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The Political Economist.

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THE REVENUE OF 1871-72, AND THE PROSPECTS OF THE BUDGET.

The last weekly table of the revenue is very interesting, and makes it now quite certain that the current year will close with a very large excess of revenue above the estimate at the beginning of the year.

The estimate was	£ 72,315,000
There was received to March 16	71,775,000
And there only remains to be received.....	540,000

As there was a fortnight to spare after the 16th of March, Mr Lowe is of course quite sure to obtain far more than the half-million required to complete his estimate. The experience of last year may perhaps be a guide to us. The amount received in the last eleven working days of the financial year 1870-71—viz., between March 18 and 31, was 2,744,000*l*, or at the rate of 250,000*l* per day; and as there is this year, between the 16th and 31st of March exactly the same number of working days, we may anticipate at least an equal receipt. This would give an excess of upwards of two millions, viz. :—

	£
Received to March 16.....	71,775,000
Add receipt in 1870-71 in last eleven working days of financial year	2,744,000
	74,519,000
The estimate having been	72,315,000

The excess over estimate by this mode of reckoning will be 2,204,000

The experience of 1869-70 would justify us in expecting as favourable a result, the receipts in the last ten working days of the financial year having then been 2,536,000*l*, or at exactly the same rate of quarter-of-a-million a day. We are disposed to think however that the improvement may be greater. Upon two principal heads of revenue there is *already* an excess :—

	Estimate.	Receipt to March 16.	Excess over Estimate.
	£	£	£
Excise	22,420,000	22,715,000	295,000
Stamps	8,750,000	9,853,000	603,000

—making an excess on these two heads alone, and with a fortnight of the financial year to spare, of very nearly a million. As the regular receipts under both heads are about 500,000*l* a week, we should at the end of the year have an excess from excise and stamps *alone* of very nearly two millions. Looking at the account in this way, and considering how highly probable it is that there will be a large excess under each head, we cannot but esteem it certain that the excess on the whole revenue will exceed and not fall short of the above sum of 2,204,000*l*.

So much for the revenue of this year. Upon the other side of the account, the Budget estimate of this year's expenditure was 72,433,000*l*, and supposing this to be all spent, we find by subtracting it from 74,519,000*l*, the probable minimum of this year's income as far as we can now see, that there will be a surplus on the year ending 31st March instant of 2,186,000*l*. If moreover the Government spend less than the estimated expenditure, or if their revenue exceeds the above estimated minimum, this surplus will be greater.

All this belongs to the surplus of the current year, and it shows a very good account. The result for 1871-72 will be everything that could be wished. As regards the coming year it is hardly worth while to speculate, seeing that Mr Lowe is to make his Budget statement immediately, and as the Civil Service Estimates have not yet been published, the data are unusually deficient. But one or two facts may be stated. It is certain, in the first place, that there will be a saving on two great heads of expenditure—the Army and Navy.

The Army vote for 1871-72 was	£15,852,000	£
For 1872-73 it is to be	14,824,000	
<i>Reduction</i>	1,028,000	
And the Navy vote for 1871-72 was	£9,790,000	
For 1872-73 it is to be	9,508,000	
<i>Reduction</i>	282,000	

Total reduction in Army and Navy Estimates 1,310,000

If it were certain that there will be no increase of expenditure on other heads, and that Mr Lowe might estimate for next year the annual revenue which is now coming in, the prospect would thus be very good. To a surplus of over 2,000,000l, Mr Lowe would have to add 1,300,000l saved on the army and navy expenditure. But neither assumption is at all to be made with certainty. The Civil Service Estimates are not before us, and therefore we can say nothing; but looking to the requirements for education, we fear they are likely to be a good deal increased. There is also no little room for doubt as to what the vote for abolition of purchase will be. This year it was 600,000l, but the system has only been partially in operation, and according to the Government estimate laid before the House, the annual expense in the second full year was expected to be 1,017,000l. If this should be the case, last year's vote will have to be increased 400,000l, and probably there will be some increase, though Mr Cardwell now tells us that the abolition of purchase is not costing so much as was calculated. With these facts before us as to education and Army purchase, it is at least far from certain that the above saving of 1,300,000l on the Army and Navy Estimates will not be counterbalanced by the increase of other expenditure.

As regards the second assumption—that this year's revenue will be taken as the basis of next year's estimate—we are certainly disposed to think that it ought not to be made. The increase has been excessive on some heads of revenue, especially on stamps, and the departments will hesitate to estimate that this high receipt will be maintained. Mr Lowe showed last year that he was a most rigid and cautious calculator, and he is therefore little likely to anticipate for next year what has been the unusual prosperity of this. His estimate of revenue for next year will probably be less than this year's receipts.

Unquestionably therefore there will be a surplus, but it is impossible to say how large a one; and perhaps the anticipations now most current are more sanguine than the reality will be found on Monday to justify.

THE ALABAMA CLAIMS.

No one who has not read the letter from Mr Fish to Lord Granville can confidently say what reply should be given to it. An outline of its purport has no doubt been correctly given; but for framing an answer, it is necessary to know not only the general meaning, but the particular expressions. There are some especially which are said to invite a reply, and before giving an opinion on the form of the reply we should like to have the very words of these.

Subject to this general doubt, we cannot but hope that the notion which was current early in the week as to the probable nature of Lord Granville's reply was erroneous. It was believed that we were to admit that "indirect claims" were to be heard before the Geneva tribunal, though not with a view to the estimation of damages. It was said that we were to admit that they might be considered as a "matter of form," provided no calculation of damage was founded on them. But to this there is the strongest possible objection, viz.—that it is nonsense. The American case is very plain; it says that the action of the escaped cruisers prolonged the war, caused a large transfer of ships from the American flag to the British, and forced too the remaining American ships to pay higher rates of insurance than they otherwise would. "Then," it says, "the tribunal will see that after the battle of Gettysburg the offensive operations of the insurgents were conducted only at sea through the cruisers; and observing that the war was prolonged for that purpose, will be able to determine whether Great Britain ought not in equity to reimburse to the United States the expenses entailed on them." And this, though bad history, is good logic. If we are to inquire into the political effects of the escape of

the cruisers, it should be with this object—to see what recompense ought to be given for them. Of what use is it for the Geneva tribunal to discuss whether the exploits of the Alabama did or did not prolong the resistance of the South, unless they are to decide as to the cost of the prolongation of the war, in so far as it was so caused? That is the way in which the Americans use the statement, and it has no meaning in any other way.

And there is this great danger in all such forms of expression—that we are dealing, as the present difficulty proves, with very clever and acute opponents. If there are any words not clear, we now know by experience that they will interpret them exclusively to their own advantage; and if we go to the Geneva tribunal relying on ambiguous forms of expression to exclude the consideration of the indirect claims, very likely that tribunal may say that these ambiguous terms have not in fact the meaning we suppose, and may consider the indirect claims after all.

It has also been suggested that a maximum of damage should be fixed now, so that we may at least be sure of the utmost that may be demanded of us on account of the indirect claims. But this is equivalent to admitting that the tribunal may judge of such claims, which is precisely what we contend they cannot do. How, as we showed before at length, can the tribunal take evidence on the state of mind of the South, and on the various motives, and expectations, and passions which inclined it to go on fighting? and how can that tribunal settle what part of the diminution of the American shipping was due to the fear of the "Alabama," and what to the causes which have diminished it ever since the war, and which are still diminishing it? It is of no use fixing a maximum, unless you settle in what cases that maximum is to be paid, and in what proportion and upon what principles it is to be diminished when the whole of it is not to be paid. There are nine cruisers mentioned in the American case. Suppose it is found that we were to blame in the case of two of them only, what part of the maximum would then have to be paid? and on what approximation to principle is the tribunal to divide the compensation for indirect claims, which, as we have seen, it was beforehand impossible for them to fix? The same intellectual difficulties which prevented its first estimate will also prevent the subsequent apportionment.

The difficulty in fact of "carrying to completion" the Washington Treaty seems to us all but insuperable. There is a radical difference of opinion as to the mode in which the damages are to be assessed in case England is found to be blamable. We say that the indirect claims are not to be included; the Americans say that they are to be so. Would it be possible to postpone or withdraw from the consideration of the arbitrating tribunal the estimation of damage—to limit the function of that tribunal, at first at least, to the adjudication of fault or no fault? If England should be found to have done no harm, the estimate of damages—that is, of the compensation for harm done—need never be begun; and if we knew as to which ships we were in fault and as to which not, some sort of rough agreement, by way of negotiation rather than adjudication, might be more possible. This seems the sole expedient from which we have any hope; but to get a satisfactory result even from this would be most difficult, and might require a new treaty to effect it.

THE IRISH UNIVERSITY DEBATE.

WE have often insisted on the principle that it is the duty of a Government to take care that the educational standards by which all positive knowledge, whether elementary or advanced, is to be tried, are sound standards, and that the best means of securing this is to separate the testing body from the teaching body, and so to obtain an independent judgment on the comparative results reached by the various teaching bodies of a country. This principle was very roughly traversed on Wednesday by both the senior and the junior members for the University of Dublin,—and for a very obvious reason. The University of Dublin has at present something like a monopoly of the privilege of testing the higher collegiate education in Ireland,—for though the Queen's University has also the power of conferring Irish degrees, it has been found practically necessary to give them on such very moderate terms in order to attract a respectable number of students into the mixed colleges, that a Queen's University degree certainly does not carry with it the same social distinction that is carried by the Dublin University degree. Consequently, the University of Dublin

has a good deal to lose, if ever this virtual monopoly should be broken down; and its governing body, warned by the disestablishment and disendowment of the Irish Church, have therefore come to a tardy but prudent resolution to be wise in time, according to their notion of wisdom, and avert, if possible, from themselves the fate that has attended the Protestant Establishment. Animated by this spirit of enlightened self-interest, the University has asked leave to open her arms and her endowments to men of all creeds with much more appearance of equal justice than she has ever before displayed,—indeed so much so, that she has persuaded radicals like Mr Fawcett and Dr Lyon Playfair to endorse, by the sanction of their advanced Liberalism, the genuineness of this act of well-nigh deathbed repentance. The repentance however, though it is good as far as it goes, is not very thoroughgoing. It is like many acts of repentance in this world, of the nature of strategy. It is repentance for a purpose, and it does not go needlessly beyond the scope of that purpose. We should define that purpose as being to take the wind out of the sails of any Government proposal for establishing a truly national University, to which students educated in purely Catholic or purely Protestant seminaries may have access as much as the students of mixed schools like Trinity College, Dublin, or the Queen's Colleges of Belfast, Cork, and Galway, where Catholics and Protestants are educated in common. The University of Dublin, then, hopes to save both its endowments and its virtual monopoly of the power of conferring the highest Irish degrees, and for this purpose it proposes, by the Bill of which the second reading was moved on Wednesday, to abolish absolutely all tests not only for degrees, but for scholarships, fellowships, and all places of trust and emolument, and to enlarge somewhat the governing body of the University, leaving it perfectly open to the electors to elect to that body either a Catholic or a Protestant, as they may choose. Nothing on the surface could look more satisfactory. But nothing in reality, except in relation to the abolition of tests, could be much less so. The preference of the Roman Catholics for a religious education superintended by Roman Catholics is so strong that, though Protestants and Catholics in nearly equal numbers go through a Collegiate education and desire degrees, the proportion of Roman Catholics to Protestants in Trinity College, Dublin, is (according to Mr Synan) 1 in 16, and in the Queen's Colleges not quite 1 in 20. Hence, as a matter of fact, the Catholics would only now and then get one of their own faith on to the governing body of the University, and the chance of that University ever being constituted in a way guaranteeing impartiality to Roman Catholics is remote in the extreme. The existing dislike of the Roman Catholics for the united system of education, and their distrust of a University certain to be governed in the proportion of 16 to 1 by Protestants, would prevent their going there in greater numbers, and that again would prevent any change in the governing body. It is obvious enough, as Mr Gladstone pointed out, that even if there were any hope of persuading the Catholics to adopt the united system of University Education, it would be necessary to start by putting an equal number of Roman Catholics and Protestants on the governing body of the University,—whereas Mr Fawcett's Bill, in this of course reflecting the prejudice of the existing University, leaves the modification of the governing body to result, if at all, from a greater influx of Catholics into the University, though the University authorities must know perfectly well that no such greater influx will ever take place until the modification of the governing body has already been effected. The University has practically relied on this vicious circle for the maintenance of its Protestant character; it cannot be altered till Roman Catholics flow in, and Roman Catholics certainly won't, in any case, flow in till after it has been altered. We confess to some surprise that Mr Fawcett should have given his authority to so fallacious a scheme of reform.

And yet, as we have said, the University of Dublin sees perfectly well the opportunity which the Government now have for establishing a sounder kind of national University than any hitherto existing in Ireland—one which should test the secular teaching of all Irish colleges alike, which should give to the most promising of the competitors among the entering students scholarships which would enable them to pursue their studies wherever they pleased at little or no expense to their parents, and should finally confer degrees and honours on all, according to their merits, without making any condi-

tion as to the colleges at which they had spent the intervening years of academic study. Mr Plunket and Dr Ball have both of them heard of this scheme, and are both of them in some alarm about it. But they flatter themselves that, on the one hand, by throwing open with a flourish the emoluments of the University of Dublin to all competitors, and by appealing, on the other hand, to the very natural, and in its way laudable, prepossession of the English people in favour of united education, they will evade the danger, and enlist on their side the whole Liberal party. They think further to fortify their case, by throwing ridicule on the idea of a purely Examining University, and pouring contempt on Mr Lowe's assertion that while teaching is a business which ought to support itself without endowments, examining, like testing gold or silver, ought to be done by the State. Now, we are not at all concerned to defend Mr Lowe's rather extreme doctrine,—if indeed he really meant, in his education speech at Halifax, to go so far,—that endowments for teaching are mischievous things. The principle of the Endowed Schools Act, and of the various University Reform Acts, implies that, under certain carefully defined conditions such endowments may be used to very good purpose indeed. But we do maintain that it is far more the true business of the State to pay for testing education, than to pay for giving it to those classes which are rich enough to procure it for themselves. And we maintain that this principle has especial application to the state of Ireland, where the division between the religious bodies is so wide, and the difficulty of distributing professorial endowments fairly among them so overwhelming. It is obvious, we think, that if endowments for purposes of teaching are to be permitted at all, they should be equally at the disposal of all religious bodies; but no task can be imagined more delicate than that of discovering the proportions in which such endowments should be apportioned among the present competitors for them. The only reasonable solution of the difficulty is to turn it, by declining to let any endowments which have really arisen through the connection with the State be applied to the purposes of teaching at all, and to apply them instead to the purpose of examining candidates from all communions alike, and to rewarding the most distinguished with emoluments tenable at any Irish academic institution whatever. Neither Mr Plunket nor Dr Ball, hostile as they are to this solution, had anything to advance against it, except that it encouraged the separate system, and discouraged the united system of education, which is absurdly inaccurate. What it does do is to abolish the bonus on the united system without giving any bonus on the separate system,—leaving men of all faiths at perfect liberty to go to mixed colleges, or purely sectarian colleges, exactly as they and their parents think best. We hope and believe that this is the solution which the Government are prepared to adopt. By giving his assent to the abolition of all tests, and refusing it to the absurdly inadequate scheme for the remodelling of the government of the University of Dublin—by refusing it, that is, to the inadequate proposal of Mr Fawcett, and by ignoring it as any final settlement of the question, the Prime Minister seems to us to have sufficiently indicated that this is the plan towards which he himself inclines. For our part, we believe that it is the only plan really free from objection; and we hope that next year the Government may be able to bring forward a mature scheme for carrying it into effect. The delay is unfortunate, but considering the number of difficult questions which the Government have had to decide, we think it was almost inevitable, and that the bitter complaints of the Irish members were hardly fair or reasonable.

THE RIOT OF TUESDAY IN THE HOUSE OF COMMONS.

THE riotous scene which occurred in the House of Commons on Tuesday, after Sir Charles Dilke's speech on the Civil List, may teach us at least two useful lessons. One is that a popular Assembly is not always made powerless by an occasional tendency to riot; that the French Assembly, for instance, or the Spanish, is not necessarily sure to be swept away because it has given up an afternoon to a rather discreditable "scene." The House of Commons is as strong to day as it was on Monday, and the French Assembly can debate a law with effect, even though it has been gesticulating and shouting, and utter-

ing violent denunciations during the previous hour. A popular body may lose some respect by such proceedings, but it rarely loses effective power, and this for the sufficient reason that the mass of persons by whom it is elected, and whom its decisions affect, study only the results of its proceedings and its arguments, and are very little moved by the bye-play of a scene which, for them, is a very distant one. The other and much more important lesson is the necessity for maintaining rules, etiquettes, and traditions in the House of Commons, that body being just as likely to become anarchical as any other of a similar kind.

It cannot be too often repeated that a representative body, whatever country it may represent, is and must be essentially a public meeting, liable to all the impulses to which public meetings yield. While the business before that meeting is formal, or—what is still more important—is of a usual and customary kind, the meeting can be kept in order very easily, the emotions excited being slight, and the majority of members anxious either to get on with the work or to listen to the debate; but the instant a vital question is submitted, especially if that vital question be a new one, the regulations begin to be disregarded, and the meeting becomes an assemblage of violently excited men. This momentary change is inevitable, and occurs quite as often among persons who speak English as any others. Modern parties in the House of Commons, though often deeply antagonistic, are rarely at variance on fundamental questions; but when they are, they are quite as likely to fly at each other's throats as Spaniards, Frenchmen, or Americans. They cease to wish to hear arguments, regard assertions as insults, and are only irritated by an intellectual defeat, till at last they become a mere mob, ready, like any other mob, to take refuge in noise and violence. We think it extraordinary that French members should be so unruly, and forget that they are divided into three irreconcilable parties, each of which desires to suppress and not merely to defeat the others, and feels its rivals' assertions to be insolent challenges, and all of which are as disinclined to new or dangerous propositions as the House of Commons was, on Tuesday, to hear advocacy of a Republic. That was a new, a large, and to most of those present, a profoundly irritating proposition, so much so that it broke through the artificial restraints essential to an assembly, and turned the organic "House" into an inorganic public meeting. That change once effected a riot of some kind became inevitable. An attack on property would have had the same effect, or a proposal to make Catholicism the religion of the State, or indeed any utterance deeply irritating to the instincts of the majority. Our national Assembly has no exemption from this law through temperament or habit, but only through the accident of the general agreement which exists among Englishmen upon vital political questions. At the time when the House had vital questions before it, it sat with closed doors; but the scenes within it were often fearfully violent, swords were drawn, members were sent to prison, and duels were constantly fought after the House broke up. Even of late years the House has been difficult to keep in hand whenever questions arose like Catholic Emancipation, or Slavery, or the Corn-laws—questions involving strong feelings, or great interests, or passionate convictions. Men under such circumstances regard arguments as insults, look upon opponents as enemies, think the distasteful policy almost criminal, and will not, unless restrained, consent to abide by rules which at the moment seem of trivial importance. The members on Tuesday looked on the half-dozen Republicans present not as persons with peculiar political ideas, but as incendiaries, who ought to be put down, and could no more listen calmly to them than farmers could listen calmly to persons who had just fired their hayricks, and wished to prove that firing hayricks was right and proper. They wanted to do something to express their anger instead of listening, and in a public meeting would have jumped on the platform and shaken fists in each other's faces, and perhaps have come to blows. The English are so little accustomed to such scenes that they have come to consider them foreign to their character; but the idea is as much an illusion as the similar one that duelling is foreign to the national character. Duelling has died away under restraints imposed by a middle-class, which never gave way to the practice; but it was once fearfully common, and so, if restraints were relaxed and adequate cause arose, would be rioting in the House of Commons. As we never can be sure that adequate cause may

not arise—as, for example, in the inevitable discussions about land, and the relations of capital and labour—it is highly inexpedient to relax restraints; and we regret to observe that the Speaker did not exert his authority on Tuesday with sufficient energy and masterfulness. Mr A. Herbert may have quite deserved to be silenced, but it is the Speaker's duty to see that no one should be silenced except through himself, and this duty was not performed any more than it would have been in Versailles or Madrid, where, we may add, the members would have been ashamed to descend to the manners of the pit in a low theatre. Passion is just as strong in the English Parliament as anywhere else, and though provocation is accidentally slighter here, the necessity for restraint on riot exists in at least an equal degree.

THE PERUVIAN LOAN.

THE issue of a new loan by the Government of Peru, by which, in addition to converting old debt, it is to come under a new obligation for 15,000,000*l* to the public, should entitle intending subscribers to some really good information about their borrower. Only two years ago Peru was a borrower for 12,000,000*l*, her existing debt then being about as much, so that her whole debt will now be 36,000,000*l*. The question may well be asked therefore—What are the population, resources, and character of a State which comes into our markets so frequently, and for such large amounts?

The prospectus of the loan, we need hardly say, though it tells some things, does not give the essential information. We are told that guano brings in 4,000,000*l* a year, and will be specially pledged; that one railway bringing in 72,000*l* a year, and other railways, which have cost a great deal to construct, will also be pledged; so with the Customs, which bring in about 1,000,000*l*; but there is nothing to show how much of the above revenues is really free, or at the disposal of the Peruvian Government, or—what is most important—how long the guano is likely to yield 4,000,000*l* a year, if it really does so now. As the charge of the debt will be 1,840,000*l* for annual interest, and 736,000*l* for the sinking fund, making together 2,576,000*l*, it is plain that a statement of the free revenue without guano, and an estimate of the probable duration of the guano, are both essential points. It could hardly be expected that the prospectus would throw light on the character of the borrowing State, but the information is none the less essential to those who mean to hold the loan.

There is some difficulty in getting information about Peru, the *Annales* which attend to such matters having little to say, but some points are clear enough:—

First,—as to character,—Peru is notoriously a State which has frequently revolutions. However promising its Government may at any one-time be, it has not yet an established reputation, and the uncertainty will always affect its stocks. In this view it does not matter what the resources of a people may be. The work of steady government cannot go on with constant and violent changes, and there is always the risk that one revolutionary Government may not recognise the obligations of its predecessors. The risk, as many instances have shown, is a very real one, and whatever wealth Peru may possess, should never be lost sight of.

Second,—as regards population,—the outlook is at first sight satisfactory. The numbers are about 3,000,000, which will make a debt of 36,000,000*l*, about 12*l* per head, and the annual charge rather more than 2*l* per head. This is about as heavy an annual charge as our own debt; but our own annual charge, for the wealth of the people, is singularly light, and a population of inferior wealth and industry may well bear the same charge. We doubt however whether the wealth and industry of the people of Peru are such as to justify them in incurring so great a burden. They may have some special property like guano to pledge, but an investor who wanted a good solvent debtor, besides the security, would hesitate before looking at the people of Peru as obligants for a debt of 36,000,000*l*, involving an annual charge of nearly 2,000,000*l* for interest alone.

Third,—the facts as to Peruvian revenue show that in reality there is nothing for a creditor to trust besides the special security. Information, as we have said, is defective; but according to the accounts the state of the case is in substance this—that the State revenue, exclusive of Customs and the guano, which are now specially pledged, is only about 500,000*l*, and the expenditure, excluding the interest on the

debt, is 2,000,000*l*, showing a deficit of 1,500,000*l* for the ordinary expenditure of the State, which must be made good out of the resources now specially assigned before these can be available to the creditors. We subjoin a statement of the other items of revenue, extracted from the Budget of 1867, but from their nature they are not likely to have increased since then. Of course with guano worth 4,000,000*l* a year, and Customs yielding a million, together 5,000,000*l*, there should be more than enough to meet the above deficiency of 1,500,000*l*, and pay 2,576,000*l* of annual charge for the debt. But it is at the same time quite clear from the figures that the pledge of any other revenue but the Customs and the guano is purely illusory. If the guano especially does not yield at least 3,000,000*l*, the creditors will not be paid. When people lend to Peru therefore they are simply speculating in guano. We need not point out that such a speculation is not for private investors.

