than sufficient to defray such charges.

The summary of the valuation of all the policies in the Industrial Branch, according to the principles stated, is as follows:—

|                                     |              |             |
|-------------------------------------|--------------|-------------|
| Present value of sums assured ..... | £            | 3,099,439.4 |
| Present value of premiums .....     | £5,176,708.9 |             |
| Less forty-one per cent .....       | 2,122,440.6  |             |
|                                     | £            | 3,054,258.3 |

Net liability .....

45,181.1  
In the present valuation no allowance whatever has been made for the temporary character of a large portion of the business, and in valuing the adult assurances effected during 1871, and in force at the period of valuation, amounting to £1,694,244, I have considered this the full actual liability, although it is not incurred until all the policies have been one year in existence.

In obtaining the particulars from the cards, every operation has been checked, and this has involved the necessity of passing each of the cards through the hands of 16 persons, and the calculations, which occupy more than 8 thousand sheets, have all been twice checked, so that the result now obtained can be relied upon as accurate.—I have the honour to be, gentlemen, your obedient servant,

THOMAS CHAS. DEWEY, Actuary  
Industrial Branch.  
62 Ludgate hill, 4th April, 1872.

**KINAHAN'S LL WHISKY.**

This celebrated and most delicious old mellow spirit is the very  
**CREAM OF IRISH WHISKIES.**  
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—  
"KINAHAN'S LL"  
on seal, label, and cork.

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

**DUNVILLE'S OLD IRISH WHISKY.**

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

**BRITISH NATIONAL INSURANCE CORPORATION (Limited).**  
(FIRE AND GUARANTEE).

Incorporated pursuant to the Companies' Acts, 1862 and 1867.  
Capital, One Million Sterling, in 20,000 shares of £5 each.  
Ten Shillings per share to be paid on application, and Two Pounds on allotment, making Two Pounds Ten Shillings per share called up.  
First issue, 100,000 shares.

**TRUSTEES.**  
Christopher Weguelin (Thomson, T. Bonar and Co.), Director of the Bank of England, 57½ Old Broad street, London, E.C.  
Charles Oppenheim (S. Oppenheim and Co.), Director of the Union Bank of London, Austinfriars, Old Broad street, London, E.C.  
William Kimber Goodliffe, late Accountant-General India Office, Westminster, London.  
Edward Henry Carson, C.E., Commissioner of Pembroke Township, Harcourt street, Dublin.  
John Hopkins, Merchant, The Brows, Malton, Yorkshire.  
William Charles Copperthwaite, Director of North-Eastern Railway, and Agent to the Right Hon. the Earl Fitzwilliam, K.G., The Lodge, Malton.  
Alfred Bower (W. Bower and Son, Cotton Brokers), Brown's buildings, Exchange, Liverpool, and New Brighton, Cheshire.

**DIRECTORS.**  
Richard Jones, Chairman (Richard Jones and Son), Ardwick, and Cheetham hill, Manchester.  
Richard Arkwright, M.P., Windsor and London.  
Joshua Bewley, jun., Merchant (Fawcett and Co.), Henry street, Dublin, and Illerton, Killiney, County Dublin.  
General John Theophilus Bolleau, R.E., F.R.S. (late Chief Engineer of Public Works, Bengal), 31 Led-broke square, London, W.  
William Daniel Chapman (Pelly, Boyle, and Co.), All-hallows chambers, Lombard street, London, E.C.  
Colonel the Hon. H. B. Dalzell, Director of the Agra Bank, London, E.C.  
John Albert Feigan (Managing Director), Glen May, Fallowfield, Lancashire, Brown street and Marsden street, Manchester.  
Robert Holmes Jephson, M.R.I.A., Poor Law Commission, Custom house, Dublin, Clarinda park, Kingstown.  
Robert Miller, Merchant (Murdoch's Nephews), 38 Cannon street, London, and Manchester.  
James H. Owen, M.A., C.E., Chief Architect H.M. Board of Public Works, Dublin, President of the Institute of Architects, Ireland, Sandymount, County Dublin.  
John Turner (late Lamb and Turner), Manchester, Edgerton house, Southport, Lancashire.  
Cromwell F. Varley, F.R.S., C.E., &c., 1 and 2 Great Winchester street buildings, London, E.C., and Fleet-wood house, Beckenham, Kent.