Whichever way we look at the transaction, it is a very doubtful one. If the guano and Customs yield so much as is said, it is evident that without this new loan, which imposes a new charge of one million, Peru would have an annual surplus of 2,000,000*l* to devote to public works. In a few years' time therefore Peru could spend out of her own money as much as she is able to borrow effectively by the present onerous loan. A country in such a state has certainly no need to borrow, and the fact of its borrowing should excite distrust.

REVENUE OF PERU EXCEPT CUSTOMS AND GUANO.

	Sols.	£	s	d
Stamps and stamp paper	240,000	46,000	0	0
Successions	200,000	38,333	6	8
Industrial contributions (licenses)	300,000	57,500	0	0
Post Office	150,000	28,750	0	0
Factories, police, &c.	300,000	57,500	0	0
Personal contributions	1,000,000	191,666	13	4
Territorial contributions	400,000	76,666	13	4
	2,590,000	496,416	13	4

PUBLIC OPINION IN CANADA ON THE SUBJECT OF INDEPENDENCE.

THE difficulties arising out of the Alabama Treaty will apparently have the indirectly beneficial result of hastening a grave reconsideration, both in Canada and here, of the highly artificial and dangerous nature of the present nominal connection between ourselves and the Dominion. For all practical interests and purposes Canada has been for twenty years entirely independent, and so have the smaller provinces—Nova Scotia, New Brunswick, and British Columbia—now happily united to her by the wise Confederation Act of 1868. The people of these countries—they are no longer Colonies in any intelligible sense—most properly manage their own affairs by means of a Parliamentary Government, which exercises supreme control in every matter except the conclusion of Treaties with foreign Powers, the making of peace and war, and the appointment of the high officer sent from this side and called the Governor-General; although as regards even him the Canadian Legislature, by voting his salary, can in effect get rid of a man unpopular or obnoxious. The French population in Lower Canada is becoming of less and less consequence, and from the port of Halifax on one side of the Continent to the port of Victoria on the other side, the nearly 5 millions of people are essentially British in origin, and instinct with all the energy and foresight which pre-eminently distinguish the English race when planted in a new region. The natural allies of Canada are the inhabitants of the American States West of Lake Erie. To these States the St Lawrence is the shortest, best, and cheapest, outlet to the European markets, with which they exchange their raw produce of grain and provisions for manufactures and Eastern and tropical commodities.

It is not the least merit of Mr Lowe that for several years past he has lost no fitting opportunity of insisting on these plain facts and these new conditions. For a British and Colonial force to attempt the defence of the thousand miles of Canadian frontier against such armies as the Americans could send forward is wholly impossible, and not capable of serious argument. The contest would be between 4½ millions of Colonists, assisted by a Power four thousand miles away, and on'y capable of sending, at the utmost, twenty or thirty thousand men, and an antagonist whose territory reaches within forty miles of Montreal, and within even shorter dis-

tances of several of the more important Western cities, and further, wielding a population of forty millions. Sir Alexander Galt, one of the most prudent and respected of Canadian statesmen, did not hesitate some years ago to take up this line of reasoning in the Canadian Parliament, and place himself at the head of an Independence Party—not out of disloyalty to England, but in obedience to the plain necessities of the case. This party has already made solid progress, and the events of the last two months have strengthened it greatly, as appears by the following temperate and sensible article in the *Quebec Chronicle* of March inst. :—

The "Rouges" have long, and with whatever justice or injustice, lain under the imputation of a desire for a Republican Constitution; and there can be no doubt it has materially injured their interests with a large—we may say the largest—portion of the population of this province, which is content with our existing form of Government and position as regards the United States. With another section, Annexation has been undoubtedly popular. The cause of this fact we do not now propose to inquire. But with respect to the new party, there is no use in mincing matters—if they either publically profess annexation or privately labour to promote it, they had better disband at once. There is no use, no room for them in Canadian politics. We say this with no maudlin pretensions to attachment to Britain. *We have advocated, and still do, independence, not through hatred of England, or any desire to weaken or reduce her in the world, but because we have believed the position was that best suited to the interests and dignity of Canada. We could cut the connection to-morrow and still love and glory in the old land. Nor need separation entail coldness or indifference towards us on England's part.* Is her whole history not one of friendship with some nation or other, however remote and different in blood and speech? Has she not spent oceans of British blood and hundreds of millions in contests for foreign allies? Then, why could not Canada and Britain still remain fast friends, helping each other in certain cases of adversity?

But this very independence we advocate would lessen the danger of war between Britain and the only second power on earth—perhaps the greatest—she has to fear. Could a happier illustration of this fact be furnished than the present angry controversy with the United States? Could there have been a better endorsement of our argument, first put forth *three years ago*, when not a speck of trouble appeared on the international horizon? *We then pointed out the extreme, the very grave risk to which our relations with the mother country exposed us.* With regard to our conduct, the United States had not a tittle of fault to find. Our Government had been repeatedly thanked by that of the United States for the manner in which it had performed its neutral duties during the great rebellion. On the other hand, the people of the republic were loud and angry in their denunciations of British negligence and remissness, and a threatening controversy between the British and United States Cabinets faithfully reflected this popular feeling. *England was thus a source of peril to us, who had neither hand in nor profit out of the occurrences from which the trouble arose. We were a source of weakness and embarrassment to her, presenting the flaw in her armour, the field on which her greatness could be most effectively assailed.* While she was thus hampered we were undeservedly compromised, and our land was exposed to the horrors and desolation of a gigantic war. What would the loss of a few thousand British soldiers and a few ships, together with a certain quantum of prestige, have amounted to in comparison with the destruction of the cities and best parts of our country, and the slaughter of hundreds of thousands of our young men?

This, the very possibility imagined as a result of the connection, and as a powerful reason for its severance, has lately loomed upon us. We think it probable the Treaty complication may be arranged; but of this there is no certainty, and no man knows how soon, between nations meeting so often in rivalry and transacting each, for its own benefit, so large a portion of the world's affairs, some cause of quarrel may not spring up. It would be pleasant to contemplate a far different prospect, but we must take mankind as it is, lamenting ever so much that recent events have but contributed another proof that the millennium has not yet arrived. *In this connection, what could have been more striking than the instantaneous leap of intelligent public opinion in all the cities of the Dominion to the conclusion, the moment that the absurd American demands were put forth, that the best thing England could do was to cut the connection with Canada?* This was universally seen to be the clearest, the shortest way out of the difficulty; and so sensible did it appear, that reports as to such a decision having already been arrived at, naturally turned up in various directions. Separated, the States would carry themselves more reasonably and more respectfully towards Britain, with which they could deal only on sea. The prospect of an ocean contest would be gloomy enough to cause a sudden abatement of tone and obeisance to common sense.

In such an improbable event as a war between those nations, Canada could stand neutral, or hold the balance, perhaps; and the knowledge of her power for good or harm, would cause her to be respected by both. In the case of a war between England and any other country, our alliance might be useful, while in such a remote contingency as a contest between the Dominion and any power apart from the States, British sympathy and aid might be obtained with advantage. We have not space to consider other arguments in favour of Independence, having long ago stated not a few. We have the strength and wealth to stand alone, and are already employing our own troops in the service of our young nation. Britain has withdrawn the last red-coat, and left us to ourselves with apparent confidence in our powers and resources. Why should we be less confident or craven-hearted—why shrink from the honour, the responsibility, the dignity of our position? Every Canadian should glow at the thought of being the citizen of a free, independent, courageous new nation—a nation of heart and hope, of boundless resources and continental dimensions.

No language or reasoning can be more to the purpose than

this article. As the writer says, Canada does not desire annexation to the United States; but she desires independence and neutrality. If England was once fairly off the American Continent as a Sovereign Power, the American soreness and jealousy would be allayed, and the two remaining Republics would be left to grow together—the one secure in its overpowering strength, and the other secure in its neutral attitude. It is probable that some tariff arrangement of the nature of a Zollverein would be set up between the two countries, and the common use of rivers, lakes, fisheries, canals, and railways, would of course be adopted from the outset.

Until this Canadian difficulty be settled, the peace and commerce of the world will be in jeopardy. Is there no member of Parliament exercising influence by reason of his character, moderation, and good sense, who will bring the subject before the House of Commons in a manner befitting its delicacy and importance? It requires the gravity and wisdom of some duplicate Sir Roundell Palmer.

BUSINESS NOTES.

THE DENUNCIATION OF THE FRENCH TREATY.—The *Gazette* of last night contains the text of the formal denunciation of the commercial treaty with France by the French ambassador in this country. The date of the denunciation is 15th March, and the treaty will expire that day twelve months. The existing tariffs will remain in force until the Assembly votes new ones, and M. de Broglie adds:—"The British Government will doubtless perceive in this arrangement the confirmation of the assertion which has been several times given, that the French Government has no thought of profiting by the liberty which it desires to regain to effect an economic revolution of a nature to disturb the commercial relations of the two countries, but that it only wishes to provide in the strictest measure for the pressing wants of French finance and industry."

CHANCERY FUNDS BILL.—We are informed, at the eleventh hour, that a most exaggerated notion has been formed of the extent to which this Bill will affect the funds in Court. The matter cannot be clearly stated within the limits now at our disposal, but we will next week explain its real position.

THE BUDGET AND THE RAILWAY PASSENGER DUTY.—The Stock Exchange has been quite excited during the last few days by a report that Mr Lowe intends, in his forthcoming Budget, to reduce the railway passenger duty. We hope Mr Lowe has no such intention; and if he has, what is now happening on the Stock Exchange ought to be a warning to him. The argument for making such a reduction is that the public will be benefited—that the railway companies, relieved of this charge upon the conveyance of passengers, will be able to increase their "facilities." But what is happening on the Stock Exchange, where these questions are carefully studied, shows that this supposition is wholly baseless. It is there assumed that the reduction will go altogether into the pockets of the ordinary shareholder, and stocks rise in capital value in some proportion to the improvement of annual dividend anticipated. A very little reflection must convince anyone that the assumption of the Stock Exchange is correct. In a business view, the railway companies will always adjust their fares so as to bring most net profit to themselves, and the fact that the Government gets 5 per cent. of their receipts will not alter the principle of the adjustment. The highest profit will still be the end, and if the fares were so adjusted before as to bring in the highest net return, the companies are not likely to alter their practice merely because 5 per cent. of the amount will no longer go to the Government but to themselves. The result of any reduction of the passenger duty therefore will be to put so much money into the hands of the existing ordinary shareholders of railways, who moreover may get all the benefit at once by the proportionate rise in capital value of their stocks. To reduce a tax with no other results would be as wanton a waste of national property as could well be imagined. Mr Lowe, we believe, has some notion that as the other locomotion taxes have been abolished, the taxes on railway locomotion should be dealt with in the same manner, but the reasons for dealing with the other locomotion duties do not apply to a case like that of railways, where the only effect of the tax is to reserve to the State a share of the profits of the monopoly.

FOREIGN ENLISTMENT ACTS.—Our Government is not fortunate in working Foreign Enlistment Acts. We were not only unlucky in the Alabama affair by not stopping the ship, but we have been unlucky in many smaller transactions by the deficiency of evidence to make good a stoppage which we had effected. We had to pay Messrs Laird large sums for the rams, the judgment of the Courts on the Alexandra was against us, and in the most recent attempt—the detention of the Great Northern and Midland steamers at Liverpool last January, on the allegation that they were intended for the Cuban insurgents—the Government has just been cast in what may prove to be heavy damages. The Acts are thus most onerous to enforce, and this should be another reason why neutral States should seek to limit rather than extend the responsibilities they incur by any failure to enforce them. We doubt if the Attorney-General would have made much of the point which he was unable to press—"namely, whether the *bona fide* representations of a friendly Government do not constitute sufficient grounds within the meaning of the Act to justify the Government of this country in detaining or examining a vessel." Shipbuilders are not likely to submit to having their operations interfered with without redress if they are innocent, merely because a foreign Government has made a charge against them, nor would it be reasonable that they should. They are clearly entitled to full damages, unless it can be shown that there are really circumstances justifying a preliminary prosecution. No Government is entitled to so much respect that the mere fact of its making a charge is sufficient to subject innocent individuals to heavy loss and damage.

STOCK EXCHANGE SALES.—Vice-Chancellor Bacon, in the case of *Merry v. Nickalls*, has re-affirmed the doctrine of the Courts, to the effect that when a dealer purchases he does not purchase out and out, but simply undertakes to find an ultimate purchaser. In the present case, the plaintiff, through his broker, had sold certain shares in the General Estates Company to the defendant, a jobber; and the contract, after passing through several hands, was fulfilled by the plaintiff's receiving the name of an infant purchaser, to whom however he did not object at the time. The shares were duly transferred, but in the winding-up the circumstance was discovered, and the plaintiff's name was put on the list of contributories. He now sued for indemnification against the jobber, but the jobber pleaded the custom of the Stock Exchange with success—the Vice-Chancellor laying it down that according to the rules of the Stock Exchange, the remedy of the plaintiff was against the broker of the ultimate purchase who had supplied the name of the infant transferee. The case, we think, is a fresh illustration of the inconvenience of the legal rule. The seller has clearly no means at all of finding a suitable purchaser under it—a kind of accident in fact determining who his transferee shall be, while the protection given him by recourse against a broker unknown to him may be illusory. The broker may be as little worth "powder and shot" as the transferee himself; yet according to the Vice-Chancellor's ruling, the jobber may substitute any broker he pleases. When the solvency of a purchaser therefore is an object with the seller, the customs of the Stock Exchange do not assist him to obtain it, but the reverse.

THIRD-CLASS PASSENGER TRAFFIC.—We pointed out recently, from the Brighton Railway Company's report and accounts, how important a part the increased travelling of third-class passengers has played in the improved dividends of that company. The report of the South-Eastern Company also confirms the observation of the importance of third-class passengers, though curiously enough the superficial facts would appear to imply the contrary. The superficial fact in the South-Eastern accounts is that, making a comparison between the second half-year of 1871 and 1870, the greatest improvement has come from first-class passengers. The numbers travelling of each class, and amount of money received from them, were as follows in those half-years:—

Numbers—	1871.		1870.		Increase.	
	1871.	1870.	1871.	1870.	Amount.	%
1st Class.....	1,037,074	953,786	83,288	...	8.7	
2nd Class.....	1,627,281	1,635,007	-7,726	...	-0.5	
3rd Class.....	7,670,563	7,339,554	331,009	...	4.5	
Amount received—	£	£	£	...	%	
1st Class.....	205,600	165,371	40,228	...	24.2	
2nd Class.....	134,309	124,204	10,105	...	8.1	
3rd Class.....	250,399	237,062	13,337	...	5.5	

Clearly the increase of first-class passengers has brought most new money to the South-Eastern shareholders in 1871. But the explanation is, that the first-class passenger traffic had fallen off with the loss of continental traffic during the war of 1870, and come back with the return of that business. A comparison between 1869 and 1871 yields very different results. The various classes of passenger traffic increased in that period as follows:—

Numbers—	1871.	1869.	Increase	
			Amount.	%
1st Class.....	1,037,074 ...	931,302 ...	105,772 ...	11.3
2nd Class.....	1,627,281 ...	1,728,312 ...	-101,031 ...	-5.8
3rd Class.....	7,670,563 ...	7,115,423 ...	555,140 ...	7.8
Amount received—	£	£	£	%
1st Class.....	205,609 ...	187,108 ...	18,501 ...	9.9
2nd Class.....	134,309 ...	139,778 ...	-5,469 ...	-4.0
3rd Class.....	250,339 ...	229,603 ...	20,736 ...	9.0

Here it is seen that the increase of third-class passengers has been the most important in amount for the South-Eastern shareholders, though, as in the case of the Brighton line, the proportionate increase of the numbers travelling is rather less. Of course it is quite possible that the increase of third-class passengers may be partly due to the high fares for other classes driving them to the cheaper mode of conveyance, but we doubt if this has anything to do with it. The tendency of third-class passengers is as strong as possible when the country is prosperous without such inducements, and all that the railway companies need do is to increase the facilities for this traffic in every possible way. [We observe that the Midland Company has resolved to attach a third-class carriage to every train they run—an example which it would be for the interest of railway shareholders to have generally imitated.]

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and March 16, 1872:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES		
		To March 16, 1872.	Same time last year.				To March 16, 1872.	Same time last year.	
Balance on 1st April, 1871—	£	£	£	£	£	£	£	£	£
Bank of England .....	...	5,678,915	7,639,761	7,639,761	Interest of Debt	26,910,000	26,528,226	26,528,437	26,528,437
Bank of Ireland .....	...	1,344,520	972,887	972,887	Other charges on Consolidated Fund	1,820,000	1,710,375	1,987,428	1,987,428
			7,029,435	8,606,648					
REVENUE.					EXPENDITURE.				
Customs.....	20,100,000	19,542,000	19,497,000	19,497,000	Supply Services voted by Parliament	43,253,000	39,242,341	36,290,972	36,290,972
Excise.....	22,420,000	22,715,000	22,134,000	22,134,000	Telegraph Service	420,000	420,000	380,000	380,000
Stamps.....	8,750,000	9,353,000	8,636,000	8,636,000					
Taxes.....	2,330,000	2,201,000	2,543,000	2,543,000					
Income Tax	9,820,000	8,613,000	6,910,000	6,910,000					
Post Office.....	4,670,000	4,420,000	4,680,000	4,680,000					
Telegraph Service	750,000	695,000	500,000	500,000					
Crown Lands	375,000	380,000	355,000	355,000					
Miscellaneous	4,100,000	3,976,525	2,946,295	2,946,295					
Revenue.....	72,315,000	71,775,525	67,201,295	67,201,295					
OTHER RECEIPTS.					OTHER PAYMENTS.				
Advances, under various Acts, repaid	2,451,804	1,933,609	1,933,609	1,933,609	Advances under various Acts	1,736,585	1,361,408	1,361,408	1,361,408
Money raised for fortifications.....	370,000	150,000	150,000	150,000	Expenses of fortifications.....	370,000	150,000	150,000	150,000
Money raised by Exchequer Bonds .....	...	...	...	...	Exchequer Bonds and Bills, &c. paid off.....	156,600	770,500	770,500	770,500
Temporary advances not repaid.....	...	...	...	...	Surplus income, to reduce Debt (exclusive of £60,000 applied to repay Bank advances for deficiency)	746,813	2,483,796	2,483,796	2,483,796
		2,821,904	2,083,609	2,083,609		3,039,906	4,785,704	4,785,704	4,785,704
Totals		81,620,964	77,891,552	77,891,552	Expediture	72,433,000	67,900,942	65,164,837	65,164,837
					OTHER PAYMENTS.				
					Advances under various Acts	1,736,585	1,361,408	1,361,408	1,361,408
					Expenses of fortifications.....	370,000	150,000	150,000	150,000
					Exchequer Bonds and Bills, &c. paid off.....	156,600	770,500	770,500	770,500
					Surplus income, to reduce Debt (exclusive of £60,000 applied to repay Bank advances for deficiency)	746,813	2,483,796	2,483,796	2,483,796
						3,039,906	4,785,704	4,785,704	4,785,704
					Balances on March 16th, 1872—				
					Bank of England	9,250,946	6,733,791	6,733,791	6,733,791
					Bank of Ireland	1,428,978	1,217,220	1,217,220	1,217,220
						10,679,924	7,941,011	7,941,011	7,941,011
					Totals	81,620,964	77,891,552	77,891,552	77,891,552

The following are the Receipts on account of Revenue during the week ending March 16:—

	Receipts of Week Ending March 16.
Customs.....	503,000
Excise.....	1,230,000
Stamps.....	233,000
Taxes.....	61,000
Income tax.....	219,000
Post Office.....	620,000
Telegraphs.....	nil.
Crown lands.....	nil.
Miscellaneous.....	2,686
Total	2,868,686

The total receipts of the previous week were 2,144,111.

The Exchequer issues of the week on account of expenditure were 2,006,149, viz:—

	£
Interest of debt.....	200,000
Other charges on Consolidated fund	50,869
Supply services.....	1,755,280
Telegraph services	nil.
Total	2,006,149

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

	Bank of England.	Bank of Ireland.	Total.
Balances on March 9	9,055,395	1,240,692	10,296,087
— March 16	9,250,946	1,428,978	10,679,924
Increase	195,551	188,286	383,837

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Feb. 17, 1872:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ s d 145,435 17 11	£ s d 47,990 19 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks	1,068 11 7	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	36,350 7 5
Total	146,504 9 0	84,341 7 0
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	303,352 13 6	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	36,350 7 5	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...	1,068 11 7
Total	339,703 0 11	1,068 11 7
Total amount on Feb. 17, 1872, at the credit of—		
The fund for the Banks for Savings	£ s d 38,730,348 7 7	
The Post Office Savings' Bank fund	17,306,723 5 6	
Total	56,037,071 13 1	
Diff.—by last monthly account	55,696,724 1 3	

THE INCOME TAX ACTS.

SIR,—Since the Budget is to be brought forward on the 25th, it is to be hoped that the Income Tax Act (if the Chancellor of the Exchequer still requires that tax) will not be allowed to lapse.

This, as you will remember, occurred in 1871, and the trouble which was caused thereby was not inconsiderable. In the interval, which at that time extended over some days, several sets of coupons on bonds, both foreign and colonial, became due. A great difference of practice prevailed. In some cases no income tax was deducted, and in others the 4d rate, which had previously been levied. In October, the agents by whom these coupons had been paid were applied to, and notices sent to the bankers whose customers had been credited either in full, or at the lower rate of deduction. The trouble caused by this supplementary, and probably imperfect, collection cannot have been small—it must also have caused some considerable expense, and may be regarded as entirely unnecessary,—since, if it be needful to levy an income tax, it would be quite feasible to levy it from the 1st of July in each year, which would cause it to remain continually in force. At present, any delay in the matter causes it to lapse.

Some inconvenience would also be spared if the amount of

duty leviable at any period were defined. When an alteration in the tax occurs—and there is now a change almost every year—a doubt sometimes arises as to what should be the rate charged during the first six months. Thus, if I am not much mistaken, some of the tax on half-year's dividends accruing last July was deducted at 5d. It will be obvious that unless 7d was deducted at Christmas on the dividends then paid, this income only paid 5½d for the year, instead of 6d.

These discrepancies might be avoided, as I have mentioned, by defining the time when the rate should be levied at any particular amount. To avoid all uncertainty, a table stating the amount of deduction from all payments might be published by authority. Mr Joseph Gritton, of the Bank of England, and Mr W. Wilberforce Morrell, of Selby, have both published tables, which are most complete and dependable; but what is required is not merely an accurate, but an *authorised* table.

I know how valuable your space is, and therefore will not enlarge further on other points connected with the collection of this tax, which I may request your indulgence to narrate at some future time.—Your obedient servant,
March 19, 1872. Δ

THE RIGHTS OF CONSIGNERS OF CARGO IN THE LEVANT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Permit me to call your attention to a case recently brought before the Judicial Committee of the Privy Council—on appeal from the Courts of Malta—the judgment of which appears to be fraught with important consequences for those who are interested in the Levant and Black Sea trades.

The facts are these:—A cargo of wheat was shipped at Berdianski for Malta by the Greek brig *Evangelisatria*. This vessel encountering severe weather put into Constantinople to refit and repair. The captain applied to his Consul,—surveyors were appointed, who recommended the transshipment of the cargo, and the appointment of a *curator* to act for its owners. This was done without the co-operation of the captain, and without consultation with the owners of the cargo (who were within telegraphic reach), or their agents at Constantinople. Average staters were appointed by the Consul, and a statement of average made. To provide funds for the payment of this, the curator hypothecated the cargo (in the vessel to which it had been transhipped, the *Otto Sorelle*) on bottomry, and despatched the *Otto Sorelle* to Malta. The whole of these proceedings being unknown to the consignee and part owner at Malta, when the bottomry bond was presented for payment its legality was questioned, and proceedings instituted, which have been carried through various appeals to the Privy Council.

The judgment of the Court is to the effect that the several acts of the Consulate being those of a Court of competent jurisdiction in Greek law (the Christian Consulates in Turkish countries having full judicial power), those acts must stand, and the average statement and bottomry bonds be accepted by those concerned.

The liability of merchants shipping by foreign vessels to the operation of foreign laws in respect of their goods is a well-known principle of commerce, but the present case makes rather startling revelations as to the Greek laws of shipping. It appears therefore that in a Turkish port the Greek Consul has authority not only to appoint surveyors of the damage sustained by a vessel, and in case of such damage being so extensive as to necessitate the termination of the voyage, to appoint average staters, and cause an adjustment of average to be made in that port, but, passing over the captain, the usual representative in a foreign port of the owner of the cargo, and without any consultation with the owners themselves (who may be close at hand) or their agents, to appoint a curator with the full rights of the owner—that is, power to tranship, hypothecate, or otherwise deal with the goods. Of course such a functionary may use his power to the benefit of all concerned—he also may not; and in no case is he likely to act either in the manner the owners would desire, or as their agents would act for them. It is needless to say such an appointment is not noticed in the Code de Commerce or in our own law, the only person authorised to borrow on bottomry being the captain (Code de Commerce, section 234—Abbott's Law of Shipping, p. 142, second edition). The appeal on the question of the legality

of the appointment by Greek law lay to the Commercial Court of Athens.

The "comity" that our Courts owe to those of a foreign country forbids our questioning the action of the Consular Court, being in accordance with the laws of Greece; but surely merchants trading with Turkey and the Black Sea may learn a lesson from this case, and avoid Greek vessels and the possibility of such extraordinary usurpations.—I am, Sir, yours truly,

OBSERVER.

London, March 11, 1872.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 21.

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

	DEBTOR.			CREDITOR.		
	March 21, 1872.	March 14, 1872.	Sept. 8, 1870.	March 21, 1872.	March 14, 1872.	Sept. 8, 1870.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 7			
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,514,455 28	7,509,742 13	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			
Special reserve.....	24,364,209 97	24,364,209 97				
Notes in circulation.....	2,371,651,945 0	2,386,873,665 0	1,745,050,775 0			
Banknotes to order, receipts payable at sight.....	8,779,800 2	8,850,805 37	84,768,321 70			
Treasury account current, creditor.....	121,305,806 87	102,072,888 0	178,774,821 42			
Current accounts, Paris.....	220,682,124 78	252,293,271 76	334,406,630 31			
Do branch banks.....	29,862,228 0	30,459,856 0	107,365,186 0			
Dividends payable.....	2,771,866 0	3,024,051 0	1,394,076 0			
Discounts and sundry interests.....	15,102,163 76	14,514,832 25	13,771,799 79			
Rediscounted 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.....	3,731,862 64	3,993,306 56				
Bills not disposable.....	4,467,684 34	1,318,320 76				
Sundries.....	33,546,679 76	37,582,369 59	12,412,834 0			
Total.....	3,072,504,831 69	3,101,551,383 26	2,694,757,406 92			
Cash in hand and in branch banks.....	669,241,814 12	662,217,997 62	808,002,713 72			
Commercial bills over-due..	1,269,972 24	242,806 41	776,687 60			
Commercial bills discounted, not yet due.....	270,958,278 47	291,629,276 85	792,569,239 33			
Treasury bonds.....	1,328,312,500 0	1,328,312,500 0				
Commercial bills, branch banks.....	334,967,710 0	349,038,361 0	635,724,335 0			
Advances on deposits of bullion.....	13,932,400 0	14,989,500 0	13,382,400 0			
Do in branch banks.....	2,033,400 0	2,008,900 0	7,691,350 0			
Do in French public securities.....	15,761,000 0	15,647,500 0	53,417,000 0			
Do by branch banks.....	8,615,850 0	8,552,550 0	11,964,910 0			
Do on railway shares and debentures.....	21,376,300 0	21,467,400 0	44,796,200 0			
Do by branch banks.....	16,580,300 0	16,363,000 0	39,488,350 0			
Do on Crédit Foncier bonds.....	1,122,900 0	1,122,000 0	5,015,800 0			
Do branches.....	626,200 0	625,700 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 17			
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.....	7,657,925 0	7,625,401 0	9,033,682 0			
Expenses of management..	1,086,673 8	1,047,372 33	1,332,865 35			
Advances to the City of Paris, Feb. 11, 1871.....	127,500,000 0	129,370,000 0				
Sundries.....	12,017,089 83	12,736,899 10	13,596,546 57			
Total.....	3,072,504,831 69	3,101,551,383 26	2,694,757,406 92			

The return issued by the Bank to-day shows a further decrease of 15 millions in the circulation of notes caused by a diminution of 35 in the trade discounts, and an increase of 19 millions in the Treasury current account. The payment of another instalment of the loan of 1871 to-day has, on the other hand, led to a decrease of 32 millions in the private deposits, the whole of which is in Paris. The stock of bullion and specie has augmented by seven millions, and now exceeds 28½ per cent. of the paper in circulation. The city of Paris has reimbursed a further sum of nearly two millions; the amount of the advances on Treasury bonds remains stationary.

The Assembly appears to be now in earnest in its resolution to get through the Budget. The discussion commenced on Friday last with the department of Finance, and in three sittings the Chamber voted nearly 1,400 millions of credits, divided into more than eighty chapters, and has since been going on with the estimates of the other Ministries. The Government, by postponing the financial questions until the last moment, has been able to hurry through the credits almost unchallenged, for all opposition was overcome by the reply that there was now no time for considering proposals for reductions, and that they would be examined in the Budget for next year—just as in 1871, all disagreeable questions were put off till 1872. The only credit sent back to the committ

was that referring to the account due by the State to the Bank of France; in the discussion which arose on that subject, M. Thiers, in defending the estimate, was driven to the anomalous position of having to support the Bank against the Treasury. The points objected to were the charge of one per cent. of interest on the advances and the amount on which the interest was charged. Although the Government, represented by M. Pouyer-Quertier, had before endeavoured unsuccessfully to get the rate reduced to 60 centimes, the President of the Republic now said that the Bank, in making advances at one per cent., had done all that could be expected of it; as for the argument that the State had furnished that establishment with the means, by allowing it to increase its circulation, his opponents might for the same reason ask the Bank to make the advances without any interest at all; the question had been discussed with the Bank, which had refused to accept less than one per cent., and he, M. Thiers, believed the Bank was in the right. He asked the Chamber whether it thought that if the Government were to issue a currency of its own, its notes would be accepted at par. The Bank had no doubt made large profits, and he was glad to hear it, for its credit was thus increased, and with it the credit of France.

The other question was raised by M. Germain, who demanded that the Treasury current account, which had averaged 250 millions last year, should be deducted from the amount of advances on which the interest was charged. The Marquis de Plœuc replied that the advances were made at the demand of the Government, and were at once placed to the credit of its current account, and the interest dated from that moment, as the funds remained thus disposable, and could not be otherwise employed. Statements made that the National Bank of Italy received only one-half per cent. from the Italian Government, and that the Bank in 1871 had made profits to the amount of 119 millions, with a capital of 182½ millions, had great weight with the Assembly, which finally postponed the credit for the Committee to see whether more favourable terms might not be obtained.

Although the Bank of France was the only question which gave rise to any direct opposition, a feeling of disappointment was manifested in many ways that the estimates gave no evidence of the promised enormous reductions on the lavish expenditure for which the Empire has so often been attacked. With the exception of the Civil List and the Senate, the credits for the different Ministries present rather an increase than a diminution, unless any merit is due to the Republic for reducing the pensions of two widows of great State functionaries (Mmes. Walewski and Troplong) from 20,000f to 12,000f, which appears to be the total results of the six months' labour of a committee appointed in September last. One deputy, M. Raudot, had indeed a plan of saving 250 millions by reducing all the credits to the sum at which they were fixed in the Budget of 1860, but as the Government and the Chamber were opposed to all the amendments he introduced, the inference must be drawn that they considered all the augmentations justifiable. M. Beulé also pointed out one abuse which might be made the object of considerable retrenchments. This is in the number of chief clerks—*chefs* or *sous-chefs de bureau*—in the different Ministries. Thus in two of the departments, the proportion of these chiefs of sections, who receive large salaries, is nearly two to three subordinate or copying clerks, and in no case does it exceed one to four. The reporter of the Committee promised that the Budget of 1873 should be drawn up with more regard to economy, and that with that view the Committee had requested the Minister of Finance to prepare it immediately, and hoped to be in possession of it before the end of the month.

The denunciation of the Treaty of Commerce with England has caused no surprise, as it had been expected, and has produced but little comment in the press. The journals confine themselves to expressing a hope that means will be found to arrive at some arrangement before the interim expires. The Minister of Foreign Affairs has promised to lay before the Assembly copies of the communications between the English and French Governments in the negotiations on the subject. It has been remarked that M. Rouher, since his entry into the Chamber, has paid great attention to all the discussions on questions of finance and taxation; should any fresh debate arise on the English treaty he will probably come forward to defend his great work. The Government and the committee on the Budget have arrived at a dead-lock on the question of the duties on raw material. The committee has consented to taxes on certain articles, including skins, oils, oleaginous seeds, timber, dyes, &c., which will produce about fifty millions, but refuses to make any further concessions, while M. Thiers persists in demanding a duty on textile substances. The Sub-Committee on the Tariffs has chosen as its reporter M. Cordier, who will have to announce to the Chamber that the attempts to arrive at an understanding with the Government have failed, and that it now remains for the Assembly to decide. In consequence of this reopening of the question of taxing textiles the

agitation is reviving in the manufacturing towns, and their delegates are returning to Versailles to support the Committee on the Budget in its resistance.

No appointment of a Minister of Finance has yet been made, and the most probable solution continues to be the acceptance of the post by M. Casimir Périer, after the question of the tariffs shall have been decided. Should this combination fail, another attempt will probably be made to induce M. Magne to accept office with M. Thiers, and in the eventuality of a fresh refusal, M. de Goulard would be named definitively. A report is in circulation that M. Pouyer-Quertier is about to be charged with a mission to London, Amsterdam, and Berlin, relative to the payment of the Prussian indemnity.

The perspective of a new loan continues to hang as a dead weight on all classes of Government stock, which has been again seriously depreciated, the 5 per cent. loan having lost three-quarters per cent. Foreign stocks, however, continue firm; Italian and Turkish loans each exhibit a marked rise, and Lombard railway shares have participated in the improvement, notwithstanding the small dividend of 20f fixed for 1871. Subjoined are to-day's prices:—

	March 14.		March 21.	
	f	c	f	c
Threes.....	56	77½	55	62xd
Fives	89	35	88	65
Four-and-Half	80	0	78	25
Morgan Loan	515	0	513	75
Italian.....	68	90	69	75
Italian Tobacco	480	0	477	50
Ottoman Fives	51	50	52	40
Ottoman, 1869	316	0	318	50
Spanish Exterior	31		30½	
United States 5-20	105½		106	
Bank of France	3640	0	3670	0
Comptoir d'Escompte	695	0	687	50
Credit Foncier	921	25	921	25
Credit Mobilier	452	50	455	0
Credit Industriel	630	0	620	0
Société Générale	611	25	608	75
Depots et Comptes Courants	540	0	545	0
Parisian Gas	715	0	716	25
Northern Railway.....	980	0	981	25
Western	515	0	510	0
Orleans	882	50	885	0
Eastern	512	50	507	50
Lyons-Mediterranean	895	0	891	25
Southern	615	0	612	50
Louth Austrian Lombard.....	473	75	481	25
Suez Canal.....	288	75	273	75

A suit relative to the usages of brokers, just heard before the Court of Appeal at Rouen, bears some resemblance to the late important trial in one of the English law courts, the point at issue being the right of the broker to make an independent contract with the buyer for whom he is acting. The facts of the case were these:—On the 10th of February, 1870, MM. Ducert and Co., of Havre, received an order from M. Carlos Masurel to purchase 100 bales of Oomrawuttee cotton at 110f per fifty kilos. MM. Ducert and Co. replied the same day, announcing that the order had been executed at the price named, and that the cotton would be shipped in March or April. A subsequent letter from MM. Ducert and Co. however, announced that the cotton in question would only arrive in the month of April by the ship City of New York, and M. Masurel then discovered that the cargo referred to was one purchased on the 4th March by MM. Ducert and Co. on their own account, and not at the rate of 110f, but for 107f 50c the 50 kilos; he in consequence refused to complete the bargain, the price of cotton between the two dates having fallen. The report of the trial does not mention the place of residence of M. Masurel, but it appears not to have been in France, and was probably in Spain or Portugal. The result was the present suit brought by the brokers, who maintained that they had only acted in conformity with the custom of the port of Havre; the defendants on the other side produced attestations from merchants of the town denying the pretended usage. The court gave a verdict in favour of M. Masurel, and in its summing up laid down the following principles:—(1.) The broker to whom an order to purchase at a certain price is transmitted cannot, after having advised the purchase at a determined date, at which he had not executed the order, afterwards apply to that order as an ordinary seller, a purchase subsequently made by himself at a different price. (2.) The broker is not a merchant, but on the contrary an agent charged to execute on the most favourable conditions the orders received from his client. (3.) A custom (*usage de place*) can only be founded on a constant and unequivocal practice, not contested by contradictory documents. (4.) In any case a usage which modifies the law, or is contrary to it, can only be opposed to contracting parties who have a knowledge of the custom. (5.) Consequently, the merchant, who is a stranger to the market, and is ignorant of a custom in contradiction with the principles of commercial law, may repudiate it, as not being opposable to him. This case had been first tried before

the Tribunal of Commerce at Havre, which gave judgment in favour of MM. Ducert and Co.

The Bank of France had 61 branches in working in the departments on the 1st of January, 1871. Since that date two others have been opened at Perigueux and Roubaix, but those of Metz, Mulhausen, and Strasburg have been lost by the annexation of Alsace and Lorraine. Others at Lorient, Montauban, Epinal, and Versailles will shortly commence operations, and steps are being taken to found branches at Blois, Bourges, Chartres, Moulins, Perpignan, Rodez, Saint Briec, Vesoul, and Valence. While on the subject of the Bank of France, I may correct a typographical error in the summary of its operations contained in my letter of last week. The total amount of business effected by that establishment in 1871 was 10,594,320,973*f*, or an increase of 2,095,135,083*f* on 1870, and not in 1870, as erroneously given. Of that general total the share of Paris was 6,304,813,912*f*, and that of the provincial branches 4,289,507,061*f*.

A Bill has been presented to the Chamber to create a Government stamp, varying from five centimes to one franc, on trade-marks on labels or envelopes. This tax would be optional, but the proposer believes that it would be largely used by exporters and manufacturers in consequence of the additional protection it would afford against forgeries or fraudulent imitations.

The French Government, following the example of England, is now considering plans for uniting the postal and telegraph services. The system has already been partially adopted in Algeria.

The Suez Canal Company announces that from the 1st July next the toll of ten francs per ton will be charged on the gross tonnage, measured according to the English system. Vessels of other countries whose papers do not indicate their stowage-room according to that scale, will have their tonnage reduced to it by the table employed by the International Commission of the Lower Danube.

The director of the Mont-de-Pieté, in accordance with instructions from the Prefect of Police, has just ordered that lists should be drawn up every two days of the names and addresses of all persons who have pledged new goods apparently forming part of the stock in trade of houses of business. The object of this measure is to prevent insolvent traders from concealing or making away with merchandise from their assets, and thus defrauding their creditors. In all cases where there is cause for suspicion an investigation will be made by the authorities.

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

COTTON.—New Orleans, very ordinary, 136*f* 50*c*; low, 127*f*; Georgia, very ordinary, 131*f*; Oomrawuttee, good ordinary, new, 105*f*; old, 101*f*; Tinnevely, 98*f*; Madras, 91*f*; Bengal, 80*f*. Importations last week, 18,574 bales; sales for delivery, 6,976; stock, 191,400, against 40,170 at same date last year.

COFFEE.—Hayti, 154*f*; Santos, 150*f*; La Guayra, 158*f*; Rio, 151*f*; Gonaives, 82*f* 50*c* bond; Malabar, 87*f* bond; Porto Rico, 155*f*; Plantation Ceylon, 157*f* 50*c*. Arrivals, 1,722 bags; deliveries, 6,217; stock, 126,482 bags and 1,647 tierces, against 65,294 and 2,544 in 1871.

HIDES.—Uruguay salted cow, 77*f* 50*c*; Monte Video salted ox, 82*f*; cow, 78*f*; Rio Grande, 76*f*.

WOOL.—Buenos Ayres, 270*f*; Banda Orientale, 340*f*.

TALLOW.—Buenos Ayres sheep, 52*f* 50*c*; ox, 56*f*.

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 20th day of March, 1872.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,254,125	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,254,125
		Silver bullion .....	...
	37,254,125		37,254,125

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	13,963,444
Rest	3,736,498	Other securities	22,852,337
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	13,529,847	Notes	13,006,585
Other deposits	18,362,220	Gold and silver coin...	759,719
Seven-day and other bills	400,520		
	50,582,085		50,582,085

GEORGE FORBES, Chief Cashier.

Dated the 21st March, 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).....	24,648,060	Securities	37,262,781
Public deposits.....	13,529,847	Coin and bullion	23,013,844
Private deposits	18,362,220		
	56,540,127		60,276,625

The balance of Assets above Liabilities being 3,736,498*f*, 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)	£416,945	£41,120
Public deposits .....	...	...
Other deposits .....	...	52,645
Government securities .....	...	...
Other securities.....	450,698	...
Bullion .....	...	80,430
Rest.....	38,300	...
Reserve .....	...	39,310

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

	Week ending March 20, 1872.	Week ending March 13, 1872.	Week ending March 22, 1871.
Thursday	£41,940,000	£15,909,000	£12,685,000
Friday	18,355,000	15,579,000	12,155,000
Saturday	18,566,000	14,767,000	15,476,000
Monday.....	17,050,000	14,363,000	11,451,000
Tuesday	15,928,000	13,544,000	13,033,000
Wednesday	14,614,000	14,528,000	11,960,000
Total.....	126,453,000	88,690,000	76,760,000

JOHN C. POCOCK, Deputy-Inspector.

The total clearing since the 3rd of January, 1872, is 1,244,995,000*f*, as compared with 906,568,000*f* in the corresponding weeks of last year, or an increase of 338,427,000*f*.

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 20th March, 1872:—

Date.	Circulation.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Dec. 13	24,423,726	24,655,116	23,502,199	30,909,251	15,640,441	3
20	24,501,044	24,935,288	29,026,211	31,234,618	15,864,648	—
27	25,009,023	24,914,822	30,206,400	32,951,194	15,287,992	—
Jan. 3	25,645,410	25,291,781	32,392,464	35,946,708	14,646,351	—
10	25,373,130	24,901,910	30,846,559	33,626,440	14,528,780	—
17	25,266,430	24,935,044	29,451,789	33,109,544	14,668,614	—
24	24,966,040	24,777,888	27,907,764	31,328,632	14,791,948	—
31	25,105,695	24,620,626	28,931,338	32,719,465	14,514,931	—
Feb. 7	25,003,050	24,180,240	27,542,552	31,714,068	14,177,199	—
14	24,638,385	23,783,355	29,919,171	34,025,988	14,240,080	—
21	24,476,765	23,795,417	29,898,058	33,906,250	14,318,652	—
28	24,381,250	23,651,316	31,138,352	35,186,861	14,270,066	—
March 6	24,678,165	23,381,729	30,573,903	35,470,229	13,703,564	—
13	24,288,600	23,094,274	31,527,787	36,365,083	13,905,614	—
20	24,247,540	23,013,844	31,582,067	36,815,781	13,766,304	—

* Up to this date we have included in the "circulation" Bank Post bills, but in the present year they will be excluded.

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

At corresponding dates with the present week.	March 19, 1862.	March 24, 1869.	March 23, 1870.	March 22, 1871.	March 20, 1872.
Circulation, excluding bank post bills.....	£ 19,870,130	£ 22,936,425	£ 22,096,975	£ 22,944,220	£ 24,247,540
Public deposits	8,011,694	7,507,009	12,240,008	10,757,237	13,529,847
Other deposits	13,340,928	17,038,451	15,781,529	19,881,030	18,362,220
Government securities.....	10,716,261	13,969,053	13,832,460	12,235,298	13,963,444
Other securities	18,159,828	19,124,494	19,590,860	23,196,212	22,852,337
Reserve of notes & coin	11,328,438	10,098,900	13,217,836	14,107,727	13,760,304
Coin and bullion	16,548,596	18,035,225	20,314,811	21,951,947	23,013,844
Bank rate of discount...	2½ %	3 %	3 %	3 %	3 %
Price of Consols	94½	93½	93½	92½	92½
Average price of wheat	59s 0d	47s 9d	41s 9d	54s 7d	55s 5d
Exchange on Paris (short)	25 23½ 30	35 12½ 20	25 20 27½	25 25 40	25 25 35
— Amsterdam ditto...	11 15½ 18	12 0½ 1½	11 18½ 18½	11 19 19½	11 19½ 12 0½
— Hamburg (3 months)	13 8½ 8½	13 10½ 11½	13 10½ 10½	13 10½ 11½	13 9½ 9½
Clearing-house return...	...	60,760,000	67,377,000	76,760,000	126,453,000

In 1862, the money market was very quiet, gold coming into the Bank from Australia, and to some slight extent from America, and the discount demand, owing to the restriction of trade, being moderate. President Lincoln had just made a suggestion for terminating the Southern insurrection by purchasing the slaves of the border States.

In 1869, there was an improved inquiry for money during the week. The new Bankruptcy Bill proposed by Government had just been issued.

In 1870, the demand for money had become increasingly stringent as the close of the quarter approached. The French Emperor had just issued a letter to the electors intimating that the plebiscite for the adoption of the new Liberal Constitution was really to be a confidence vote in the dynasty. There had recently been a great fall in the premium on gold in New York, due to the enhancement in value of the American paper currency.

In 1871, the value of money was declining, under the influence of the check to business produced by the Communist insurrection in Paris. Owing to the insurrection the French loan and other demands which were anticipated were necessarily put off. The Government had introduced a Bill for abolishing purchase in the army.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 4,798,900*l*; in 1869, a deficiency of 2,091,033*l*; in 1870, a deficiency of 3,799,031*l*; and in 1871, a deficiency of 3,315,182*l*. In 1872, there is a deficiency of 4,490,117*l*.

DISCOUNT AND MONEY MARKET.—The market this week is in almost the same position as it was last, the payments of the revenue into the Bank still keeping the open market bare, and there being a full supply of bills. The minimum rate for 2 and 3 months' Bank bills is still 3 per cent., though there are transactions in the very best, short paper at 2½. The other rates are practically without change. The demand at the Bank has continued good throughout the week.

The changes in the Bank return are unimportant—the reserve, bullion, and circulation being all nearly the same as last week. The principal changes are an increase of 450,000*l* in the private securities, and of 417,000*l* in the public deposits, indicating, as most of the recent changes have done, the increasing bareness of the open market, and the proportionate demand on the Bank. We understand however that the movement in the Bank account during the week has been larger than the return shows, owing to large repayments, which happened to fall on the day of its being made up. But for this the increase in the private securities would have been more than it is.

On 'Change to-day there has been a demand for bills on Holland and Hamburg, and on Italy, but otherwise the continental exchanges are still in our favour. It was expected that the next arrival of gold by the Peninsular and Oriental steamer, expected on Monday, would be sent abroad, but there is now some probability of a large part being taken to the Bank.

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

Bank bills—2 and 3 months	3	per cent.
Do 4	—	3½
Do 6	—	3½
Trade bills—2 and 3 months	3½	per cent.
Do 4	—	3½
Do 6	—	3½ 4

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

Private and Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2½	per cent.
Do fourteen days'	2½	per cent.