**BANKERS.**  
Union Bank of London, London.  
Cunliffe, Brooks, and Co., Manchester.  
**JOINT MANAGERS.**  
James Croston. William Davies.  
**STANDING COUNSEL.**  
J. Napier Higgins, Q.C., 3 New square, Lincoln's inn, London, W.C.  
**SOLICITOR.**  
Henry Reddish, 16 Brown street, Manchester.  
**AUDITOR.**  
William McClure Nairne, Public Accountant, 40 Brown street, Manchester.  
**BROKERS.**  
Coats and Hankey, 24 Greatham street, London, E.C.  
**HEAD OFFICE.**  
Brown street and Marsden street, Manchester.  
**CHIEF LONDON OFFICE.**  
20 King William street, London, E.C.  
**BRANCH OFFICES.**  
Westminster. Glasgow.  
Liverpool. Edinburgh.  
Dublin. Douglas.  
Leeds. Swansea.  
Birmingham.

**ABRIDGE PROSPECTUS.**  
This corporation has been founded for the purpose of carrying into practice certain improvements which the experience of fire insurance operations has suggested, and the supplying of such omissions as will secure a more just and equitable administration of the business.

The British National Insurance Corporation (Limited) will be worked in conjunction with the British Imperial Insurance Corporation (Limited), and thus associated, will commence its operations with many substantial advantages over similar undertakings. It will be separate, so far as its capital, income, assets, responsibilities, and profits are concerned, but it will at once receive the benefit of the whole of the working staff of the British Imperial Life Corporation, and of the large number of agencies completely organised and in full working order, as well as of the branch offices established in London, Edinburgh, Dublin, Liverpool, Leeds, Glasgow, and other important commercial centres. The value of this widely-diffused connection, and the business energy of the official staff, may be estimated by the fact that "British Imperial," though founded in recent years, has already outstripped many of its competitors, and is now doing a larger amount of new business than many of the old established offices.

From these advantages it will be seen that a large amount of business will be immediately obtained, while a very considerable proportion of the cost ordinarily incident to the formation of a Company of such magnitude will be avoided, and by blending the management and conducting the business of both corporations in the same offices, a large annual outlay will be saved.

**FIRE.**  
In this department advantages will be offered on classes of property where the restrictions of the combined offices prove arbitrary and unjust. Instead of the present unsatisfactory system of fixed rating, each insurance will be charged according to its actual value, and every feature of the risk will be taken into consideration.

It is admitted that little more than one-third of the property of this country is insured, and that the large amount now remaining unprotected consists for the most part of the less hazardous class of risks. This

fact, coupled with the active revival in the trade of the manufacturing districts, the rapid extension of the commerce of the country generally, the abolition of the Government duty, and the growing appreciation of the advantages of insurance, abundantly proves that a large and profitable business is within the reach of a well-organised institution conducted upon the sound and equitable principles indicated.

It is well known that Fire Insurance Offices, when constituted on sound and equitable principles and with a careful and prudent attention to the character of the risks accepted, furnish one of the safest and most lucrative modes for the investment of capital, as shown by the fact that the established Companies generally have been able to accumulate a considerable amount of reserved funds after paying large dividends—amounting in some instances to more than seventy per cent.—to their proprietors, whilst their shares command a correspondingly high value when placed upon the market.

The following table shows the original cost and present value of shares in the Companies named:—

| Name of Office.              | Date when Estab-lished. | Amount Paid on each Share. | Present Value. | Increase Value per Cent. | Dividend Last Paid. |
|------------------------------|-------------------------|----------------------------|----------------|--------------------------|---------------------|
| Union                        | 1714                    | 20                         | 258            | 1190                     | 72½                 |
| London Assurance Corporation | 1720                    | 12½                        | 493            | 288                      | 50                  |
| Norwich Union                | 1797                    | 30                         | 180            | 500                      | 70                  |
| Imperial                     | 1803                    | 10                         | 75½            | 650½                     | 45                  |
| County                       | 1806                    | 10                         | 85             | 750                      | 40 & 100s.          |
| Liverpool, London, and Globe | 1836                    | 2                          | 8½             | 337½                     | 30                  |
| Commercial Union             | 1861                    | 5                          | 11             | 120                      | 12½                 |