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

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

THE STOCK MARKETS.—The general tendency of the markets this week has been steady, but apart from the special movements, which have occupied a good deal of attention, the rise of the previous weeks has hardly been more than

maintained. In two departments the special movements have resulted in a fall from the highest prices which had been touched—Erie, after touching 48, having fallen to 43½, and Phosphate Sewage, after being at 62, having gone back to 57. The principal other movements this week have been in Peruvian stocks in connection with the new loan, which has been brought out and largely dealt in; and since yesterday afternoon in English railways, on a report that the coming Budget will comprise a reduction or abolition of the passenger duty—a report which naturally improves very much the prospects of the passenger lines. The movements have thus been most various, but otherwise the general tone of the market has been good—the greater ease of the money market and the continued competition of money for investment favouring the speculation for a rise. To-day there is rather more disposition to realise, owing to the approach of an account immediately preceding the Easter holidays.

ENGLISH GOVERNMENT SECURITIES.—In this department there is very little to notice. Consols have fluctuated between 92½ to 93, and the result of the week is a fractional improvement upon last, but the market has been rather inactive. The closing price to-night is at the highest for the week, 92½ for money, and 92½ 93 for the account.

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

	Money.		Account.		Exchequer Bills, March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	93	2s to 7s pm
Monday	92½	92½	92½	93	2s to 7s pm
Tuesday	92½	92½	92½	93½	3s to 8s pm
Wednesday	92½	92½	92½	93	3s to 8s pm
Thursday	92½	92½	92½	93	3s to 8s pm
Friday	92½	92½	92½	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	92½	92½	+
Ditto April	92½	92½	+
Reduced 3 %	91½	91½	+
New 3 %	91½	91½	+
Bank Stock, last dividend 4½ %	...	...	...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	205 7	205 7	...
Do 5 %, red. at par, July 5, 1830	109½ 10	109½ 10	...

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 4 %	105 6	105½ 6½	+ ½
Ditto 5 %	98½ 9½	99½ 100½	+ 1
New Zealand 5 % Consolidated Bonds	103 4	103 4	...
New South Wales 5 % Bonds, 1868 to 1869	105 6	105 6	...
Nova Scotia 6 % Bonds, 1875	102 3	102 3	...
Queensland Government 6 % Bonds, 1864-5	110 11	110 11	...
Victoria 6 %	115 16	115 16	...
Ditto New 5 %	106 7	106 7	...

FOREIGN GOVERNMENT SECURITIES.—The principal attention in this market has been given to the Peruvian loan, but generally the tendency to steady improvement, which we noticed last week, has continued, and in almost every description of stock there is an advance. Egyptian and Turkish are still much inquired for, and among the smaller stocks Mexican have this week specially improved upon reports of the suppression of the insurrection in that country. Other smaller stocks, such as Venezuelan, have also gone up, apparently for no other reason than their having been for a long time stationary. The one exception to the general advance is Spanish, which, at one time, had fallen ¾ per cent., though they afterwards rallied. The political prospect is again considered discouraging, but the fear of repudiation greatly exaggerates every other cause of apprehension, and causes Spanish stock to be shunned by buyers, and disliked by its unfortunate holders. To-day the markets have been without material change, but though they are on the whole good, there is a tendency on the part of speculators to realise in preparation for the Easter holidays.

As regards Peruvian, we give below an account of the prospectus of the new loan, which is to be for 36,000,000*l* nominal—21,000,000*l* to be exchanged for the old debt and 15,000,000*l* new. The list was closed to-day for London, and the applications are stated to have been large, especially on the continental Exchanges, where the loan has been simultaneously issued. In the market here however, whatever may be the state of the applications, there has been a disposition to view the issue with less favour, as comparatively little is known about Peru, and it is thought that if Peru has such resources, as it is asserted in the prospectus she has, there would be no necessity for her borrowing at all. The dealings have been as high as ¾ to 1½ prem., but the closing price on Thursday was ½ to ¾, and to day it is ¾ to 1.

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 %	95 1/2	97 1/2	+ 2
Ditto 1871	92 1/2	92 3/4	+ 1/4
Brazilian 5 % 1865	96 1/2	96 1/2	...
Ditto 4 1/2 % 1863	87 9/16	87 9/16	...
Ditto 5 % 1871	95 1/2	95 1/2	...
Buenos Ayres 6 %	...	...	...
Ditto 5 % 1870	99 100	99 100	...
Chilian 4 1/2 %	86 8	86 8	...
Danubian Principalities 7 %	86 8	87 9	+ 1
Ditto 8 %	94 6	94 6	...
Egyptian 7 %, 1862	91 3	91 3	...
Ditto 7 %, 1864	98 100	98 100	...
Ditto 7 %, 1866 (Railways)	101 2	101 2	...
Ditto 7 %, 1866 (Pasha Loan)	59 91	60 2	+ 1
Ditto 9 %, 1867	104 6	105 6	...
Ditto 7 %, 1868	85 1/2	85 3/4	+ 1/4
French National Defence loan 6 %, 1870	100 1/2	100 1/2	...
Ditto 5 %, 1871	6 1/2 pm	6 1/2 pm	...
Hungarian	3 4 pm	3 4 pm	...
Italian 5 %, 1861	68 1/2	68 1/2	...
Ditto 5 % State Domain	92 4	92 4	...
Ditto 4 % Tobacco Bonds	94 6	94 6	...
Japanese 9 %, 1870	108 10	109 11	+ 1
Mexican 3 %	14 1/2	16 1/2	+ 2
Paraguay 7 %, 1871	7 1/2 pm	7 1/2 pm	...
Peruvian 5 %, 1865	99 100	100 1/2	+ 1 1/2
Ditto 5 %, 1870	83 1/2	82 1/2	- 1
Portuguese 3 % Bonds, 1853, &c.	41 1/2	40 1/2	- 1
Russian 5 %, 1852	91 1/2	91 1/2	...
Ditto 3 %, 1859	59 60	59 60	...
Ditto 5 %, 1862	92 3	92 3	...
Ditto 5 %, 1864	97 8 1/2	98 100	+ 1 1/2
Ditto 5 %, 1870	91 1/2	91 1/2	...
Ditto 5 %, 1871	90 1	91 1/2	+ 1 1/2
Ditto, Anglo-Dutch, 5 %, 1868	97 8 1/2	98 100	+ 1 1/2
Ditto 5 %, O. el-Vit-bek Bonds	92 3	93 1/2	+ 1 1/2
Ditto 4 % Nicolai Railway Bonds	75 4 1/2	76 1/2	+ 1
Ditto 5 %, Moscow-Jaroslavl	92 3	92 3 1/2	+ 1/2
Ditto 5 %, Charkof-Azof Bonds	90 1/2	90 1/2	...
Spanish 3 %	31 1/2	31 1/2	...
Ditto 5 %, 1870	80 1 1/2	80 1	- 1/2
Ditto 3 %, 1871	31 1/2	31 1/2	...
Turkish 6 %, 1864	89 91	89 91	...
Ditto 6 %, 1865	60 1/2	67 8	+ 7 1/2
Ditto 6 %, 1862	72 3 1/2	73 1/2	+ 1
Ditto 5 %, 1865	51 1/2	51 1/2	...
Ditto 6 %, 1865	67 1/2	69 1/2	+ 2
Ditto 6 %, 1869	61 1/2	62 1/2	+ 1
Ditto 6 %, 1871	73 1/2	73 1/2	...
Uruguay 6 %, 1871	74 1/2	73 1/2	- 1

ENGLISH RAILWAYS.—But for the report as to Mr Lowe's intention to deal with the passenger duty, there would have been hardly anything to notice here this week except a slight dulness on Wednesday and Thursday, ascribed to the broken weather, and the prospect of less favourable traffics, but which may be easily enough accounted for by the pressure of a few sales in the inanimate state which the market has fallen into since the quotation of the stocks *ex div.* North-Eastern were especially flat, the contango having been rather heavy at last settlement, and the week's increase of traffic being less than in previous weeks. On Thursday afternoon however, the report got about that Mr Lowe would do something with the passenger duty, and as there were at any rate heavy and influential purchases of stock in the leading passenger lines, the report gained very considerable credence. Brighton and South-Eastern were especially in request, and in Metropolitan there was almost a panic among the bears, the Metropolitan being a line which would gain 9,000*l* a year, or about 1/4 per cent., which would be equal to a capital rise of more than 5*l* per cent. by the abolition of the duty. As the bears in this stock had largely oversold and had to pay a back at last settlement, the excitement at the announcement of a fact which would improve so sensibly the permanent value of the line is quite intelligible. To-day most railway stocks were firm at the opening on the strength of this report, and Brighton and South-Eastern again advanced; but since the afternoon the market has been a little flat on realisation, nothing of course being certainly known as to what the Budget will be. North-Eastern has again been particularly dull.

Great Eastern stock was at first unfavourably affected by the announcement of Lord Salisbury's resignation as chairman, but afterwards improved. Mr Lightly Simpson, the deputy-chairman, has been elected chairman.

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	118 1/2	119 1/2	...
Great Eastern	49 50	50 1/2	+ 1 1/2
Great Northern	135 6 1/2	135 6 1/2	...
Ditto A	158 9	158 1/2	...
Great Western	112 1/2	111 1/2	- 1
Lancashire and Yorkshire	157 1/2	157 1/2	...
London and Brighton	79 1/2	82 1/2	+ 3
London, Chatham, and Dover	26 7	27 1/2	+ 1 1/2
Ditto Arbitration Preference	64 1/2	65 1/2	+ 1
London and North-Western	154 1/2	153 1/2	- 1
London and South-Western	107 8	107 8 1/2	+ 1/2
Manchester, Sheffield, and Lincolnshire	74 1/2	77 1/2	+ 3
Metropolitan	60 1/2	70 1/2	+ 10
Ditto District	31 1/2	32 1/2	+ 1
Ditto ditto Preference	66 1/2	67 1/2	+ 1
Midland	144 1/2	143 1/2	- 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
North British	62 1/2	64 1/2	+ 2
North-Eastern—Consols	176 1/2	173 1/2	- 3
South-Eastern	98 1/2	98 1/2	...
Ditto Preferred	118 10	119 21	+ 11
Ditto Deferred	77 1/2	78 1/2	+ 1

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 %	116 17	116 18	...
London and Brighton 4 1/2 %	105 7	105 7	...
London, Chat., & Dover Arbitration 4 1/2 %	102 4	102 4	...
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 March 16 to 755,310*l*, being an increase of 53,863*l*, on the corresponding week of last year. The aggregate receipts of the current half-year to date are now 7,448,552*l*, being an increase of 596,911*l*, on the corresponding period of last year. The principal increases for the week are:—North-Western, 9,523*l*; Midland, 9,388*l*; North-Eastern, 6,214*l*; Great Western, 4,570*l*; Lancashire and Yorkshire, 4,514*l*; and Great Northern, 4,265*l*. South-Eastern has declined 924*l* for the week. 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	7,733	+ 4	81,742	+ 5,143
Great Eastern	38,508	+ 1,060	410,228	+ 21,233
Great Northern	43,291	+ 4,265	482,609	+ 35,576
Lancashire & Yorkshire	55,181	+ 4,514	597,377	+ 45,089
London, Chat., & Dover	12,126	+ 530	133,240	+ 18,965
London & North-Western	137,093	+ 9,523	1,483,562	+ 100,198
London & South-Western	26,948	+ 2,175	277,704	+ 18,767
London and Brighton	21,837	+ 1,568	239,191	+ 27,500
Man., Shef., & Lincolnsh.	24,429	+ 2,047	264,114	+ 25,923
Metropolitan	8,182	+ 168	89,805	+ 684
Metropolitan District	3,468	+ 1,400	38,896	+ 17,042
Midland	83,911	+ 9,388	901,638	+ 91,204
North-Eastern	94,020	+ 6,214	990,236	+ 90,599
South-Eastern	25,139	- 924	274,864	+ 17,606
*Caledonian	43,618	+ 3,182	297,579	+ 22,143
*Glasgow & Sth.-Westrn.	12,967	+ 1,008	89,648	+ 6,766
*Great Western	83,392	+ 4,570	575,880	+ 35,517
*North British	33,467	+ 3,171	220,439	+ 16,956
Total	755,310	+ 53,863	7,448,552	+ 596,911

* 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.
Antwerp and Rotterdam	19 1/2	19 1/2	...
Bahia and San Francisco	22 1/2	22 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Dutch-Rhenish	24 1/2	24 1/2	...
Ditto New	3 1/2 pm	3 1/2 pm	...
Great Luxembourg	17 1/2	18 1/2	+ 1
Ditto 5 % Obligations	3 1/2	3 1/2	...
Lemberg-Czernowitz	15 1/2	15 1/2	...
Lombardo-Venetian	18 1/2	19 1/2	+ 1
Ditto 3 % Obligations	10 1/2	10 1/2	...
Namur and Lége guaranteed 1 1/2 pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference	22 1/2	23 1/2	+ 1
Sambre and Meuse	8 1/2	9 1/2	+ 1
San Paulo	24 1/2	23 1/2	- 1
Varna	4 1/2	4 1/2	...
Ditto 3 % Obligations	5 1/2	5 1/2	...
BRITISH POSSESSIONS.			
East Indian	109 1/2	109 1/2	...
Grand Trunk of Canada	20 1/2	20 1/2	...
Great Indian Peninsula	107 1/2	107 1/2	...
Great Western of Canada	21 1/2	20 1/2	- 1
Madras 5 %	104 1/2	105 1/2	+ 1

A prospectus is issued this evening of 6,500 Five per Cent. Perpetual Debenture Bonds of 100*l* each of the Tasmanian Main Line Railway Company. The Company is formed to make a line of 125 miles in length from Hobart Town to Launceston, the principal towns in the colony, and the Tasmanian Government guarantees 5 per cent. interest on the expenditure in constructing the line up to 650,000*l*, for 30 years. The price of issue is 92 1/2.

AMERICAN SECURITIES.—Much excitement has prevailed in the Erie share market, which have been largely dealt in at an advance of 8 1/2 dols on the week and 17 dols on the month, this rise being attributable to the ejection of the corrupt Board of Directors, and the installation of a body who may be taken as fairly representing the interests of the shareholders, though the American element largely preponderates. An inspection of the accounts has, it is stated, revealed the

fact that the revenue last year was one million more than the total given in the published accounts, and it is evident that a close scrutiny will disclose some curious items of expenditure. Meantime another danger threatens the interests of the shareholders—division amongst themselves. The two contending committees on this side are industriously circulating circulars among the shareholders and the public, so that there is some probability of these two bodies coming into a collision, which may do their constituents no good. Atlantic and Great Western Railroad securities have also moved steadily upwards. Government bonds closed at a moderate improvement, the intention of investors being again directed to these securities now that a more hopeful view is taken of the dispute between England and the United States.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exch. 4/6	92 1/2	92 1/2	...
Ditto 1865 Issue	93 1/2	93 1/2	...
Ditto 1867 Is us	92 3/4	93 1/4	+ 1/2
Ditto 5 % 10/40 Bonds, exchange 4/6	89 1/2	89 1/2	...
Ditto 5 % Funded Loan	99 1/2 90	99 1/2	+ 1/2
Atlantic and Great Western Consol. Bonds	41 1/2	42 3/4	+ 1 1/2
Erie Shares	35 1/2	43 1/4	+ 8 1/2
Illinois Central Shares	108 1/2 9 1/2	108 1/2 9 1/2	...
Massachusetts 5 % Sterling Bon's, 1900	95 7	95 7	...
Panama General Mortgage 7 % Bonds, 1897	86 8	89 9 1/2	+ 3
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95 6	95 6	...
Virginia 6 % Bonds	45 7	45 7	...

JOINT STOCK BANKS.—A steady business has been transacted in bank shares, the only adverse movements of importance being a fall of 2 in Anglo-Austrian. London and River Plate shares have risen 2; Agra, Anglo-Egyptian, British Columbia, Land Mortgage of India, London of Mexico, and London Joint Stock, 1/2; Standard of British Africa, 1; Central, and City, 1/2; Consolidated, and Imperial Ottoman, 1/2.

TELEGRAPHS.—After some little fluctuation, Anglo-American Telegraph stock closed at an advance of 1 on the week, while Anglo-American is quoted without change. French cables are unaltered, notwithstanding the announcement of a fault in the line, which, however, appears to be close to the land, and capable of being readily repaired. Indo-European has risen 3; Mediterranean Extension, 3/4; British Australian and China Submarine 1/2; while British Indian Submarine have declined 1/2. Telegraph Construction shares have recovered 1 per share.

MINES.—A fair average business has been transacted in the mining share market, and prices, owing to the steady position of metals, have ruled firm, more particularly for copper mines. Devon Great Consols have sold at a rise of 30, North Boskear and Wheal Buller have advanced 5; Wheal Seton, 2 1/2; West Basset, 2; Wheal Mary Ann, 1; Great Wheal Vor, South Condurrow, and Wheal Grenville, 1/2; East Caradon, 1/2. On the other hand, East Lovell shares have receded 2; South Wheal Frances, 2 1/2; and Marke Valley, 1/2. In the foreign market the leading feature is a decline of 8 in St John del Rey; General Mining and Richmond Consolidated being 1/2; Anglo-Brazilian, Chontales, and Scottish Australian, 1/2 lower. Cape Copper have improved 2; Don Pedro, 1/2; Panulcillo, Russia Copper, and United Mexican, 1/2; Sweetland Creek and Yudanamutana, 1/2.

MISCELLANEOUS.—The feature in this market is the improvement in sewage shares, the demand for which has revived. Native Guano have risen 6, while Phosphate Sewage are 7 higher. It is stated the latter company have just sold a concession for the City of Paris for "about a quarter-of-a-million sterling in cash and shares," the Berlin Company having paid 30,000l for a similar concession for Berlin. Financial shares are all higher, General Credit and Credit Foncier having risen 1/2; London Financial and National Discount, 1/2. London Tramways have risen 1; Royal Mail Steam, 6; Peninsular and Oriental, 1; Roumanian Bridges Annuities, 2; Italian Irrigation and Rco Improvements, 1/2.

A prospectus is issued this evening of 30,000 A 6 per cent. preferred shares, of 20l each, of the Odessa Water Works Company. The company is formed to construct water works for the city and port of Odessa, and 45,000l a year is guaranteed by the municipality of Odessa. The capital of the company is 850,000l, the remainder, besides the above preferred shares, consisting of B shares, which are entitled to 6 per cent. after A; the surplus profits, after paying these dividends, being divided rateably between the two classes.

Patent Gunpowder shares are quoted 3 to 3 1/2 premium; Berlin Sewage, 3 to 3 1/2 premium; Patent Gas, 8 1/2 to 9; Phosphate Sewage, 56 to 57; Native Guano, 27 1/2 to 28 1/2; Limmer Asphalte, 3 1/2 to 3 1/2; and Emma Mining, 21 1/2 to 22.

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

Gold.—There is still an inquiry for gold, and though the market is not specially active the 332,000l expected on Saturday from Australia, per Peninsular and Oriental steamer, will probably be sent abroad. The Otago, from New Zealand, brought 33,300l. The Somersetshire left Melbourne on 27th January for this country with 85,000l. The Australian steamer has arrived at Galle with 310,000l in gold—this is due here in about a month. The Peninsular and Oriental steamer Poonah, leaving Southampton this day, takes 16,950l for Bombay, and 45,000l for Malta. Only 20,000 sovereigns have been withdrawn from the Bank since our last circular.

Silver.—We have a quiet market to report. Transactions during the last few days have taken place at 60 1/2d to 60 3/4d per oz standard. The Patagonia, from the Pacific, brought 20,100l; the Douro, from the Brazils, brought 20,694l; the Delta, from Alexandria, brought 2,942l. About 45,000l has arrived from New York. The shipments comprise—5,200l per Moselle, for the West Indies; 193,000l per Poonah, for Bombay; 5,000l per Poonah, for Malta.

Mexican Dollars.—The supply of dollars is very limited, and prices are firm at 59 1/2d per oz for the new, and 61 1/2d per oz for the old coinage.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11 1/2d per rupee. The allotment of Council bills on India yesterday was as follows:—To Calcutta 398,000l, to Madras 2,000l, and to Bombay 200,000l; the minimum, as before, was 1s 11d per rupee—at 1s 11 1/2d. Tenders on Calcutta and Madras receive 43 per cent., and on Bombay at the same rate 71 per cent.

Quotations for Bullion.—Gold—Bar gold, 77s 9 1/2d to 77s 9 1/2d per oz std; ditto fine, 77s 10 1/2d per oz std, last price; ditto refinable, 77s 11 1/2d to 78s per oz std, last price; South American doubloons, 78s 9d to 74s per oz. Silver—Bar silver, fine, 5s 0 1/2d per oz std; ditto, containing 5 grains gold, 5s 1 1/2d to 5s 1 1/2d per oz std, last price; Mexican dollars, new, 4s 11 1/2d; old 5s 1 1/2d per oz, last prices, nominal; Five-franc pieces, 4s 11 1/2d per oz, last price.

With reference to the above statements regarding the arrival of gold, we are informed it is now more probable that the P. and O. arrival may not be sold, but will mainly be sent in to the Bank.

The sum of 20,000l was withdrawn from the Bank of England to-day.

According to the Gazette return, the imports of the precious metals into the United Kingdom during the week ended March 20 were:—Gold, 87,087l; silver, 219,056l. The exports were:—Gold, 130,455l; silver, 294,419l.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, March 19.		FRIDAY, March 22.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	12 0	12 0 1/2	11 19 1/2	12 0 1/2
Ditto	3 Months.	12 2	12 2 1/2	12 1 1/2	12 2 1/2
Rotterdam	—	12 2	12 2 1/2	12 1 1/2	12 2 1/2
Antwerp	—	25 5 1/2	25 60	25 5 1/2	25 60
Brussels	—	25 5 1/2	25 60	25 5 1/2	25 60
Hamburg	—	13 9 1/2	13 9 1/2	13 9 1/2	13 9 1/2
Paris	Short.	25 27 1/2	25 37 1/2	25 25	25 35
Ditto	3 Months.	25 57 1/2	25 70	25 57 1/2	25 67 1/2
Marseilles	—	25 60	25 72 1/2	25 60	25 67 1/2
Frankfort-on-the-Main	—	119 1/2	119 1/2	119 1/2	119 1/2
Vienna	—	11 20	11 40	11 20	11 35
Trieste	—	11 20	11 25	11 20	11 35
Petersburg	—	32	32 1/2	32	32 1/2
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 25 1/2	6 25 1/2	6 25	6 25 1/2
Leipsic	—	6 25 1/2	6 25 1/2	6 25	6 25 1/2
Madrid	—	48 1/2	48 1/2	48 1/2	48 1/2
Cadiz	—	48 1/2	48 1/2	48 1/2	48 1/2
Barcelona	—	48 1/2	48 1/2	48 1/2	48 1/2
Malaga	—	48 1/2	48 1/2	48 1/2	48 1/2
Santander	—	48 1/2	48 1/2	48 1/2	48 1/2
Genoa	—	27 30	27 37 1/2	27 32 1/2	27 37 1/2
Milan	—	27 30	27 37 1/2	27 32 1/2	27 37 1/2
Leghorn	—	27 30	27 37 1/2	27 32 1/2	27 37 1/2
Venice	—	27 30	27 37 1/2	27 32 1/2	27 37 1/2
Naples	—	27 30	27 37 1/2	27 32 1/2	27 37 1/2
Palermo	—	27 30	27 37 1/2	27 32 1/2	27 37 1/2
Messina	—	27 30	27 37 1/2	27 32 1/2	27 37 1/2
Lisbon	90 Days.	52 1/2	52 1/2	52 1/2	53
Oporto	—	52 1/2	52 1/2	52 1/2	53

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	
	London.	Short.
Paris	Mar. 21 25.30 25	—
Antwerp	— 21 25.30 35	—
Frankfort	— 21 118.20 25	—
Hamburg	— 21 13.5 1/2	—
Berlin	— 21 6.21 1/2	3 months' date.
Vienna	— 21 112.80	—
New York	— 21 100 1/2	65 days' sight.
Bombay	— 15 2s to 2s 0 1/2d	6 months' sight.
Calcutta	— 15 2s to 2s 0 1/2d	—
Hong Kong	— 20 4s 5d	—
Shanghai	— 20 6s 0 1/2d	—

EXCHANGE ON INDIA.