**FIDELITY GUARANTEE.**  
It is intended to combine with the business of Fire Insurance that of Guarantee for the honesty of persons filling situations of trust. The experience of companies that have carried on the business, either by itself or in conjunction with other business, shows that the operations can be made as profitable, when conducted with proper discrimination in the selection of risks, as any others subject to the same laws.

For the management of this department the services of a gentleman have been secured who has had very many years' experience in the working of the Guarantee branch of one of the largest London offices, and under whose supervision an extensive and most profitable business has been obtained from the Government Departments, the Banks, Railway Companies, and the general public.

The Memorandum and Articles of Association may be seen at the Offices of the Corporation.

The liability of shareholders is strictly limited to the amount of their shares.

Application for shares must be made, accompanied by the deposit of ten shillings per share, on the form annexed.

The deposit will be returned in full if no allotment is made.

Prospectuses and forms of application may be had from the Bankers, Solicitor, and at the Chief and Branch Offices of the Corporation.

District and Local Agencies for the Fire and Guarantee Departments may be obtained upon application at the Head Offices, Brown street and Marsden street, Manchester, and the Chief London Office, 20 King William street, City.

**THE DEVON SLATE QUARRIES COMPANY (Limited).**

For Working and Developing Slate Quarries already opened and now in operation.

Capital, £45,000, in 4,500 Shares of £10 each, For 3,500 of which applications will be received.

Payable:—£1 per share on application, £3 per share on allotment, £3 per share one month after allotment, and £3 per share two months after allotment, with the option to subscribers to pay up the full amount on allotment.

The amount of estimated profits from contracts proposed to the Company for working the quarries is calculated at £9,900 per annum, but the Manager reports that on an expenditure of £5,000, which this Company proposes to make, in further opening the quarries, these profits may be nearly doubled.

(This report is confirmed in the report of Professor Ansted, F.R.S.)

**DIRECTORS.**  
Lieut-General Downing, 30 Gloucester terrace, Hyde park, London, W., Chairman.  
Sir George Innes, Bart., Elmhurst, St John's park, Ryde, Chairman Wheel Speedwell Mining Company.  
William Slater, Esq. (Messrs William Slater and Co., Bankers, Carlisle and London, E.C.)  
George Frederick Parratt, Esq., Lower Valley, Hartland, Devon.  
Thomas Maude Roxby, Esq., Cross park, Teignmouth, Devon, Local Director.

**BANKERS.**  
National Provincial Bank of England, London, and its Branches.

**SOLICITORS.**  
Mesets Crowther, Smith, and Paul, 16 Booth street, Manchester, and 9 Bucklesbury, London.  
Merlin Fryer, Esq., Exeter.

**AUDITOR.**  
Henry Blanchford, Esq., Public Accountant, Exeter, and Teignmouth, Devon.

**SECRETARY—Mr James F. Quartly.**  
OFFICES—17 Gracechurch street, London, E.C.

**PROSPECTUS.**  
1. The objects for which the Company is established are to acquire and develop three extensive slate and slab quarries situate in the county of Devon, which have been laid open at great outlay, and worked for many years past, producing slate and slabs of an exceedingly good quality and durable character, as will be seen on a perusal of the certificates annexed to this prospectus.

2. For slates and slabs of a good marketable quality,

there is a steady and never-falling demand, and where the expenditure in opening out the quarries and placing them in regularly productive condition has been on a moderate scale, large profits are realised by the proprietors. Lord Pembury's and the Llanberis Slate Quarries, which are yielding profits of from £70,000 to £100,000 a year each, are convincing proofs of the princely fortunes to be derived from the development of good slate properties.

3. The quarries to be worked by this Company are:—  
The Dean Prior, held at a rental of £25 per annum;  
The South Devon, — £25 per annum, and 1/2% royalty; and  
The Sturt, — £50 per annum, no royalty.