	MARCH 21.	60 days.	30 days.
Calcutta	1s 11 1/2d	1s 11 1/2d	1s 11 1/2d
Madras	1s 11 1/2d	1s 11 1/2d	1s 11 1/2d
Bombay	1s 11 1/2d	1s 11 1/2d	1s 11 1/2d
Colombo	1s 11 1/2d	1s 11 1/2d	1s 11 1/2d
Mauritius	1 % dis	1 % dis	1 % dis
Singapore	4s 5d	4s 5d	4s 5d
Hong Kong	4s 5d	4s 5d	4s 5d
Sydney	1 % dis	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis	1 % dis

NOTICES AND REPORTS.

STOCKS.

Chilian 3 per Cent. Loan.—The sum of 9,694*l*, set apart in September, has been employed in the purchase and cancelling of 10,600*l* bonds.

City of Hamilton (C.W.) Debentures.—The corporation have forwarded the usual remittances to provide for these coupons, maturing on 1st proximo.

Peruvian 5 per Cent. Consolidated Loan, 1872.—Nominal capital, 36,800,000*l*—of which 15,000,000*l* sterling bonds are issued for railway and irrigation works, and 21,800,000*l* for the entire conversion of existing Peruvian loans. Messrs J. H. Schröder and Co. and Messrs Stern Brothers invite applications for this loan, at the price of 77½ per cent., with instalments payable up to the 20th December, and allowing for interest accrued from the 1st January, and for discount on the prepayment of instalments at the rate of 5 per cent. per annum. The issue price is reduced to about 75 per cent. net, at which the return in interest alone to the investor is stated at 6½ per cent. There is also provided a sinking-fund at the rate of 2 per cent. per annum, the accumulative drawings of which will liquidate the entire debt in 26 years from the 1st July, 1872, the date of the first drawing. The coupons are payable in sterling, or in Paris at 25*l*, and in Amsterdam at the current exchange, and the General Bond declares the loan free of Peruvian taxes. After the 1865, 1866, and 1870 issues are paid off or converted, according to the terms given below, this consolidated sterling debt will be practically a first charge on the guano sales (stated to produce 4½ millions annually), on the revenue from State railways, including all the new works constructed out of the proceeds of the loan, and on the general revenues of the Republic, the customs receipts of which are reported at 1,200,000*l* annually.

The right of redemption of the Five per Cent. Consolidated Loan of 1865, which was reserved to the Government in the bonds representing that loan, has been officially announced by Messrs Dreyfus, Frères, and Co., the financial agents of the Government of Peru, but holders of those bonds will have the option, before the close of the subscription for this loan, of exchanging them at the rate of 132*l* nominal capital fully paid scrip of this loan for each 100*l* nominal of the above existing loan. Holders of the Chili-Peru Seven per Cent. Loan, 1866, will likewise have the option, before the close of the subscription for this loan of exchanging their bonds (calculated for that purpose at 49 pence per dollar) at the same rate of 132*l* nominal capital fully paid scrip of this loan for each 100*l* nominal of that loan. Holders of the Six per Cent. Loan of 1870, will also have the right, before the close of the subscription for this loan, to exchange their bonds at the rate of 105*l* nominal capital fully paid-up scrip of this loan for each 100*l* of the existing loan.

Peruvian Government 5 per Cent. Loan, 1865.—The requisite one year's notice is given that this loan will be paid off at par.

RAILWAYS.

Copiapo.—The receipts in 1871 were \$688,003, and the expenditure \$274,788. The dividend, paid quarterly, has amounted in all to 9 per cent., as against 8 per cent. in 1870.

Erie.—Gould has resigned his seat at the board. Messrs Bischoffsheim and Goldschmidt, the London agents, notify that—

In exchange for shares with the ticket of "Protection Committee" attached, London certificates will at once be issued. For all other shares receipts will be given, but the shares must be sent to the head office in New York for verification before London certificates can be given in exchange. Up to the 13th April, inclusive, no charge will be made by the committee on shares lodged for exchange, or transmission for verification or registration. After that date, half-a-dollar (2s 3d) per share will be charged.

Great Eastern.—Mr Lightly Simpson has been elected chairman in the place of Lord Salisbury, resigned.

Great North of Scotland.—The receipts of the past half-year on revenue account amounted to 108,621*l*, and the expenditure to 48,722*l*, leaving a balance of 54,899*l*. To this was added 428*l* from the previous half-year, and 282*l* general interest—making 55,609*l*. From this was deducted interest on debentures and guarantees. There then remained a balance sufficient to meet full dividends on the 5 per cent. and 4½ per cent. (A) preference stocks, with a balance of 2,324*l*, as compared with dividends at the rate of 3*l* and 2*l* 14s per cent. per annum on those stocks respectively, and a balance of 1,627*l* in the corresponding half-year. The revenue showed an increase of 6,392*l*. Capital expended, 3,070,733*l*.

Kettering, Thrapstone, and Huntingdon.—The traffic showed an increase of nearly 25 per cent during the half-year, and a dividend at the rate of 5½ per cent. was paid upon the B deferred stock.

Midland.—The directors have decided that, on and after the 1st April, they will book third-class passengers by every train, both express and ordinary.

Orleans and Rouen—3 per Cent. Sterling Bonds.—Messrs Samuel Montagu, having deposited 54,000 obligations of 500*l* each in the Bank of England, have invited applications for 10,800 bonds of 100*l* each, or 1,080,000*l*, bearing 3 per cent. interest, payable half-yearly in sterling in London, ex French tax. The first coupon is due in July, the principal is redeemable at par in 99 years, and the issue price is 50*l* per bond. Two

years' interest is secured by a deposit in the Bank of England, and the bonds may always be exchanged for five obligations of 500*l*. The line now under construction will accommodate the towns of Rouen, Elbeuf, Louviers, Evreux, St André, Dreux, Chartres, and Orleans, and considerable traffic is calculated upon.

Ottoman.—The six months' profit reached the sum of 14,111*l*, as compared with 9,553*l* in the corresponding period of 1870. The amount due to the company by the Turkish Government to the end of 1871 is over 200,000*l*, and the secretary of the undertaking has again been sent to Constantinople to obtain a settlement of this large balance.

Portpatrick.—The half-year showed a balance on revenue account of 6,076*l*, out of which they recommended a dividend at the rate of 2½ per cent. per annum, being an increase of ½ per cent., carrying forward 635*l*. A steamboat company had been duly registered for the establishment of a daily steamboat service between Stranraer and Larne.

Varna.—The half-year's working has resulted in a loss of 5,618*l*, owing to the effects of cholera and quarantine laws.

BANKS.

Agra.—The year's net profit was 44,510*l*, out of which a dividend at the rate of 3 per cent. per annum has already been paid for the six months ending June last. It is now proposed to pay a dividend at the rate of 5 per cent. per annum for the half-year ending December, leaving 5,173*l*. The results of the business, it is added, would have been more profitable if all the branches of the bank had contributed to the general revenue. But at Bombay, Kurrachee, and Hong Kong, the deficiency, arising from expenditure exceeding the earnings, has been considerable. A distribution to the shareholders of the late Agra and Masterman's Bank, at the rate of 1*l* 15s per share, will be made on and after the 2nd April.

Commercial Banking of Sydney.—At the half-yearly meeting held at Sydney on the 19th of January, a dividend and bonus, equal together to the rate of 17 per cent. per annum, were declared, and 10,000*l* was added to the reserve fund, thus increasing it to 150,000*l*. 5,332*l* was carried to next account.

Merchant of London.—At the meeting the 9 per cent. per annum dividend was declared.

Oriental Commercial Bank, Limited.—A further 6d, making 15s 6d in the pound, is payable to the creditors.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—Year's net profit 12,634*l*, increased to 19,155*l* by the previous surplus. After paying two dividends at the rate of 8 per cent. per annum, the balance is 11,155*l*.

ASSURANCE COMPANIES.

Briton Medical and General Life.—New premiums in 1871, 20,191*l*, raising the total income to 245,825*l*. Dividend, 8 per cent. A further bonus is to be paid at the end of the current year.

Law Union Fire and Life Insurance.—The new premiums for the year in the fire department amounted to 5,744*l*, and in the life department to 7,931*l*. The assets are 345,794*l*; and the dividend on the share capital 12 per cent.

MISCELLANEOUS COMPANIES.

Anglo-Indian Tea.—A third issue of 1,000 shares of 10*l* each has been resolved upon.

British American Land.—The board notify a dividend of 1*l* per share, leaving 6,165*l*.

City Offices.—Out of a half-year's profit of 4,040*l* it is proposed to pay a dividend of 4s per share.

London Quays and Warehouses, Limited.—Mr James Cooper, the liquidator, has declared a dividend of 5s in the pound, making 20s in all, payable to the creditors.

Mutual Tontine (Westminster Chambers).—Dividend declared at the rate of 3½ per cent. per annum.

Phosphate Sewage.—The directors have been authorised to accept the sum of 150,000*l* in cash for their French patents.

Price's Patent Candle.—The net profit for the year was 48,196*l*; out of which a 4 per cent. dividend was paid.

West Kent Gault Brick and Portland Cement, Limited.—Capital, 30,000*l*, in 6,000 shares of 5*l* each. It is intended to purchase the Gault clay fields, situate on the banks of the river Medway, near Aylesford and Maidstone, and to make gault wire-cut and pressed bricks, as well as to manufacture Portland cement. The sum to be paid for the works, movable plant, &c., is about 10,000*l*. The share list will be closed on the 25th inst.

MINING COMPANIES.

Alamillos.—Dividend, 1s per share.

Fortuna Lead.—Dividend, 3s 6d per share.

Linares Lead.—Dividend, 5s per share.

Mossdale Lead Mining, Limited.—Capital, 20,000*l*, in 5*l* shares. This property consists of 300 acres, situated between the Grassington, the Providence, and other mines, and four lead veins are stated to lie therein, two being the champion veins of the district. The mine is held in perpetuity at a royalty of one-thirteenth, and is announced to have already been worked at a profit, but owing to the death of the chief proprietor, the whole is now being sold for 12,000*l*, of which 7,000*l* will be in shares.

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, Brazilian, and Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Continues the list of foreign securities, including Peruvian, Russian, and various colonial government securities.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks and bonds, including United States, Massachusetts, and various mortgage bonds.

COLONIAL GOVERNMENT SECURITIES.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks such as Agra, Albion, and Anglo-Egyptian.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

INDIAN RAILWAY DEBENTURES.

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

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

* Transferable by endorsement, without stamp.

GAS.

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

DOCKS.

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

SETTLEMENTS.

Ticket Days—March 26th and April 11th and 25th.
Account Days—March 27th and April 12th and 26th.

The Commercial Times.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Southampton) Apr. 11, M.	Mar. 25
Bermuda, via Halifax	(via Brindisi) Mar. ..	Apr. 15
Brazil, Buenos Ayres, and Monte Video	(via Southampton) Apr. 9, M.	Apr. 7
Brazil, Monte Video, and Chill	(via Liverpool) Apr. 19, M.	Apr. 18
Canada, by Canadian packet	(by French packet) Mar. ..	Apr. 5
Canada, by United States	(via Liverpool) Mar. 28, M.	Mar. 29
Canary Islands	(Portland) Mar. 23, M.	...
Cape de Verdes, by Brazil packet	Mar. 23, M.	...
Cape of Good Hope, Natal, and Ascension	(via Southampton) Apr. 9, M.	Apr. 18
China, Ceylon, and Singapore	(via Southampton) Mar. 25, M.	Apr. 12
China, Ceylon, and Singapore	(via Brindisi) Mar. ..	Apr. 1
China, Ceylon, and Singapore	(by French Packet) Mar. 29, M.	Mar. 24
China, Ceylon, and Singapore	(via Southampton) Mar. 28, M.	Mar. 25
China, Ceylon, and Singapore	(via Brindisi) Mar. ..	Mar. 25
East Indies, Egypt, &c.	(via Brindisi) Apr. 9, M.	April 18
Falkland Islands	(via Southampton) Mar. 25, M.	Mar. 25
Gibraltar and Malta	Mar. ..	Mar. ..
Malta	Mar. 23, M.	...
Madeira	Mar. 23, M.	...
Mauritius, by French packet	(via Marseilles) Apr. 12, M.	Apr. 7
New Brunswick, Nova Scotia, and Prince Edward Island	(via Halifax) Mar. 26, M.	Mar. 24
Newfoundland	(via Halifax) Mar. 26, M.	Mar. 24
New Zealand	(via San Francisco) Apr. 4, M.	...
Portugal, by Brazil packet	(via Southampton) Apr. 9, M.	Apr. 18
St Helena	(via Southampton) Apr. 10, M.	Apr. 12
United States, by Cunard packet, via Cork (New York)	Mar. 23, M.	...
United States, by Cunard packet, via Cork (New York)	Mar. 28, M.	...
United States, by Cunard packet, via Cork (Boston)	Mar. 26, M.	...
United States, by Cunard packet, via Cork (New York)	Mar. 28, M.	...
Western Coast of Africa	Mar. 23, M.	...
West Indies and Pacific	Apr. 2, M.	Mar. 30
Bahamas, via New York	Mar. 23, M.	Apr. 3
Honduras	Apr. 17, M.	...
La Guayra and Puerto Cabello	Apr. 4, M.	...
Mexico	Apr. 2, M.	Mar. 30
Port-au-Prince, Vera Cruz, and Tampico	Apr. 9, M.	...
Santa Martha	Apr. 19, M.	...

MAILS ARRIVED.

LATEST DATES.

On March 18, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Sydney, Jan. 30; Brisbane, 27; Rockhampton, 23; Wellington, 11; Auckland, 18; Albany 8; Invercargill, 13; Dunedin, 12; Greyouth, 13; Nelson, 13; Port Chalmers, 12; Hobart Town, 29; Launceston, 31; Melbourne, Feb. 2; Geelong, 2; Queenscliff, 2; Adelaide, 2; Perth, 1; Calcutta, 23; Bombay, 26; Madras, 24; Colombo, 22; Point-de-Galle, 23; Hong Kong, 8; Singapore, 15; Penang, 17; Batavia, 8; Labuan, 5; Aden, March 4; Suez, 10; Alexandria, 11.

On March 18, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Feb. 18; Bombay, 19; Madras, 17; P. int-de-Galle, 15; Aden, 26; Alexandria, March 4; Malta, 8; Gibraltar, 12.

On March 18, from NORTH AMERICA, per Wisconsin—San Francisco, Feb. 24; Belize, 12; Halifax, 29; Boston, March 5; Detroit, 2; New York, 6; Philadelphia, 5; Hamilton, 4; Kingston, 4; Montreal, 4; Quebec, 2; Toronto, 4; Ottawa, 4.

On March 18, from NORTH AMERICA, per Silesia—San Francisco, Feb. 27; Boston, March 6; New York, 7; Philadelphia, 6.

On March 18, from WEST COAST OF AFRICA, per Roquette—Sierra Leone, Feb. 28; Cape Coast Castle, 22; Lagos 18; Madeira, March 8; Tenerife, 6.

On March 18, from SOUTH AMERICA, per Dóuro—Rio Janeiro, Feb. 22; Rio Grande do Sul, 13; Monte Video, 16; Pernambuco, 28; Bahia, 26; Buenos Ayres, Feb. 14; Falkland Islands, 3; Cape de Verdes, March 8; Lisbon, 13.

On March 21, from NORTH AMERICA, per Nestorian—Detroit, March 7; Portland, 9; Hamilton, 7; Kingston, 8; Montreal, 8; Quebec, 8; Toronto, 7; Ottawa, 8; St John, N.B., 8; Halifax, 5.

On March 21, from CAPE OF GOOD HOPE, per Syria—D'Urban, Feb. 10; Cape Town, 20; St Helena, 27; Ascension, March 1; Funchal, 14.

On March 21, from NORTH AMERICA, per City of Bristol—Chicago, March 7; New York, 9; Philadelphia, 8; Nassau, 4.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 16, 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.
1872.....	46,530 0	39,172 7	5,356 4	55 5	37 7	22 11
1871.....	78,657 5	38,193 3	7,440 4	54 7	36 1	25 7
1870.....	66,971 1	31,817 1	5,382 3	41 9	34 4	21 1
1869.....	52,220 3	25,189 0	3,707 3	47 9	45 0	27 3
1868.....	40,896 7	29,327 3	11,336 4	72 5	43 4	26 9

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 16th March, 1872:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	46,530 0	.....	55	5
Barley.....	39,172 7	.....	37	7
Oats.....	5,356 4	.....	22	11

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 16th March, 1872:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	625,309	59,354	233,531	918,194	9,906	4,985	14,891
Barley	253,193	52,792	8,480	314,465	333	11	344
Oats	139,661	2,271	16,640	158,572	1,819	1,133	2,952
Rye	2,200	24	...	2,224	...	...	...
Peas	7,771	...	...	7,771	278	...	278
Beans	77,001	5,936	...	82,937	20	...	20
Indian corn	223,774	19,950	206,446	450,170	...	14	14
Buckwheat	160	...	...	160	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,329,069	140,327	465,097	1,934,493	12,356	6,143	18,499
Wheatmeal or flour	62,787	7,366	1,350	71,503	888	165	1,053
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	111	...	111
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal	256	...	...	256	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	63,043	7,366	1,350	71,759	999	165	1,164
Total of corn & meal exclusive of malt	1,392,112	147,693	466,447	2,006,252	13,355	6,308	19,663
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	645	...	645

COMMERCIAL EPITOME.

FRIDAY NIGHT

The severe cold which has set in so unexpectedly had a hardening influence upon the grain trade to-day, and there was much firmness in regard to prices. Wheat may be quoted 1s per quarter higher, though the transactions were very limited, and in retail only. The show of English wheat was small, but there was a good supply of foreign. The flour trade moved in sympathy with the wheat market, while all kinds of spring corn were the turn dearer, though the advance was somewhat nominal in the absence of important business. This week's imports of cereal produce into London have amounted to 11,790 quarters of wheat, 12,830 barley, 24,460 oats, 17,650 maize, 1,070 beans, 1,100 sacks and 1,730 barrels of flour.

The Liverpool cotton market opened on Friday last with a fair demand, which continued until Tuesday, when an advance of ½d per lb was established. Since Wednesday the market has become flat, and the advance has been almost lost. The total sales for the week are 84,460 bales; of which the trade have taken 64,380 bales; speculators and exporters, 20,080 bales. The imports are 92,565 bales; the actual exports, 6,948 bales; and to-day's stock is 676,250 bales. Quotations for American descriptions have advanced 1-16d per lb, and East Indian ½d per lb, while Bengals remain unchanged. To-day the market closes dull; sales, 10,000 bales, prices favouring buyers.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 21, 1872:—

	Imported.	Exported.
American.....bales	39,825	2,955
Brazilian	20,772	...
East Indian	29,829	7,426
Egyptian	6,433	72
Miscellaneous	2,411	136
Total.....	99,277	10,589

At New York, on 21st instant, middling Upland cotton was quoted at 22½c per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Feb. 24:—Recent messages from home have been disappointing in tone, and our latest Reuter reports prices as having given way about ½d, fair Dhollerah again being quoted at 8½d per lb. Holders of cotton are consequently more anxious to sell, but any concession in price is still obtained with difficulty, and we close with, on the whole, a higher range than was the case last week. Very little business has been done in the up-country markets during the week. The limits in the hands of European agents are far too low to admit of purchases, while holders are keeping back their stocks in anticipation of still higher prices. In Broach we understand there is hardly any business to be done at the moment,

owing to the absence of stocks in the market. The total sales for the week on the spot amount to 7,500 candies, of which more than a half consists of machine-ginned Broach alone. Attention has mainly been directed to this description, and dealers with stocks of it on hand are able to exact very full prices. Oomrawuttee is comparatively neglected, and New Dhollerah also does not seem to be in favour with buyers. Hingunghat has been in fair demand, but the quality is by no means good as a rule. We have seen samples of the new Mowa and Bhowuggur crop, and are much pleased with them. It is yet too early, however, to form any opinion as to what the bulk of the crop is likely to turn out. The new crop of saw-ginned Dharwar will, we believe, be found superior to last year's, but any decided expression of opinion as to this would be premature at present, as so far only small samples have come forward.

EXPORT OF COTTON FROM BOMBAY 1st to 24th February, 1872.

	1872.	1871.
London.....bales	585	950
Liverpool.....	160,603	83,921
Total, Great Britain	161,188	84,871
Channel for orders	3,731	1,770
Continent.....	58,639	22,534
China.....	2,640	5,557
Grand total	226,198	114,732
Actual exports since last mail left, 28,798 bales.		

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, March 9:—Although the news from Liverpool has been quiet during the week, prices of cotton continue firm here, holders being in expectation of a rise later on, and as they are unable to replace in the interior without loss, they show no inclination to give way in their demands. The total sales since last mail are moderately large for this time of the year, and a fair number of orders have been executed for account of Liverpool and Manchester. The market was very active to-day, and closed at the following quotations, viz. :—Fair open, with staple, 11½d per lb, f.o.b; good fair, ditto, 11½d ditto; fully good fair, ditto, 12d ditto; good, ditto, 12½d ditto. Weekly arrivals, from March 3rd to March 9th, 18,360 crs; weekly sales, ditto, 20,300 crs. Shipments from March 3rd to March 9th—England, 5,532; Italy, 532—total, 11,064 bales.

The colonial produce markets have shown firmness this week, though the transactions have not been very extensive. Sugar has risen from 6d to 1s per cwt on the week, but there is a decline of 1s in coffee. Rum and rice have changed hands to a fair extent on former terms. Pepper is rather dearer, but other spices are unchanged in value.

The annexed is dated Rangoon, Feb. 16:—Shortly after the issue of our last report, supplies of Natsain paddy fell off again, and continued to be small for a week or so. Since then they have, however, been increasing steadily, and they are pretty fair now, but not so large as usually at this time of the season. We look for an abundantly supplied market about a week hence with the spring tides. Paddy costs still 55 rs per 100 baskets, but as the paddy measure has been further reduced, we have to quote 124 rs to 126 rs for 5 to 6 parts rice, equal to 5s 10d to 5s 11d per cwt, free on board. The tonnage loading rice for Europe aggregates 35,000 tons burthen, against 25,000 tons same time last year. Soft kinds of rice are still in good demand, and with fair supplies our market has risen again to 127 rs to 132 rs per 100 baskets, 5 to 8 parts Ngakouk rice, shipping quality. The market is, however, weaker since yesterday, and we therefore look for a decline of prices shortly. Exports from 1st January up to date are as follow:—To Europe, 9,844 tons; to Straits and China, 5,035 tons. The exports to Europe include 3,105 tons old rice.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles for colonial and foreign produce for the week ended March 16:—

	Landed.	Home Consumption.	Stock, 1872.	Stock, 1871.
Cocoa.....barrels and bags	728	1,161	21,392	34,910
Coffee.....tons	993	247	18,012	16,879
Molasses.....casks	33	250	6,968	9,374
Rum.....puncheons	787	376	25,756	22,468
Sugar.....tons	1,728	3,035	36,961	53,743
Cochineal.....bags	1,340	310	15,133	13,666
Cotton.....bales	4,987	5,161	188,101	63,267
Jute.....bales	6,036	5,559	134,819	11,924
Rice.....tons	2,403	3,510	34,429	48,519
Sago.....tons	...	19	2,171	1,609
Saltpetre.....tons	...	187	3,340	2,889

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	8,309	20,609	10,468	10,369	6,088	15,496
Coffee.....tons	10,219	7,958	3,426	4,225	8,705	11,394
Molasses.....casks	2,377	2,150	1,685	2,844	2	486
Rum.....puncheons	9,463	7,730	5,894	6,728	3,656	4,976
Sugar.....tons	32,708	29,338	34,814	41,583	1,557	2,586
Cochineal.....bags	8,261	8,944	4,722	8,001		
Cotton.....bales	155,555	36,363	96,886	37,981		
Jute.....bales	96,945	25,738	69,694	43,869		
Rice.....tons	22,312	23,383	23,604	28,247		
Sago.....tons	297	1,143	513	479		
Saltpetre.....tons	3,693	2,891	2,191	2,413		
					Total deliveries including home consumption and export.	

Annexed is Messrs Kilburn, Kershaw, and Co.'s circular:—The silk market is still very quiet, but there appear symptoms of an improving demand, and offers are more freely made within the last day or two. Importers as a rule, however, hold very firmly, and generally resist business except at full rates. We make no alteration in quotations. Deliveries are fairly good, say from 12th to 20th inst.—China, 1,783 bales; Canton, 460; Japan, 473; Bengal, 192—total, 2,908 bales.

Mr Helmuth Schwartze reports:—Since the close of last sales the market has continued quiet. There has been some demand, chiefly for Germany, and transactions to a limited extent have taken place at full rates. The general feeling is, that the highest point of the upward movement has been reached, and hence we meet with signs of wavering and reaction, as in the recent sale of Monte Video wool at Liverpool, where prices showed a decline of about a 1d from the highest rates current a month ago. The actual circumstances of the market, however, remain altogether favourable. The rate of consumption is large, stocks are small, and if the supplies from the colonies really show the serious diminution (say 20,000 bales from Port Phillip, and a similar quantity from Sydney) that is asserted in last mail's advices, no element seems wanting to insure the full maintenance, in the average at least of present prices. The next sales will commence on the 11th April. Up to date the arrivals comprise:—Sydney, 19,152 bales; Port Phillip, 42,463; Van Diemen's Land, 562; Adelaide, 12,556; Swan River, 1,024; New Zealand, 12,941; Cape, 12,618—total, 101,316 bales—a quantity that is likely to be increased to about 180,000 bales.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on February 15, report:—During the past fortnight the supply of all descriptions of wool has been moderate, and with continued active demand for the continent and America, prices have hardened from day to day. Grease—The demand for long-stapled for America far exceeds the supply. Some houses find great difficulty in completing cargoes for chartered vessels in time to save demurrage, and consequently extreme prices have been paid for ordinary parcels of washing descriptions. Of washing descriptions arrivals have been more liberal, but in view of the active demand for Uitenhage scoured, every parcel has been placed at an advance on late prices. On both descriptions we quote an advance of ½d to ¾d per lb. Fleecewashed—Arrivals have been small, and sales effected at former quotations. Scoured—Both Uitenhage and country scoured wools are keenly competed for by continental buyers, and we quote an advance of 1d on all descriptions. The only parcels in town are ordinary lots, for which, however, holders are asking extreme prices.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Feb. 23:—A public sale of about 500 chests of indigo was held on the 15th instant. Of this quantity 130 chests were bought in. We have no change to notice in the value of desirable European qualities, which met with fair competition at about previous rates; but inferior mixed and damp lots, of which the bulk of the indigo now remaining unsold consists, are in less demand, and lower. A few new parcels are arriving from Rungpore, the quality of which, however, generally proves to be inferior. Exports of indigo from Nov. 1, 1871, to 20th inst.:—Great Britain, 13,230 chests; France, 4,336; Trieste, 4,426; foreign Europe, 612; America, 1,645; Gulf and Levante, 688—total, 24,937 chests.

The weekly circular of Jay Cooke, McCulloch, and Co., with New York mail dates to March 5, and cable prices to March 19, says:—“In Government securities there has been a decidedly firmer feeling, notwithstanding a condition of the money market which would seem to be adverse to any such improvement. The effect of the late return of bonds from Europe has wholly disappeared, and there appears to be no more stock upon the market than before the receipt of that supply. The firmness of quotations at London has resulted in some moderate purchases for shipment, chiefly of ‘Old Sixty-Fives’ and Sixty-Sevens. It seems reasonable to expect that the redemption of \$40,000,000 of Five-Twenties, called for payment this month, will create some demand for bonds, and the present firmness of the market probably to some extent reflects that anticipation. The Public Debt statement of March 1st shows the very gratifying reduction

of \$12,391,450 in the National Debt indebtedness during February. This decrease is materially due to the increase in the cash balance, arising from the large receipts from customs. The gold balance in the Treasury now reaches the very large total of \$110,405,319; showing that the Government is amply fortified to meet the large coin payments maturing this month on account of Five-Twenty bonds. Since our last advices gold has touched 109½, but there is an evident disposition to buy at about 110; and this feeling being strengthened by the announcement that the Treasury will not sell any gold this month, the price shows more firmness, and has improved ¼ per cent. on the lowest quotation. The importations at this port last week, amounting to \$14,600,000—a sum far in excess of all precedent, and \$4,800,000 increase upon last year—has also had an effect in the same direction. Foreign exchange again shows an upward tendency, the demand for bankers being quite active, and with only moderate offerings of financial and commercial bills. For some time past the market has failed to realise expectations, based upon the largeness of our imports, the inadequacy of our exports, and the interruption for six weeks in the foreign demand for our securities; and a peculiar feeling of uncertainty about the course of exchange has arisen in consequence."

THE COTTON TRADE.

LIVERPOOL.—MARCH 21.

The cotton market opened this week with increased demand and advancing prices, but since Tuesday has been quieter, at rather easier rates; quotations generally are, however, slightly raised. For Sea Island there is still no general demand, and the sales this week are quite trifling. American has been in fair request, and most qualities are quoted ¼d above the rates of last Thursday. New York advices to the 21st instant quote middling Upland 22½ cents, costing to sell in Liverpool 11 13-16d per lb, by steamer. Brazil has been more inquired for, and, after a slight advance in the beginning of the week, has relapsed, and prices close about the same as last Thursday. In Egyptian the business has been to a fair extent, at steady prices. The better qualities of East Indian descriptions have been in fair demand from the trade, but the medium and lower grades still continue difficult of sale; prices, however, show but little alteration.

In cotton "to arrive" the business has been moderate. The latest quotations are—American, basis of middling, not below good ordinary (from any port), shipment March-April, 11½d; New Orleans, March delivery, 11½d; shipment March-April, 11½d; Pernam, basis of fair, February shipment, ship named, mutual allowances, 11d per lb.

The sales of the week, including forwarded, amount to 84,460 bales, of which 14,440 are on speculation, and 5,640 declared for export, leaving 64,380 bales to the trade.

MARCH 22.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

Saturday, the 30th inst., and Monday, the 1st April, will be strict holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1871.		
							Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	d	d	d	d	d	d	d	d
Upland	24	30	38	44	50	23	28	36	
Mobile	9½	11½	...	...	...	7½	...	...
New Orleans	9½	11½	...	...	...	7½	...	...
Pernambuco	...	11	11½	11½	13½	7½	7½	8½	
Bahia, &c.	...	10½	11	11½	...	7½	...	...
Maranhão	...	11½	12½	12½	13½	7½	8	8½	
Egyptian	8	9	11½	12½	15	6½	7½	8½	
Smyrna	...	7½	8½	9½	10	5½	6½	7½	
West India, &c.	...	9½	10½	11	11½	7	7½	8½	
Peruvian	...	9	9½	11½	12	13½	7	8	9
African	...	9	9½	9½	10	5½	6	6½	
Surat—Gin'dDharwar	...	8	8	8½	8½	...	5½	6½	6½
Broach	5½	6½	8	8½	...	4½	5½	6½	
Dhollerah	6½	6½	8	8½	...	4½	5½	6½	
Oomrawuttee	6½	6½	8½	8½	9	4½	5½	6½	
Mangarole	5½	6½	7½	8	...	4½	5½	6½	
Comptah	3½	5	7½	7½	...	3½	4½	6	
Madras—Tinnevely	...	7½	8½	...	...	...	...	6½	
Western	...	7½	7½	...	...	...	...	6	
Bengal	...	6½	6½	7½	...	...	...	5½	

Descriptions.	Imports from Jan. 1 to March 21.		Exports from Jan. 1 to March 21.	
	1871.	1872.	1871.	1872.
	bales.	bales.	bales.	bales.
American	893296	516087	111808	28779
Brazil, Egypt, &c.	228008	355121	15769	18061
East India, China, & Japan	127201	153571	61069	63748
Total	1254405	1024779	192246	110588

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, March 21.		Consumption from Jan. 1 to March 21.	
1871.	1872.	1871.	1872.
bales.	bales.	bales.	bales.
780350	676250	008100	814180

The above figures show:—
 A decrease of import compared with the same date last year of 228,000
 An increase of quantity taken for consumption of 148,000
 A decrease of actual exports of 81,000
 A decrease of stock of 104,100

In speculation there is an increase of 264,750 bales. The imports this week have amounted to 92,565 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Mar. 16) is 202,000 bales, against 340,000 bales at the corresponding period last year. The actual exports have been 6,948 bales this week.

PRICES CURRENT.—MARCH 24, 1870.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	17	19	23	25	30	45	27	30	36
Upland	9½	11½	...	...	...	...	12½	13	...
Mobile	10	11½	...	...	...	...	12½	13	...
New Orleans	10	11½	...	...	...	...	12½	13½	...
Pernambuco	...	11½	11½	11½	12	14½	11½	12½	12½
Bahia, &c.	...	11½	11½	11½	11½	...	11½	12	12½
Maranhão	...	11½	12	12½	12½	14½	12	12½	13
Egyptian	9	9½	12	12½	13	14	10½	12½	14½
Smyrna	...	9	10½	10½	10½	11	9½	10½	11
West India, &c.	...	11½	11½	11½	12	13½	11½	12½	13
Peruvian	9½	11½	12	12½	13	14	11½	12½	13½
African	...	9½	10½	10½	10½	11	10½	10½	11½
Surat—Gin'dDharwar	...	9	9	10	10	...	...	10	...
Broach	7½	8½	9	9½	10½	10½	9	10	...
Dhollerah	7½	8½	9	9½	10	...	9	10	...
Oomrawuttee	7½	8½	9	9½	10½	10½	9	10	...
Mangarole	7½	8½	9	9½	...	...	8½	9½	...
Comptah	7	7½	8	8½	9½	...	8½	9	...
Madras—Tinnevely	...	7½	8	8½	9	...	...	9	...
Western	...	7½	8	8½	9	...	...	9	...
Bengal	...	7½	8	8½	9	...	8	9	...

LONDON.—MARCH 21.
 Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market opened with a fair inquiry, but has since become very dull, and prices at the close are about ¼d per lb lower.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1871.	1870.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned	...	6½	8 @ 8½	8½ @ ...	5½	6½
Broach	5½	6½	7½	8	5½	6½
Dhollerah	6½	6½	7½	8	6	6½
Oomrawuttee	6½	6½	7½	8½	6	6½
Mangarole	5½	6½	7	8	5½	6½
Comptah	3½	5	6½	7½	3½	5
Madras—Tinnevely	...	7	7½	8½	5½	6½
Northern and Western	6	6½	6½	7	5½	6½
Coconada	...	7½	7½	...	5½	6½
Coimbatore and Salem	...	7½	7½	8	5½	6½
Scinde	...	6	6½	6½	5	6
Bengal	...	5½	5½	6½	6½	7
Rangoon	...	6½	6½	6½	5½	6
West India, &c.	...	10	10½	10½	11	11½
Brazil	...	10½	11	11½	11½	7
Smyrna and Greek	...	8½	8½	9½	...	6½
African	...	8½	9	9½	10½	6½
Australian and Fiji	...	10	10½	11	11½	12
Ditto Sea Island kinds	9	11	16	22	26	35
Tahiti	...	10	16	22	26	30

Sales to arrive—400 bales Tinnevely, at 8½d to 8½d, January-February, for good fair; 1,700 bales Western Madras, at 7½d, December-January, for fair; 7½d to 7½d, March to May, for fair new; 50 bales Salem, at 7½d, ship named, for fair; 340 bales sawginned Dharwar, at 8½d, March, Suez, for fully fair; 550 bales machine-ginned Broach, at 9½d to 9½d, March-April, Suez, for good fair; 750 bales Dhollerah, at 8½d to 8½d, April-May, Cape and Suez, for fair new; 200 bales Hingenghaut, at 10d, March-April, Suez, for good fair new; 1,500 bales Bengal, at 6½d to 6½d, January to March, for fair new; 6½d, February-March, for good fair; 100 bales American, at 11 5-16d, March shipment, for middling—total 5,590 bales.

IMPORTS and DELIVERIES from Jan. 1 to March 21, with Stocks at March 21.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1872) 3,781	45,895	27,852	43,514	...	9,278	129,320
	(1871) 146	5,969	6,399	22,988	...	8,695	44,191
	(1870) 1,834	15,621	7,723	7,184	...	1,352	33,614
DELIVERIES	(1872) 6,710	38,335	12,752	36,111	...	7,626	101,534
	(1871) 404	14,879	9,293	9,398	...	5,896	39,960
	(1870) 1,665	49,652	28,546	18,775	...	2,289	94,927
STOCK, Mar. 21	(1872) 5,385	59,562	48,371	57,554	...	7,288	188,170
	(1871) 2,650	15,124	13,694	27,542	...	13,144	72,154
	(1870) 5,417	26,930	13,720	11,106	...	2,752	69,931

COTTON AFLOAT TO EUROPE on March 22.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1872.	Total, 1871.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	584	137,722	...	41,971	180,277	94,734
Kurrachee	9,112	...	...	...	9,112	1,215
Madras	26,626	4,752	...	2,261	33,639	15,523
Ceylon and Tuticorin	13,100	...	...	...	13,100	23,112
Calcutta	75,700	31,008	...	67,487	174,795	55,540
Rangoon	280	1,200	325	...	1,865	...
1872	125,402	175,342	325	114,719	412,788	...
1871	79,996	96,734	...	13,703	...	190,433

NEW YORK.

The following is from Messrs Neill Brothers and Co.'s cotton circular, dated Friday, March 15:—

NEW ORLEANS, March 14.—The following statement gives the movements of cotton at all United States ports for the week ending this evening:—

	1871-72.	1870-71.	1869-70.
RECEIPTS—At Gulf ports.....	bales. 30,000	bales. 58,000	bales. 26,000
Atlantic ports.....	22,000	44,000	18,000
Total receipts at all ports.....	52,000	102,000	44,000
Total since Sept. 1	2,338,000	3,147,000	2,299,000
EXPORTS—To Great Britain.....	46,000	77,000	58,000
France .....	...	1,000	13,000
Other foreign ports	25,000	41,000	15,000
All European ports	71,000	119,000	86,000
Gt. Britain since Sept. 1	1,051,000	1,627,000	941,000
France	140,000	6,000	213,000
Other foreign ports	232,000	413,000	251,000
Total to European ports since Sept. 1	1,423,000	2,051,000	1,405,000
Stock at all ports	488,000	684,000	500,000

NEW ORLEANS, March 14.—Middling, 10 1-16d, cost and freight, or 11 13-16d laid down. Low middling, 10 1/2d, cost and freight, or 11 1/4d laid down. Week's receipts at New Orleans, 22,000, against 41,000 last year, at all other ports they are 30,000, against 61,000. Markets active on continental account. American spinners buying.

MOBILE, March 14.—Middling, 10 1/2d, cost and freight, or 11 1/4d laid down.

GALVESTON, March 14.—Good ordinary, 10 3-16d, cost and freight, or 11 1-16d laid down.

NEW YORK, March 8.—Week's receipts at interior towns, 13,000, against 22,000 last year. Excluding Memphis they are 4,000, against 11,000. Stock at interior towns 88,000, against 112,000 last year. March 14.—Middling Uplands, 22 1/4c. Gold, 110 1/4. Exchange, 109 1/2.

American markets have been dull and easier almost daily this week. Holders were disappointed at the receipts continuing about the same ratio as last week, and rumours of "short time" being adopted in some districts in Lancashire assisted the depression. New Orleans declined from 11 1/4d to 11 11-16d for middling, but yesterday the reduced rates brought buyers for Northern spinners' account, and for continental orders into the market, causing a recovery of 1/4d at the close. Mobile and Savannah are quoted 5-16d lower since the opening, and Galveston and Charleston 1/4d. New York shows a decline of 1/4d, having opened at 11 1/4d for middling Upland and closed at 11 1/4d.

Receipts have not this week been quite so small relatively to those of last year, as we had to report a week ago, but that is not surprising. Such mathematical exactitude as has been witnessed lately, in the rate of the falling off as compared with that of 1868-69, could not be expected to occur every week when the deliveries are influenced by so many considerations, besides that of the supply remaining in the country. The fall of 20,000 bales, which our figures of last week showed, ought to have been spread over two or three weeks, and as we had it all at once we cannot have it again. The following are the weeks figures:—

	RECEIPTS for WEEK ending March 14.		1871.	1870.
	This Week.	Last Week.	bales.	bales.
At Gulf ports	30,000	29,000	58,000	26,000
At Atlantic ports.....	22,000	22,000	44,000	18,000
Total	52,000	51,000	102,000	44,000
Total since September 1.....	2,338,000	...	3,147,000	2,299,000

It will be observed that although the comparison is favourable with last week's very small figures, it is very much the reverse when compared with the corresponding week last year, and that the falling off is extraordinarily rapid is shown by comparing the receipts of the past fortnight, viz., 103,000 bales, with those of the previous fortnight, viz., 147,000 bales, as well as with those of the corresponding fortnight last year, viz., 241,000 bales.

Exports are again moderate, amounting to 71,000 bales to all ports, against 119,000 last year, and 1,423,000 since 1st

September, against 2,051,000 last year. The following are the particulars:—

	EXPORTS for WEEK ending March 14.			
	This Week.	Last Week.	1871.	1870.
To Great Britain.....	bales. 46,000	bales. 53,000	bales. 77,000	bales. 58,000
To France	2,000	2,000	1,000	13,000
To other foreign ports	25,000	14,000	41,000	15,000
Total	71,000	69,000	119,000	86,000
Since September 1	1,423,000	...	2,051,000	1,405,000

NEXT CROP.—Attention is already being directed everywhere to the question of the probable extent of next crop. That there will be a considerable increase in the area planted, and in the use of fertilisers there can be no doubt. The first question that arises is—what will be the extent of this increase? Going back to 1869-70 the commercial crop of that year—3,035,000 bales, against 2,261,000 the year before—was the result of not only a great increase in the area, but also of a highly favourable season. For this very successful crop high prices were obtained, and planters found themselves comparatively rich, and able to increase their force in every direction. Tempted by the high prices they availed themselves to the very utmost of the exceptionally strong position they occupied, and not only employed their own capital, but used their then good credit to a large extent. The result was an increase in 1870 of perhaps as much as 15 per cent. upon the large planting of the previous season. With a crop to the area equal to that of the latter year, which was decidedly better than an average, the yield ought, therefore, to have been about 15 per cent. larger, or about 3,500,000 bales.

Messrs Neill Brothers and Co. have also favoured us with the following cable despatch, dated New York, March 21:—

	March 21, 1872.	March 20, 1872.	
RECEIPTS—At Gulf ports	bales. 4,000	bales. 2,000	
Atlantic ports.....	3,000	3,000	
Total	7,000	5,000	
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	d	d	
New Orleans, middling	11 1/4	11 1/4	
Ditto, low middling	11 1/8	11 1/8	
Mobile, middling	11 1/8	11 1/8	
Galveston, good ordinary	11 1/8	11 1/8	
Charleston, middling	11 1/8	11 1/8	
Savannah, middling.....	11 1/8	11 1/8	
New York, middling Uplands (per steamer).....	11 1/8	11 1/8	
Ditto, low middling (ditto).....	11 1/8	11 1/8	
NOTE.—The cost is at present about 1/4d higher than these rates if by steamer.			
	This week.	Last week.	Last year.
RECEIPTS, 7 days—At Gulf ports.....	bales. 21,000	bales. 30,000	bales. 53,000
Atlantic ports	19,000	22,000	37,000
Total	40,000	52,000	90,000
Total since Sept. 1	2,378,000	...	3,237,000
EXPORTS, 7 days—To Great Britain	44,000	46,000	68,000
France	2,000	...	2,000
Other foreign ports.....	3,000	25,000	29,000
Total	49,000	71,000	99,000
STOCK.....	488,000	488,000	639,000
RECEIPTS—At New Orleans	16,000	22,000	39,000
Other ports	24,000	30,000	51,000
Total	40,000	52,000	90,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 21.—The market opened this week with a better feeling, and considerable inquiries prevailed both in yarns and goods. Export yarns were firmer in value, and in some cases a slight advance was established; a fair business was done in most descriptions. In home trade yarns, the trade was only moderate, the large number of looms standing beginning to effect the demand for these yarns, and stocks are accumulating. In the goods market there was more activity. Printers and shirtings were in rather better demand, and some few transactions were reported in mulls and jacconets, Mexican T'cloths, and the coarser makes of goods also sold in limited quantities. Yesterday and to-day business has been exceedingly limited, and the market has relapsed into its former state of depression.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 21, 1872.	Corresponding week in					
		1871.	1870.	1869.	1868.	1867.	
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d	
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 11	0 7 1/2	0 11 1/2	1 0 1/2	0 10 1/2	1 2 1/2	
Ditto, good fair.....	0 11 1/2	0 7 1/2	0 11 1/2	1 0 1/2	0 10 1/2	1 2 1/2	
No. 40 MULE YARN, fair, 2nd quality	1 3 1/2	1 0 1/2	1 3 1/2	1 3 1/2	1 2 1/2	1 6 1/2	
No. 30 WATER TWIST, ditto	1 3 1/2	1 0 1/2	1 3 1/2	1 3 1/2	1 2 1/2	1 6 1/2	
26-in. 66 reed, Printer, 29 yds, 4 lbs 3 oz	6 0	4 10 1/2	5 9	6 3	6 0	7 3	
27-in. 72 reed, ditto, 5 lbs 2 oz	7 3	6 0	7 6	8 0	7 7 1/2	9 3	
30-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 oz	10 6	9 4 1/2	11 1 1/2	11 6	11 0	12 4 1/2	
40-in. 66 reed, ditto, ditto, 9 lbs 12 oz	11 6	10 4 1/2	12 3	12 9	12 3	14 6	
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	12 6	11 6	13 3	13 9	13 0	16 9	
36-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	8 10 1/2	10 9	10 9	9 9	12 0	

BRADFORD.—A fair amount of business was done in wool for immediate consumption; the tone was quiet, but prices were generally maintained with firmness, especially in fleece wools. Yarns and pieces in moderate request, and prices firm.

LEEDS.—The woollen market was rather quiet, and the few buyers present were only looking up assortments, of which there was not much variety. Meltons, coatings, and tweeds were disposed of only in small parcels. The market for hair lists was moderately brisk, and prices were firm.

ROCHDALE.—Trade has been but slow, owing to the dearth of everything. But for prices, business in low-priced goods would doubtless soon expand. Nothing new or animated as regards Yorkshire goods. The wool market is quiet; prices very firm, and business thereby prevented.

NOTTINGHAM.—The lace trade remains in much the same condition as last week, business generally being in a healthy and satisfactory state. In the silk department the demand for guipure laces is healthy, and sprigged nets meet a freer sale. The raw material remains at its former value. Business in the hosiery trade is in a healthy state, and rather more activity prevails, the operatives being well engaged. Prices of hosiery yarns are without change.