The following certificate of a builder of 42 years' standing testifies as to the quality and durability of the slates produced:—

"Gentlemen,—I visited, in March last, your slate quarry near Ivybridge, and beg to report as follows:—I took off three slates which had respectively been 70, 50, and 40 years on the roof of different buildings on the estate, and very carefully examined them. I found that no difference could be detected in their appearance, nor was any sign of decay evident. I also had a slate taken out of the quarry, and reduced each of them to 46 superficial inches, then accurately weighed them and immersed them in water for twelve hours. At the end of that time the slate 70 years old had increased, in weighing, only three-quarters of a grain, while the other three were perfectly unaltered."

In addition to the above, numerous other testimonials are annexed which supply ample evidence of the valuable character of the slate.

4. The Dean Prior Quarries are now being worked under contract to raise and make the slate at 10s in the £ on its market value. A considerable area of slate rock has recently been uncovered; the quarries are now in working condition, and are within a mile and a-half of the Railway siding on the South Devon Railway.

5. The South Devon Quarries possess large, rich, and valuable veins of slate, discovered and opened nearly a century ago by men who confined their operations to comparatively surface workings, not being able, for want of the necessary machinery and appliances, to work to any depth, thus uncovering without removing material which has become, through pressure, pure, compact, and rich metal, capable of being converted into slates of the first quality, commanding the best prices.

These beds are reported to be practically inexhaustible, and an eminent authority states that this property contains slates that can be taken away by the Company during the term of the lease of the value of more than a million sterling.

The slate has an established reputation, was used for roofing the Government buildings at Devonport, and the quarries, from which there are good roads to, are within a mile and a-half of two stations on the South Devon Railway.

6. The "Sturt" Quarries have been worked for a number of years, and the slate, for which there is a steady demand, has acquired a local reputation.

7. It is proposed to expend £5,000 in extending and developing the several slate quarries which are now being worked on a comparatively small scale only, and to employ a large force in the raising and making of slates and slabs, and thus increase the production to an extent that will yield the Company a revenue proportionate to the extensive character and productive capabilities of the properties.

8. Offers have been made to work these quarries, to raise £500 worth of good marketable slates from each per month, at a cost of 9s in the £, thus leaving a profit of £3,300 a year from each quarry, or a total on the three of £9,900; showing a percentage on the nominal capital of the Company of £22 per cent per annum, in addition to which the Directors are informed and believe that, with the expenditure named in the last paragraph, these profits may be nearly doubled.

9. An agreement has been entered into by James Francis Quartly, for and on behalf of the Company with the Van Slate Quarry Company (Limited), dated the 5th day of April, 1872, under which the Company will obtain possession of the several quarries for the sum of £35,000; and the Directors consider, looking at the extent and valuable character of the properties to be obtained, and their present productive position, that the investment presents features of a very inviting character. This agreement and memorandum and articles of association may be inspected at the Offices of the Solicitors.

10. A careful perusal of the reports of Professor Ansted, F.R.S., F.G.S., F.R.G.S., &c., and Wm. Wendon, a practical quarry manager, and the testimonials as to the valuable quality of the slate is invited. The prospectus, with forms of application for shares, samples of the slate, together with every information respecting the Company, may be obtained from the Secretary at the Offices.

11. Where no allotment is made, the deposit will be returned in full.  
London, April 13, 1872.

**THE DEVON SLATE QUARRIES COMPANY (Limited).**

**FORM OF APPLICATION.**  
(To be retained by the Bankers.)

To the Directors of the Devon Slate Quarries Company (Limited).

Gentlemen,—Having paid to your credit, at the National Provincial Bank of England, at the sum of \_\_\_\_\_ pounds, being £1 per share on \_\_\_\_\_ shares of the Devon Slate Quarries Company (Limited), 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, and to pay the balance due thereon, according to the terms of the prospectus, dated 13th April, 1872.

Name (in full) .....  
Address .....  
Profession (if any) .....  
Date ..... 1872.  
Signature .....

Addition to be filled up if the applicant wishes to pay up in full on allotment.

I desire to avail myself of the option to pay up in full on allotment the above shares.  
.....Signature.

## BONUS REPORT, APRIL, 1872.

## LEGAL AND GENERAL LIFE ASSURANCE SOCIETY.

Abstract of Directors' Report to an Extraordinary General Meeting, held on the 16th April, 1872.

The Board announce with great pleasure that disposable Profit to 31st December, 1871, largely exceeds that of any previous five years. Security rather than Profit, however, the object of the Board in the valuation. This accordingly made upon the strictest and most cautious principles known to Actuaries.

1. The "17 OFFICES' EXPERIENCE" Table of Mortality employed throughout.
2. The liabilities discounted at 3 PER CENT. only, being the rate originally assumed in determining the premiums.
3. Value of "NET" PREMIUM only (i.e., the premium required exactly to meet the anticipated risk, on the assumption that there were no expenses and no profits), is brought into account against corresponding liability under a Policy. All excess above the "net" premium, in the "gross" or Office Premium actually receivable in the future, is rigidly reserved as a provision for future expenses, profits, and contingencies.
4. Assets estimated at net market values on 31st December, 1871. Details in the published annual Balance Sheet.

THE VALUE OF THE PROTECTION to Policyholders, by adoption of these conditions, best shown by a statement of the difference that would arise from the substitution of others less rigorous.

Thus (1) using the Carlisle Table of Mortality, (2) assuming 3½ per cent. as the rate of discount, and (3) bringing the gross premiums into account against the liabilities, the valuation surplus now to be declared would receive an apparent increase of £190,000. The mere difference in result thus amounts to one-third of the total Assurance Funds held by the Society.

A SHORT EXPLANATION then given OF THE PRINCIPLES adopted, and of their effect in fortifying the position of the Society.

First.—Under the conviction that no conclusions drawn from mortality amongst sections of the general population could afford so accurate a measure of the liability attaching to Life Assurance transactions as those from mortality actually occurring amongst *assured lives*, the experience of seventeen leading offices, including the "Equitable" and the "Amicable," was collected in the year 1843 by a committee of Actuaries, and Tables founded thereon published. More recently the collection of a new "Experience" was determined upon by the Institute of Actuaries, and published in 1869. It extends to assurances upon 160,000 lives, contributed by 20 Companies, and closely confirms the indications of the 1843 "Seventeen Offices' Experience" Table, which is found to necessitate a higher reserve against the death liabilities of an Office than any other in recognised use.

The Mortality actually experienced, however, by this Society during past five years, considerably less than that anticipated by the Experience Table.

Secondly.—The higher the rate of interest at which liabilities to mature in the future are discounted, the less is the present amount apparently required to meet them; and therefore the greater in the case of a Life Office is the surplus apparently disposable. By the assumption, therefore, of a permanent rate of interest considerably higher than that used in the original calculation of the premiums, an Office may for a time profess to retain sufficient reserves against liability, and yet give away unusually large sums by way of Bonus. But it has been authoritatively proved that another Office which, resisting the temptation thus to bid for popularity by the distribution of an artificially large Bonus, restricts the distribution to the smaller surplus arising from the assumption of a lower rate of interest, will ultimately, out of the improvement and accumulation of the larger reserve, give the larger and more permanent Bonus, whilst retaining in hand as additional security against its engagements the additional sums prematurely lost to its competitor. Accordingly, in support of the present Bonus, the Society has during the past five years derived a considerable profit as interest upon its carefully husbanded funds, which profit further increased by the fact that, in place of 3 per cent. assumed as the permanent rate of interest, the average rate at which the total assets were invested during the period has been £4 6s 4d per cent., free of tax.

Lastly.—The present value of the excess in the Office Premiums receivable in the future, above the net premiums, is shown by the "Valuation of the Policies" to amount to £330,000, being nearly 26½ per cent. of the present value, £1,248,100 of such net premiums.