WOLVERHAMPTON.—The iron and coal trades remain in a very unsatisfactory state. There is no falling off in the demand for iron or fuel, but the ability to bring both into the market is less than ever. The difficulty arises in part out of the dearth and scarcity of material required as well for the carrying on of the mills and forges as the blast furnaces, but chiefly from the persistent determination of the colliers to have a great concession awarded them at this juncture, when the demand for the product of their labour is so great.

BIEMINGHAM.—Orders for bars, sheets, hoops, rods, strip, and other descriptions adapted to local manufacturing requirements were freely offered, but makers being well booked forward, and much embarrassed by the scarcity of coal, showed great reluctance to enter into fresh engagements, and the business transacted was inconsiderable. Prices were not notably altered for the standard varieties, but there was increased stiffness in the commoner qualities, which were in many cases 5s per ton dearer. The great drawback is still the insufficient supply of coal, the yield of which is greatly reduced since the last concessions made to the colliers.

BELFAST.—Flax—Supplies in our markets, though somewhat in excess of those presented during the week preceding, were not large. Yarns—Absence of animation characterised the demand during the past week. Stocks, although further slightly increased, are still comprised within narrow limits. Prices firm, yet for some descriptions these ruled in favour of buyers. Linens (brown powerloom)—For approved makes of roughs there is a good demand; orders are held for future delivery, and prices fully maintained. Bleached and finished linens—Trade continues to be in a satisfactory condition, demand being steady, and an absence of speculative tendencies apparent. Prices steady.

DUNDEE.—There is no alteration in the general state of our trade, in some departments of which considerable dulness still prevails. The flax market has continued quiet and inactive, although there has been rather more inquiry from those consumers whose stocks are getting low. There is no change in the general tone of the foreign advices. There has lately been rather more inquiry for the better descriptions of tows, for which holders require full prices. There is no improvement in common and medium qualities of jute, and for these kinds the tendency of prices is still downwards. The yarn market has continued quiet. In flax and tow yarns business has not been active. Jute yarns are still in comparatively good request, at about former rates. For linens their continues to be a fair demand, and manufacturers are still well off for employment.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 8.

The market this week has been dull and depressed for flour and wheat; but, in the coarser stuffs, the demand has been fair, with prices, in some cases, showing a slight improvement. The flour market has come almost to a standstill; the decline abroad has compelled shippers to retire, and the local trade has done but the merest jobbing business. Receipts have been only moderate, and some favourite styles of flour are scarce; holders, consequently, have not been disposed to stimulate business by accepting reduced prices; Southern flour especially remains quite firm. Wheat has been dull, and since the decline in Liverpool, advised by cable early in the week, nominal quotations have been reduced 3c to 5c per bushel, especially for spring growths. On Wednesday afternoon, three

boat-loads of fair No. 1 spring sold at \$1.57 to \$1.57½ afloat, and yesterday the best bid for prime No. 2 Chicago spring in store was \$1.50. A decline in ocean freights partially off-set the decline abroad but receipts at all points at the West begin to increase, and for last week compared favourably with previous years. Corn has been in diminished supply, and has ruled a shade firmer, although the demand both for export and home use has been very moderate. The business has been mainly at 70½c to 71c for Western mixed, and 71c to 71½c for Southern and Western yellow afloat. The ice in the rivers and bay has been quite heavy, and has caused the delivery of corn sold to be difficult and expensive. This has rendered holders as well as buyers indifferent about operating, because it was believed that in a very few days the ice will disappear, or cease to be a serious obstacle to navigation.

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

	RECEIPTS AT NEW YORK.		
	For the week.	Since Jan. 1.	Same time Jan. 1, 1871.
Flour	36,479	322,657	484,311
Corn meal	3,171	28,676	38,832
Wheat	66,313	280,716	415,068
Corn	266,140	3,042,170	1,025,501
Rye .....	...	1,415	400
Barley, &c.....	60,967	500,088	78,194
Oats	27,085	669,668	322,105

	EXPORTS FROM NEW YORK.			
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour	21,058	172,389	48,688	351,529
Corn meal	2,668	33,357	1,908	14,920
Wheat	130,866	1,539,481	133,450	1,453,466
Corn	273,914	3,256,494	103,982	337,246
Rye.....	1,320	139,374	...	...
Barley, &c.....	...	...	...	...
Oats	500	6,202	...	8,644

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, March 2, 1872:—

	1872.		1871.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Wheat.....bush	2,438,735	...	1,933,194	232,147
Corn.....bush	579,566	...	170,000	87,000
Oats.....bush	10,000	...	399,837	122,537
Barley, &c.....bush	455,830	...	1,039,531	638,517
Total.....bush	3,484,131	...	3,442,562	1,080,201

* Estimated.

† Exclusive of stock afloat in New York.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade ruled extremely dull at the opening of the week, prices on Monday last showing a reduction of 1s or even more per quarter on most descriptions of grain. On the unexpected return, however, of severe frost a decided rally took place, and to-day the decline has been in great part recovered. The abrupt change in the weather has not caused any appreciable damage to the growing crops—possibly it has not been altogether unproductive of good in checking vegetation; but its continuance is, for obvious reasons, to be deprecated. Business off the stands here has been extremely limited, buyers and sellers being unable to agree in their views of the present position of the market, and the few sales of wheat effected have been for immediate consumption. The trade in floating cargoes, however, has been active, and a considerable improvement has taken place in the quotations. Flour has sold in retail parcels only.

In spring corn there is little to notice. Prices have fluctuated since we last wrote, at first showing much depression, but closing to-day with a firmer tone. Barley, beans, and peas are without material change on the week; but maize and oats must be quoted 1s per quarter cheaper.

The annexed statement shows the imports of grain into, and exports from, the United Kingdom, during the week ended March 16, and since the commencement of the season (Sept. 1), as compared with corresponding period of last year:—

	IMPORTS		EXPORTS	
	Week ended March 16. cwt.	Since Sept. 1. cwt.	Week ended March 16. cwt.	Since Sept. 1. cwt.
Wheat	919,949	24,358,852	14,891	2,008,512
Barley	314,465	7,189,014	344	13,121
Oats	159,572	5,160,181	2,952	88,976
Peas	7,771	464,219	278	6,490
Beans	82,937	2,046,743	20	4,119
Indian corn	450,170	10,870,667	14	19,340
Flour and meal	71,503	1,797,103	1,053	42,091

Mr George Dornbusch thus reports the state of the floating grain trade:—During the last eight days 29 grain and seed-laden vessels have arrived at ports of call—viz., 10 wheat, 13 maize, 1 rye, 2 beans, 1 flour, and 2 linseed. The floating grain trade has increased in firmness, the demand has become more animated, and prices of most articles have turned upwards. The advance in the price of wheat amounts to 2s to 3s; maize, 1s to 1s 6d; barley, 6d. The reported sales are as follows:—Wheat—22 arrived cargoes: Ghirka Odessa, 46s 6d to 47s; new ditto, 45s 6d to 49s 6d; Nicopol ditto, 46s 6d; Berdianski, 48s; Coast Ghirka from Taganrog, 42s to 48s; Polish from Odessa, 45s 6d; yellow ditto, 46s 6d to 50s 6d; red winter from Philadelphia, 56s; No. 1 spring from Philadelphia, 54s, less 2 per cent. per 480 lbs. Maize—15 arrived cargoes: Odessa, 29s; mixed from Baltimore, 28s to 29s; mixed from New York, 28s to 29s; old mixed, from New York, 28s 6d to 29s 6d; Casablanca, 29s 6d; Western mixed, from Philadelphia, 29s per 480 lbs. Barley—5 arrived cargoes: Odessa, 22s 6d; Baltchick, 23s; Danubian, from Sulina, 23s; Danubian, from Constantinople, 23s per 400 lbs. Rye, 1 arrived cargo Odessa, 33s per 480 lbs. Beans, 1 arrived cargo Egyptian, 30s 6d per 480 lbs. Linseed quiet. 1 arrived cargo Turkish sold at 62s per 416 lbs. Rapeseed improving during the last few days. Cotton-seed steady at 2s 6d improvement upon last week's prices; a cargo of 291 tons arrived. Egyptian sold at 8/ 10s, and 2 cargoes Egyptian, to arrive, at 8/ 12s per ton.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 55 @ 58	OATS (continued)—	Scotch, Hopetown and potato 28 @ 30
— red, new... 52 54	— Angus and Sandy ... 25 26	— common ... 24 26
— white, old ...	Irish, potato... ..	— white, feed ...per 304 lb ...
— red, old ...	— black,	— black, 21 22
Konigsberg and Dantzic fine old ... 64 66	Danish, kiln dried...per 320 lb ...	Swedish 18/6 19
Konigsberg & Dantzic new... 60 63	Finland	Finland 19 20
Rostock, Wismar, &c., old... 61 64	Archangel, St Petersburg... 19 20	Riga 18 19
Stettin and Hamburg ...	Dutch and Hanoverian, &c. ...	
Danish and Holstein ... 57 60	TARES—	English, winter, new ...per qr 40 42
St Petersburg, Sxonska, pr 496 lb 52 54	Scotch, large	Foreign, large 35 42
Common ditto ... 40 51	Foreign, large	
Kubanka ... 45 47	LINGSEED CAKES—	English... ..per ton £10 11 1/2
Marianopoli and Berdianski... 50 51	Foreign	Foreign 10 12
Odessa ... 49 50	INDIAN CORN—	American, white ...per 480 lb ...
Taganrog ...	— yellow and mixed 28 28/6	Galatz, Odessa, and Ibraila, ... 28 30
San Francisco, Chilean, &c. ... 59 61	Galatz, Odessa, and Ibraila, ... 28 30	Trieste, Ancona, &c.
New Zealand and Australian... 48 61	Trieste, Ancona, &c.	
American, winter ... 56 58	FLOUR—Nominal top price, town-made, delivered to the baker ... ..per 280 lb 50 ...	Town-made, households and seconds, delivered to the baker 40 43
— spring ... 54 56	Country marks... .. 36 39	Hungarian 30 65
BARLEY—English, malting ... 38 42	French	American and Canadian, fancy brand ... ..per 198 lb 29 31
Scotch, malting ... 37 40	Do, superfine to extra superfine 27 29	Do, common to fine... .. 25 27
— grinding ...	Do, heated and sour 23 27	
Danish, malting ...	OATMEAL—	Scotch, fine ... ..per ton £14 ...
French do ... 27 31	— round... .. £14 ...	
Foreign, distilling...pr 432 lb 27 28		
— stout grinding... .. 28 29		
Danube & Odessa, &c. pr 400 lb 23 24/6		
Egyptian, &c.		
BEANS—English ... 30 40		
Dutch, Hanover, and French ... ..per 480 lb ...		
Egyptian and Sicilian ... 31 35		
PEAS—English, white boilers, new 38 40		
English, grey, dun, and maple, new 32 36		
English, blue, new		
Foreign, white boilers, new ... 40 43		
— feeding, old		
RYE—English ... ..per qr ...		
Foreign, new ... ..per 480 lb 28 29		
OATS—English, Poland & potato 25 28		
— white and black 24 26		

BLACK SEA, MEDITERRANEAN AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdinsk, ... 47 @ 49	Danube & Odessa...per 400 lb 23 @ 23/6	Egyptian	
Sea of Azoff, hard ... 43 45	Egyptian	Smyrna, &c.	
— Taganrog, soft... 42 43	BEANS—	Egyptian, Sicilian, &c. pr 480 lb 31/6 33	
Odessa and Nicolaieff Ghirka 45 47	— hard		
— Polish... ..per 480 lb 46 48	— feeding, old		
Danube, soft... .. 41 43	INDIAN CORN—Per 480 & 492 lb ...	Galatz, Odessa, and Ibraila... 29 29/6	
Galatz Ghirka 40 47	American, yellow and white... 25 25/6	Salonica and Enos	
Trieste	RYE—Black Sea, &c...per 480 lb 30 31		
S. Francisco, Chilean, pr 500 lb ...	OATS—	Swedish, new... ..per 320 lb ...	
American red winter, pr 480 lb 56 57	— Danish, new	Archangel & Petrosburg, p. 304 lb ...	
— spring 55 56			
Egyptian 42 44			
BARLEY—			
Danish, kiln dried...per 424 lb ...			
— undried			

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour, sacks.
English & Scotch	890	920	1,050	...	...	...
Irish	...	...	...	...	...	1100
Foreign	11790	12830	...	24460	17650	1730 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—With a better demand from the refiners the prices of raw sugar have, in consequence of the diminished supply, advanced about 6d per cwt, but the market is not very active. About 760 casks West India sold yesterday, including Demerara, by auction at 37s 6d to 39s 6d for crystallised of good to fine quality. The quantity on show is now small. A few parcels of low sugar have changed hands at rates not previously to be obtained, and also some floating cargoes for the United Kingdom. The home trade have bought more freely of refined at firmer prices, and foreign goods have not been offered upon such favourable terms as before. According to the latest return the stock here is further reduced to 37,150 tons, and the home deliveries have been nearly 6,000 tons less than at the same date last year. Stock in the four ports of the kingdom 96,000 tons, against 100,000 tons in 1871 at the same period. At the sale of the Netherlands Trading Company held yesterday Java sugar went rather under the rates of November last.

Mauritius.—A floating cargo of 400 tons has sold for the United Kingdom, No. 13 1/2, at 30s 6d. On the spot, a small parcel of grainy yellow at 36s 6d.

Madras.—584 bags were partly sold at 27s 6d to 28s 6d for native brown and yellow. On the spot, business in soft brown at 24s to 25s.

Natal.—789 bags sold as follows: concrete, 27s to 29s 6d; sugar, low yellow, 31s to 32s.

Penang.—450 bags low soft brown are reported privately at 23s 6d.

Foreign.—9,700 bags Manila have sold (including some Taal ex last Friday's sale), and common elayed at 27s 6d. 240 baskets grainy Java at 36s 6d. By auction, 4,709 bags Guatemala sold steadily at 26s to 30s 6d for brown and yellow.

Floating Cargoes.—One of Maceio at 24s 6d, two of Cuba at 26s 6d to 27s for the United Kingdom.

Refined.—The trade have taken supplies more freely, and prices generally are rather in favour of the producers. Dry goods have sold at 40s 6d per cwt upwards. Prices meet a steady demand, and Clyde crushed is again dearer, with a large business during the week. French loaves have sold at 33s 6d to 34s 9d per cwt, free on board.

MOLASSES.—200 puncheons West India have sold, the bulk of that quantity being Barbadoes at 12s 6d per cwt.

RUM.—The market has been quiet, with moderate sales, chiefly in Demerara at 1s 10d to 2s per proof gallon. Smaller packages in proportion. Leewards sold at prices which do not transpire.

COCOA.—There have been arrivals of Trinidad, and some public sales are declared for next week, also of Grenada; meanwhile prices remain nominally unaltered, and the total stock at the end of last week had fallen to 21,500 bags. At auction on Tuesday 104 bags Trinidad, 183 bags Grenada, and 954 bags foreign were bought in. A small part of the former sold at 71s per cwt.

COFFEE.—This market continues depressed. At the sale held by the Netherlands Trading Company, on the 20th instant, a fall of 2 1/2c to 3c on last month's prices was established, and although not greater than the decline here, the result further tended to weaken confidence. At the close of last week about 200 tons native Ceylon sold to arrive at 69s 6d. The price is now almost nominal. Yesterday 233 casks 54 barrels and bags plantation Ceylon of the new crop, by steamer, were brought to auction, and partly sold at 1s 6d to 2s decline: colory, 75s to 79s, and one lot fine bold as high as 90s 6d. The small supplies of other kinds have been in second hands, including 213 bags native Madras at 70s; 420 bags Rio at 72s to 75s. A cargo of Porto Rico off the coast has sold for the continent, but no particulars transpired. There was again a small delivery last week, viz., 700 tons, against 1,700 tons in 1871, and the stock now shows an increase, being 18,000 tons, against 17,100 tons.

TEA.—The market continues dull on account of the unusually large stock in the hands of importers, and although much of this is kept back, the trade have not shown any confidence, restricting their operations to immediate requirements. Prices generally remain about the same as before, with a limited business by private contract. Two more steamers and two sailing vessels have arrived, but the quantity afloat is now much less than at the same time last year. 9,461 packages China by auction went irregularly, good to fine Ping Suey greens obtaining fair prices. Further supplies of Indian tea will be brought to auction on Tuesday next.

RICE.—A moderate amount of business has been done by private contract, but the market is now rather quiet. Sales of Bengal have been made at 11s to 13s, low and cargo 8s 6d to 9s 3d; Rangoon at 9s 9d; Arracan, 9s 6d; Madras, 10s 6d to 11s. 1,000 tons Rangoon off the coast sold at 9s 7 1/2d for London. 400 tons Bengal afloat: white, 11s 2d to 11s 9d; broken, 10s 7 1/2d per cwt, ex quay.

IMPORTS AND DELIVERIES OF RICE TO MARCH 16, WITH STOCKS ON HAND.

	1872	1871	1870	1869
Imports	22300	21890	7140	18970
Deliveries	23980	27350	12450	13360
Stock	34400	47650	44150	33250

SAGO is inactive for small grain, and 448 bags by auction were bought in at 17s to 17s 6d, but 724 bags medium grain sold steadily at 18s 6d; a few lots 19s per cwt.

BLACK PEPPER.—The market has advanced $\frac{1}{2}$ d to $\frac{1}{4}$ d, with a good demand. Latest transactions were at 6 $\frac{1}{2}$ d to 6 7-16d for Penang. 161 bags good quality by auction obtained the same price, and 274 bags Penang were bought in above the value. There is now rather a large stock.

WHITE PEPPER.—Common kinds have gone at some further reduction, good at firmer prices. 368 bags Singapore by auction realised 9 $\frac{1}{2}$ d to 10 $\frac{1}{2}$ d, a few lots 10 $\frac{1}{2}$ d. 274 bags Penang of good quality 9 $\frac{1}{2}$ d to 10d, chiefly the latter price. The deliveries gradually improve, and the stock keeps very moderate.

OTHER SPICES.—Nutmogs are in very limited demand. At Wednesday's sales 50 boxes small lined Penang were bought in at 3s 2d. Mace has further declined. 76 cases Singapore just landed were partly sold at 3s 9d to 4s for ordinary to middling quality. Of 37 cases Penang cloves 12 cases good sold at 1s 2 $\frac{1}{2}$ d. 600 bags Zanzibar went $\frac{1}{2}$ d to $\frac{3}{4}$ d lower than at the previous sale—viz., 3 $\frac{1}{2}$ d to 3 $\frac{3}{4}$ d. 632 bags pimento part sold at 3d to 3 $\frac{1}{2}$ d per lb. 40 cases cassia lignea sold at 100s for first pile of mixed quality. 400 cases unworked were withdrawn, only reduced offers being made. 164 cases cassia buds were taken in, excepting one lot, which realised 7 2s 6d. Of 219 cases Cochin ginger by auction, about half sold, including fair rough of the new crop, at 51s to 52s; part scraped middling, 69s to 71s. 150 bags Bengal sold at 32s 6d. 85 barrels Jamaica were chiefly taken in.

SALTPETRE.—Rather easier rates have been accepted for small parcels on the spot: Bengal, refraction 11 $\frac{1}{2}$, 28s 9d, 6 $\frac{1}{2}$ to 5, 29s 6d to 30s, but there is some demand for arrival, and 200 tons have sold at 30s to 30s 9d per cwt, according to date of shipment; usual conditions.

IMPORTS and DELIVERIES of SALTPETRE to March 16, with Stocks on hand.

	1872	1871	1870	1869
Imported	3690	2890	1780	1010
Total delivered	2190	2410	3730	2240
Stock	3350	2870	2880	2960

INDIGO.—The sales of Guatemala have gone off with some irregularity in prices, but there has been more competition for good qualities, at October rates to 3d less. Common unsettled at par to 2d or 6d per lb discount. About 5,520 packages have been disposed of.

LINSEED.—The market has been flat, and Calcutta is not worth more than 62s ex ship, or 63s to 64s afloat. Bombay by auction sold at 62s 3d. Azov seed quoted 60s to 61s per quarter.

OILS.—There is very little sperm on the market, and 98 $\frac{1}{2}$ per tun was the last price paid. Common fish oils quiet. Olive remains dull. The chief feature of the week has been the sale of 80 tuns Tunis by auction, "without reserve," at 44 $\frac{1}{2}$ to 46 $\frac{1}{2}$. Gallipoli quoted about 51 $\frac{1}{2}$ per tun. The market for palm remains flat. Fine Lagos 38 $\frac{1}{2}$. There have been moderate transactions in cocoa-nut: Ceylon, 37 $\frac{1}{2}$ to 37 $\frac{1}{2}$ 10s; Cochin, 43 $\frac{1}{2}$ to 44 $\frac{1}{2}$. Linseed oil is dull at 33 $\frac{1}{2}$ and 33 $\frac{1}{2}$ 10s, the nearest value for April to June. English brown rape has sold at 41 $\frac{1}{2}$; but now 10s more required; last four months quoted 39 $\frac{1}{2}$ 10s. Refined on the spot about 43 $\frac{1}{2}$ 10s; foreign, 44 $\frac{1}{2}$ per ton.

PETROLEUM quiet at 1s 5d to 1s 5 $\frac{1}{2}$ d. A cargo off the coast sold for the continent at or about 1s 2d per gallon.

TURPENTINE.—American spirits quiet at 55s 6d to 56s per cwt.

COCHINEAL has been quiet since the last public sales. The stock of Tenerife has further increased to 13,683 bags, being much larger than at the same date in the three previous years.

OTHER DRYSALTERY GOODS.—Some business has been done in Bengal safflower by private contract, and there is now more inquiry. Cutch has been quiet, but held firmly. Gambier remains inactive, and the quantity afloat is still large. Cubes last sold at 25s; block at 23s per cwt.

SHELLAC.—During the past fortnight the market has been quiet, owing to heavy shipments, but there is now rather more demand.

CAMPHOR.—Business has been done at 87s 6d per cwt.

METALS.—The principal feature in these markets has been the extensive demand for copper at a further rise of about 5 $\frac{1}{2}$ per ton. Latest sales of Chili, &c., were at 91 $\frac{1}{2}$ 10s to 94 $\frac{1}{2}$ 15s, or in exceptional cases rather more paid. English is also higher and in good demand. Sales of Burma and Walaroo at 98 $\frac{1}{2}$ to 100 $\frac{1}{2}$. These transactions have been chiefly of a speculative character. A large business has been done in Straits tin up to 150 $\frac{1}{2}$, but the market is now less excited. Business for arrival as high as 151 $\frac{1}{2}$. English 155 $\frac{1}{2}$ to 156 $\frac{1}{2}$. Tin plates have not risen in the same proportion. In the iron market a fair degree of activity prevails, but the trade is somewhat unsettled by the labour question. Railway bars, &c., still show an upward tendency as regards prices. Scotch pig iron, after reaching 89s to 90s, closed yesterday at 88s cash. A few sales have been made in spelter at full rates.

JUTE.—The stock here has been further increased. At Dundee it is augmented by fresh arrivals, and the very large supply now on hand has weakened confidence on the part of the trade. Comparatively few transactions have taken place here, and 17,306 bales at Wednesday's public sales were chiefly taken in. A few parcels since sold at about former rates.

HEMP.—Manila is steady. Business has been done in good quality at 50 $\frac{1}{2}$. 755 bales by auction were taken in. 23 tons Petersburg clean part sold at 34 $\frac{1}{2}$ to 34 $\frac{1}{2}$ 5s.

HIDES.—The fortnightly sales of East India held yesterday comprised 181,176 hides, but the demand was less active than of late, about 80,000 being taken in. Prices were in many cases $\frac{1}{2}$ d to $\frac{3}{4}$ d per lb lower, and the better qualities participate in the fall. Buffalo only partly sold.

TALLOW.—The price of Petersburg has been run up about 8s, owing to the speculative operations against the settlement of this month's contracts, but the trade continue to derive much of their supply from other sorts. Petersburg on the spot or month, 63s; April to June, 53s; last three months, 47s 6d to 47s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, March 18, 1872.