A valuation upon these principles gives following results:—

|                               | PARTICULARS OF THE POLICIES. |                     |                  |                | ABSTRACT VALUATION.  |                     |                  |                |
|-------------------------------|------------------------------|---------------------|------------------|----------------|----------------------|---------------------|------------------|----------------|
|                               | No.                          | Amount and Bonus.   | Office Premiums. | Net Premiums.  | Of Amount and Bonus. | Of Office Premiums. | Of Net Premiums. | Net Liability. |
| Net Amount of Assurances..... | 3,191                        | £ 4,304,159 1 9     | £ 125,145 12 11  | £ 99,642 35s 8 | £ 2,509,858          | £ 1,578,034         | £ 1,248,014      | £ 1,262,132    |
| Adjustments, viz.,            | for                          | making all          | claims payable   | three          | months               | after               | death.           | 9,360          |
| Annuities .....               | 10                           | per annum.<br>1,700 | 22 14 6          | 14 47s 6       | 9,554                | 137                 | 83               | 1,271,492      |
| Total of the Results.....     | ...                          | ...                 | 125,168 7 5      | 99,656 83s 4   | 2,519,412            | 1,578,171           | 1,248,097        | 1,280,963      |

## VALUATION BALANCE SHEET.

| Dr.  | £         | Cr.  | £         |
|--|-----------|--|-----------|
| To net liability under Assurance and annuities ..... | 1,280,963 | By Assurance Fund (as per published Annual Balance Sheet)..... | 1,487,698 |
| " Claims announced, but not yet proved .....         | 3,232     | " Accrued Interest (less tax) .....                            | 16,381    |
| " Reserve for sundry accounts.....                   | 1,567     |  |           |
|  | 1,285,762 |  |           |
| " Disposable Surplus .....                           | 218,317   |  |           |
|  | 1,504,079 |  | 1,504,079 |

OF THE DISPOSABLE CASH SURPLUS thus shown the Directors recommend that £4,110 be carried forward, and £214,207 divided as profit, of which, under the provisions of the Deed of Settlement, nine-tenths to the Assured, being £192,787.

THE SHARE TO THE ASSURED exceeds by about £40,000 that given at the last Division. The Directors have therefore the satisfaction of proposing a Reversionary Bonus Addition at the rate of £1 10s PER ANNUM TO EACH £100 ASSURED BY A POLICY OF NOT LESS THAN FIVE YEARS' DURATION, together with a proportionate addition upon all previous Bonus remaining attached to the Policy.

THE POLICIES PARTICIPATING are 2,842, assuring—  
as Principal Sums..... £3,638,882; and as existing Bonus ..... £390,096,  
being more than one-tenth of the principal sums. This system of division therefore increases by more than one-tenth the rate of Bonus, reckoned upon the original sums in the Policies only. Thus reckoned, the Reversionary Bonus now declared amounts ON AN AVERAGE to the unusually high addition of £16 10s PER ANNUM ON EACH £1,000.

A PROSPECTIVE ANNUAL BONUS at the same rate, and equally provided out of the profits now realised, will be assigned to all qualified Bonus Policies becoming claims by death before the next Division of Profits. This regulation secures them in a full Bonus for each complete year in force when the life assured fails.

THE VARIOUS RETURNS AND SCHEDULES required by "The Life Assurance Companies' Act, 1870," to be lodged with the Board of Trade will be sent in immediately.

The Directors desire, in concluding this Report, to record their opinion of the advantages to flow from the ample and precise information which the Schedules of the Act are calculated to render generally accessible. Publicity must eventually render impossible a continuance of the business of fraudulent companies, and at the same time prove the groundlessness of doubt and anxiety in regard to the safety of the principles on which Life Assurance is based. With increased knowledge will come increased recourse by the public to those Offices alone which demonstrate the soundness of their position. And the Directors congratulate all interested in the prosperity of this Society, that, the date for the first periodical investigation of its affairs since the passing of the Act having at length arrived, they have the desired opportunity of challenging for the LEGAL AND GENERAL, upon the evidence now submitted, a leading place in public estimation and confidence.

16th April, 1872.

FULL COPIES OF THE REPORT AND VALUATION, THE PARLIAMENTARY ACCOUNTS FOR 1871, and every information, may be obtained on application.  
10 Fleet street, London.

W. STRICKLAND COOKSON, Chairman.

E. A. NEWTON, Actuary and Manager.