	1869	1870	1871	1872
Stock this day	27,138	28,573	20,568	27,473
Delivery last week	1,845	1,296	2,213	2,479
Ditto since 1st June	80,847	72,133	96,551	92,459
Arrivals last week	108	3,544	644	1,657
Ditto since 1st June	90,690	70,589	94,859	90,937
Price of Y.C.	47s 0d	46s 0d	44s 3d	59s new
Price of town	47s 3d	46s 6d	45s 0d	43s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market continues steady. There were 839 casks West India sold to-day, making 1,910 casks for the week. Crystallised Demerara by auction 37s 6d to 39s 6d for middling to fine yellow. 300 bags Mauritius were bought in. 381 bags Madras Jaggery sold at 22s 6d. 294 bags Natal found buyers: brown and yellow, 25s 6d to 31s 6d; grainy white, 36s to 37s 6d. 368 baskets Penang sold at 24s for soft brown. A floating cargo of Cuba at 26s 9d for the United Kingdom, and two of Pernambuco at 25s 9d and 26s 9d for near ports.

COFFEE.—347 casks 723 barrels 79 bags plantation Ceylon were only partly sold upon former terms, but the bulk withdrawn, as importers would not sell at the decline. 98 bags grey Coorg sold at 74s 6d.

TEA.—At the sales to-day the better sorts of green tea brought full rates; common to medium went rather cheaper.

BLACK PEPPER.—An active demand, and business in Penang at advancing prices, from 6 $\frac{1}{2}$ d, closing at 6 $\frac{1}{2}$ d. Business to arrive at 6 $\frac{1}{2}$ d, and for Singapore, 6 $\frac{1}{2}$ d per lb paid afloat.

DRYSALTERY GOODS.—No change. 512 boxes cutch were bought in at 27s per cwt.

SHELLAC.—A few lots of fine red button sold at 8 $\frac{1}{2}$ 5s to 8 $\frac{1}{2}$ 10s per cwt, being lower.

METALS.—Straits tin very firm and 151 $\frac{1}{2}$ paid for delivery. Copper active. Chili, 92 $\frac{1}{2}$ 10s to 94 $\frac{1}{2}$ 10s; Scotch pig iron, 88s 6d per ton cash.

OIL.—669 casks cocoa-nut part sold, the bulk Cochin at 43s. A few lots Sydney at 36s 6d to 37s 6d per cwt. 89 casks palm withdrawn.

TALLOW.—Petersburg on the spot, end of month, 64s. In other positions no change. Town the same as last Friday. The moderate quantity of Australian, 1,090 casks, went at full to rather higher rates: mutton, 42s to 43s 6d; beef, 38s to 42s 6d. 579 casks and pipes South American nearly all sold at 41s 6d to 43s 3d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market is well supplied with oranges from the Azores, Spain, and Sicily; prices easier. The stock of Sicily lemons increasing, with a slight reduction in value. Barcelona nuts dull, black Spanish nearly finished for the season. West India cocoa-nuts have a good sale in anticipation of the Easter holidays.

ENGLISH WOOL quieter, very little alteration in price.

COLONIAL WOOL.—Market quiet; prices unchanged.

SEEDS.—There has been no alteration in the seed trade during the past week, and prices are barely maintained.

DRY FRUIT.—Currants of all medium quality are easier, and dealers, although they have made small purchases are content to wait over the holidays before going into stock. Clearances are insignificant. Country grocers are known to be low in their stocks, and if former years are to be taken as a precedent, an improved demand is imminent. Raisins are dull, but statistically the position of all sorts is better than is generally known.

FLAX market quiet.

HEMP market firm for both Russian and Manila.

SILK.—No change. Market very quiet.

TOBACCO.—The past week has been one of extreme quietude in United States tobacco, and no sales of any importance have been effected. Home trade buyers have taken only small selections for their immediate requirements, but export operations have been much restricted owing the limited supply of low leaf. There is no change in prices to report. In substitutes and segar tobacco there has been a fair business done. It has just transpired that some considerable sales have been effected in Western strips.

LEATHER.—The demand for leather has been limited in extent during the past week, and on Tuesday at Leadenhall, the transactions were generally unimportant. There was a fair supply of fresh goods, but some articles were in request, particularly light crop hides, light shaved and dressing hides, East India kips of thin substance, and English horse hides. Prices were unaltered.

METALS.—We have had a lively market all the week, especially in copper, in which a very large business has been doing daily at advancing rates. Iron is very hard to buy for early delivery. Tin is very strong at late advance. Lead rather dearer. Spelter steady. Tin plates in great request.

METROPOLITAN CATTLE MARKET.

MONDAY, March 18.—The total imports of foreign stock into London last week amounted to 16,614 head. In the corresponding week in 1871, we received 7,278; in 1870, 7,177; in 1869, 15,722; and in 1868, 4,555 head.

A moderate amount of business has been doing in the cattle trade to-day. The supply of beasts has been rather larger, and some fair conditioned animals have been on sale. The demand has not been active, but a fair amount of steadiness has nevertheless prevailed. The best Scots and crosses have been disposed of at 5s 4d to 5s 6d per 8 lbs. Rather large supplies of sheep have been on sale. There has been less animation in the trade for all descriptions, and the tendency of prices has been in favour of buyers. The best Downs and half-breds in the wool have made 7s 2d to 7s 4d, ditto shorn 6s to 6s 2d per 8 lbs. Lambs have been scarce and dear. Calves have been in moderate request, and pigs have sold at about late rates.

SUPPLIES ON SALE.

	March 20, 1871.	March 18, 1872.
Beasts	2,860	2,850
Sheep	16,790	23,090
Calves	75	168
Pigs	65	89

METROPOLITAN MEAT MARKET.

SMITHFIELD, Friday, March 22.—Supplies of meat on sale here to-day were rather short, but the tendency of the quotations was upwards.

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

HOP MARKET.

BOROUGH, Friday, March 22.—The demand for all kinds of hops has continued quiet this week, but prices have been very firm. English yearlings and olds have changed hands to a fair extent, on fully former terms. Bavarian and American have commanded rather more money.

	1872		1871	
	£ s	£ s	£ s	£ s
East and Mid Kent	10 10	15 0	5 10	7 10
Weald of Kent	9 0	11 0	4 0	5 15
Sussex	8 5	10 10	4 0	5 5
Worcester	12 12	15 15	0 0	0 0
Farnham	13 13	15 15	0 0	0 0
Bavarian	11 0	14 0	2 10	4 0
Alsat	4 10	4 15	2 10	3 0
American	0 0	0 0	4 0	5 0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 22.—These markets have been fairly supplied with potatoes, for which the trade has ruled steady, at the annexed rates:—York and Lincoln Victorias, 100s to 130s; Flukes, 110s to 140s; Regents, 80s to 120s; Rocks, 75s to 85s; Scotch Regents, 70s to 140; Rocks, 75s to 80s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 22.—The second series of East India wool sales opened on the 19th, and will be brought to a close on the 23rd instant, when about 14,000 bales will have been offered. The attendance of both home and foreign buyers has been very fair, but their biddings have lacked spirit, and although prices of the commoner kinds have undergone no very material change, those of good and soft white and yellow descriptions, which had been run up in January last to a very high point, must be quoted fully 10 per cent. below the range of the last series. Comparatively little has been withdrawn. The sundry kinds, to the extent of about 11,000 bales, will be offered from the 25th to 27th inst.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 22.—Owing to the severity of the weather, the market has undergone a general improvement. Wheat was bought to a fair extent, at an advance of 2d to 3d per cental, but the firmness of holders checked the demand. Flour was 1s per sack dearer. Beans were in sellers' favour. Indian corn was very firm, at an advance of 1s per qr.; but the business was only to a moderate extent, holders of American having in many instances withdrawn their parcels.

WAKEFIELD, Friday, March 22.—Owing partly to the change in the weather, the wheat trade has assumed a little firmer tone, and prices are in many instances 1s per qr dearer than last Friday, with a moderate extent of business. Fine English barley maintained its value. Foreign in limited supply, and rather cheaper.

The Gazette.

TUESDAY, March 19.

BANKRUPTS.

- Robert Kinder Mann and Leighton Terry Mann, Lime street chambers, City, merchants.
- Frederick Charles Smith, Grantley villas, Peckham, dye sinker.
- William Henry Stewart, Oakley square, barrister-at-law.
- Thomas Chudley, Marwood, Devonshire, miller.
- Edward Crump, Derby, upholsterer.
- William Gardner, Cannock, Staffordshire, florist.
- John Bailey Hames, Cambridge, builder.
- Anthony Pape, Alnwick, Northumberland, gunmaker.
- Charles Thornley, Nottingham, lace manufacturer.
- Rupert William Thorpe, Wolverhampton, commercial traveller.
- Thomas Williams, Bristol, draper.
- Herbert Wilson, Basford, Notts, miller.
- Samuel Hoyle Wood, Leeds, yeast importer.

SCOTCH SEQUESTRATIONS.

- James Bain, Glasgow, joiner.
- Duncan M'Nicoll, Greenock, carter.
- Robert M'Allister, Denny, coachbuilder.
- Andrew Low, Newmill, by Cupar, miller.
- Alexander Paterson, Wishaw, carter.
- Gavin Eglinton, Glasgow, tea merchant.
- Thomas Duncan, Lees, Edinburgh.
- Peter Gelatly Donald, Forfar, druggist.
- James Taylor, Edinburgh, builder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Izard, Hamilton road, Grove road, Bethnal green, builder.
- Richard Wysham James, William street, Slough.
- Edward Hunt, High street, North End, Finchley, hair dresser.
- Robert Lambert, Peterborough, publican.
- Abraham Graetz, Trafalgar street, Leeds, jeweller and cloth merchant.
- George Phillips, Ash grove, Great Horten road, Bradford, contractor.
- Robert Mortimer, Eccleshill, Bradford, cloth manufacturer.

SCOTCH SEQUESTRATIONS.

- William Lamb, sen., Whitburn, joiner.
- Robert Armour, jun., Dumfries, plumber.
- James Grant Gray, Tobermory, Island of Mull, innkeeper.
- Robert Forsyth, Whitefield road, Govan, builder.
- Anthony Skeoch, Sedan place, Paisley road, Glasgow, baker.
- William A. Hunter, Duke street, Leith, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 16, 1872, showing the Stock on March 16, compared with the corresponding period of 1871.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1871	1872	1871	1872	1871	1872	1871	1872
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India.	11561	7066	275	1	17085	14039	7281	4896
Mauritius ...	2101	6027	397	196	1959	5081	2195	3737
Bengal & Pg.	428	905	262	12	2238	1261	4497	1065
Madras	1443	1904	27	2	1863	1619	7917	1975
Total B. P.	15533	15902	961	211	23150	22000	21990	11693
Foreign.								
Siam, &c.....	3661	8781	672	859	6326	6138	24255	13953
Cuba & Hav.	255	...	568	603	1431	1379	1566	1781
Brazil	305	991	...	...	291	513	365	851
P. Rico, &c..	417	216	129	...	1985	572	1422	635
Beetroot.....	8681	7406	236	...	8621	4717	4798	8337
Total Frgn.	13319	17394	1605	1462	18054	13319	32406	26451
Grand Total	28852	33296	2566	1673	41204	35319	54296	37144

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	872	1140	91	...	1274	1090	2390	2009
Foreign	203	48	122	1	148	244	2297	1423
Total ...	1075	1188	217	1	1422	1334	4687	3432
MELADO ...	...	...	...	...	...	8	10	10

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	551085	756330	332460	273465	492975	477585	431585	1807380
East India...	95940	51435	89625	67185	59625	14175	99000	168590
Foreign	11070	41400	21735	23130	2610	765	124920	92520
Vatted	236535	327385	211275	211995	50120	53325	227160	275445
Total ...	981630	1179550	652095	575775	605390	545850	1882665	2333625

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	7120	4977	3237	675	12647	13278	17328	11775
Foreign	19837	6290	14996	7504	4161	1578	35254	17135
Total ...	26957	11267	18233	8179	16808	14856	52572	28910

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	267	633	456	195	144	109	1071	898
Ceylon	4105	5370	5011	3317	2559	1882	10604	9456
East India...	816	1229	1217	1936	1023	1010	2764	4373
Mocha	135	171	40	50	69	71	391	650
Brazil.....	2084	1803	2674	1123	51	229	1004	1050
Other Forgn.	411	714	1073	1092	731	452	1264	1563
Total ...	7818	10120	10471	7763	4576	3753	17088	17790
RICE	21877	22323	...	...	27353	23991	47848	34893

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	91	224	...	...	234	246	525	273
Black	2172	2610	...	...	1413	1628	1294	2194
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG..	510	513	...	...	494	300	1410	1579
CINNAM'N.	613	2166	...	...	2467	975	2716	3273
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	10439	4426	...	...	6090	2183	37423	34855

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	8044	8361	...	...	8001	4722	13666	15133
LAC DYE...	chests	chests	chests	chests	chests	chests	chests	chests
	1033	1272	...	...	902	1204	6904	8888
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	2042	2207	...	...	2700	1859	8230	4590
FUSTIC ...	842	439	...	...	668	290	1743	570

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	7415	10279	...	...	6623	6084	18924	22659
Spanish	8394	9555	...	...	1720	1731	9401	11302

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	2893	3692	...	...	2413	2191	2869	3340
Nitrate Soda	1253	1673	...	...	1605	1467	1028	1259

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	35361	155709	...	...	37984	97178	63267	187953
Liverpool, } all kinds	1176186	932214	153848	103640	601850	749900	804500	654510
Total ...	1211547	1087923	153848	103640	639834	849978	867767	842462

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

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

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, and others with their respective prices and units.

Table listing various commodities such as Sago, Seeds, Clover, Rape, and others with their respective prices and units.

Table listing various commodities such as Refined, Sugar, Brandy, and others 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.

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.

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

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

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

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

RAILWAYS.
Foreign Railways—Continued.

Authorised Issue.	Share	Paid	Name.	Highest Price.
60000	16	all	Dünaburg & Witepsk, L., Scrip	20
60763	16	all	Do Registered	19 1/2
115000	20	all	Dutch-Rhenish	26 1/2
10000	20	s	Do New	...
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centr. Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	18
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	16
60000	20	all	Mexican, Limited	5 1/2
26595	20	all	Namur & Liege, gua. By the 14% per annum.	10 1/2
10000	20	all	Do gua 6% Pref. Belgian	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	14
6000	10	all	Do Deferred	13 1/2
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	6
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17 1/2
50000	20	10	Royal Sardinian	...
92000	5	all	Royal Swedish	...
38000	4	all	Do 7%	2 1/2
31000	20	all	Sambre and Meuse	9 1/2
17000	10	all	Do 5 1/2% Preference	10 1/2
100000	20	all	San Paulo, Limited, gua. 7%	24 1/2
750000	20	all	South Austrian & Lomb.-Venetn.	19 1/2
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15 1/2
40000	20	all	Turin and Savona	2
28757	8 1/2	all	West Flanders	11
30000	10	all	Do 5 1/2% Preference	11
300000	20	all	Western & N.-Western of France	...

RAILWAYS.
Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem.	Name.	Highest Price.
Yrs.	At			
...	all	...	Moscow-Jroslw, gua. by Rus 5%	93 1/2
100	100	...	National Pisco to Yca	97
20	20	75	Northern of France	12 1/2
20	20	88	Do (late Charleroi)	34 1/2
20	20	81	North of Spain Priority	9 1/2
100	100	85	Orel-Vitebsk, gua. by Rus 5%	94
80	all	100	Ottoman (Smyrna to Aidin)	6
...	all	100	Do do	7 1/2
20	20	99	Paris, Lyons, & Mediterranean	3
100	100	5	Recife & S.F. (Pern) Jly 1873	7
4	4	40	Royal Swedish	5
100	100	...	Sagua La Grande	90
...	all	...	San Paulo, 1874	104
...	...	...	Do 1877	104
...	...	...	Do 1878	104
100	100	11	Smyrna and Cassaba, Lim 8%	105
20	20	90	S. Austrn & Lomb.-Venetian 3%	10 1/2
20	20	98	Do 1871 Scrip	10 1/2
20	20	99	Southern of France	3
20	20	99	South Italian	3
100	100	...	Tamboff-Kozloff, guarntd. 5%	87
20	20	94	Westn. & N.-W. of France 3%	12

BRITISH MINES—Continued.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.
6000	...	3	West Basset, "Illogan"	17 10
12288	West Caradon, "Liskard"	...
3000	...	10	West Chiverton	14 16
400	...	47 1/2	West Seton	90 100
512	...	5 1/2	Wheal Bassett, "Redruth"	110 120
512	...	25 1/2	Wheal Buller, "Redruth"	32 1/2 37 1/2
6000	...	10 1/2	Wheal Grenville	8 1/2 9 1/2
1024	...	9	Wl. Mary Ann, Menbenlot	11 13
396	...	58 1/2	Wheal Seton	22 1/2 27 1/2

BRITISH MINES.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	3 1/2 4 1/2
50000	Stk	100	Bronfloyd, Limited	...
12000	3	all	Caegynon, Limited	1 1 1/2
3000	...	9 1/2	Chiverton	...
1024	...	1	Deven Great Consols	130 140
12800	...	2 1/2	Drakewalls	4 1
512	...	36 1/2	East Basset, "Illogan"	25 28
6144	...	2 1/4	East Caradon	4 1/2 5 1/2
6000	...	3 1/2	East Grenville	2 2 1/2
1906	...	3 1/2	East Lovell	15 17
12500	...	4	Great Laxey, Limited	14 15
8908	...	40	St. Wheat Vor, "Helston"	9 1/2 10 1/2
1024	...	8/10	Hering's Foot	35 37
6000	...	5/10	Hingston Downs	3 1/2 3 1/2
898	...	13/17	Margaret, "Uny Lelant"	15 17
9000	...	4/10	Marke Valley	3 1/2 4 1/2
40000	...	4	Myndy Iron Ore, Lim.	1 1 1/2
400	...	58 1/2	New Seton	42 1/2 47 1/2
695	...	54/17	North Roskear	30 35
5610	...	3/11	North Wheal Crofty	1 1/2 1 1/2
15000	...	2	Penryn, Limited	...
2800	...	1/2	Prince of Wales	...
1120	...	10/6	Providence, "Uny Lelant"	25 27
512	...	1 1/2	Sth. Caradon, "St Clear"	200 220
6138	...	5 1/2	South Condurrow	5 1/2 6
498	...	18/18	Sth. Whl. Frances, Illogan	55 60
12000	...	6	Tankerville, Limited	18 19
10000	...	3	Tan-yr-Allt, Limited	...
8000	...	9	Tia Croft	65 70
12000	...	4 1/2	Van, Limited	47 1/2 52 1/2

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 2
60000	1	all	Almada & Triton Consol.	...
70000	1	all	Silver Mining, Limited	...
50000	1	1	Anglo-Argentine, Lim.	...
25000	1	1	Do 15 per cent. Pref.	...
100000	1	17 1/2	Anglo-Brazilian Gold, L.	8/3 9/8
12500	2	1 1/2	Anglo-Italian, Limited	...
20000	20	7	Australian	1 1/2 1 1/2
20000	2 1/2	all	Australian United Gold, L.	...
20000	10	7	Cape Copper, Limited	19 1/2 20 1/2
25000	2	all	Capula Silver, Limited	...
49935	5	all	Chontales Gold & Silver Mining, Limited	...
21000	5	all	Colorado Terrible Lode Mining, Limited	4 4 1/2
10000	20	16 1/2	Copiapu, Limited	1 1/2 2 1/2
76162	1	14 1/2	Don Pedro, Nrch dl Rey, L.	2 1/2 3
18500	10	all	Eberhardt & Aurora, Lim.	12 14
100000	1	all	Eclipse, Limited	...
25000	2	all	Fortuna, Limited	3 3 1/2
50000	2	all	Frontino & Bolivia Gld. L.	...
20000	20	all	General Mining Ass., L.	7 8
150000	1	1	General Brazilian, Lim.	...
68000	1 1/2	1/3	Kapunda, Limited	8 13
15000	3	all	Linares, Limited	3 1/2 4 1/2
7927	5	3	Lusitanian Limited	1 1/2
15000	7	all	Pacific, Limited	2 1/2 3
50000	4	all	Panulcillo Copper, Lim.	4 1/2 5 1/2
80000	3	all	Pestarena United Gld. L.	...
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16 19
100000	2	1	Port Phillip, Limited	1 1/2
32000	5	all	Richmond Con. Ming. L.	5 1/2 6 1/2
15000	1	all	Rossa Grande, Limited	...
30000	10	all	Russia Copper, Limited	6 1/2 7 1/2
50000	1	10s	Sao Vicente, Limited	5 1/2
120000	1	all	Scottish Australian, Lim.	...
87183	2	all	Sierra Bustos Gold Mining Limited, Ordinary	4 1/2 5
11000	20	15	St John del Rey, Lim.	17 19
15000	4	all	Sweetland Creek Gld. L.	3 1/2 4 1/2
100000	1	1	Taquaril Gld. Comp., L.	...
43174	30	25/5/2 1/2	United Mexican, Lim.	3 3 1/2
30000	2	1 1/2	Val Antigorria Gold, Lim.	...
10000	10	6	Vancouver Coal, Limited	6 1/2 7
75000	1	all	York Peninsula, Limited	...
45000	3	all	Yudnamutna of S. Aus. L.	1 1/2 1 1/2

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue h'lf-year.	Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.				Traflic per mile week.	Aggregate Receipts of Half-year.		Miles open in	
			2nd half	1st half	2nd half			Passen- gers, parcels, &c.	Merchn- dise, miners, cattle, &c.	Total Receipts	Same week 1871.		1872.	1871.	1872.	1871.
			£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
£ 681461	£ 15143	£ 11989	0 10 0	0 10 0	0 15 0	1872 Mar 15	542	288	830	1177	19	5248	8698	44 1/2	44 1/2	
1166241	11667	30889	2 10 0	3 0 0	3 10 0	15	1287	1736	3023	2739	22	29277	27976	136 1/2	136 1/2	
670000	18611	30721	5 0 0	5 0 0	6 5 0	16	664	2526	3190	2649	84	32029	24436	38 3/8	38 3/8	
5007763	32946	109889	2 15 0	2 5 0	3 5 0	17	4279	3454	7733	7729	51	81742	76599	151 1/2	151 1/2	
22823425	32562	560264	2 2 6	2 7 6	2 17 6	17	10742	32876	43618	40436	62	297579	275436	704	609	
1100000	14687	29690	2 15 0	3 15 0	2 17 6	17	1040	922	1962	1763	28	75	75	
3150729	33060	100193	4 10 0	5 0 0	5 0 0	10	1021	6246	7267	6550	78	71503	64509	93	83	
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3069990	11957	50154	16	3900	3799	15	24486	23644	256 1/2	256 1/2	
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FASHIONS FOR THE SEASON.

FOR GENTLEMEN:—

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

H. J. NICOLL'S RIDING,
Walking, and Dress Trousers; for Dress, 21s to 35s; for Walk'ng, 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, 61s to 84s; Morning Coats, of Twilled Imperial and other Cloths, from 35s to 61s.

SERVANTS' LIVERIES.
The best at moderate prices.

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
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 Chambertine, Cashmere de Ronbaix, Poile de Chavre, mohair, poplin, yatch s-rges, 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 Bolt 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.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR.

SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

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.

HOLLOWAY'S PILLS.—

The chiefest wonder of modern times.—This incomparable medicine increases the appetite, strengthens the stomach, cleanses the liver, corrects biliousness, prevents flatulency, purifies the system, invigorates the nerves, and reinstates sound health. The enormous demand for these pills throughout the globe attests the efficacy of this medicine equals Holloway's pills in its ability to remove all complaints incidental to the human race. They are a blessing to the afflicted, and a boon to all that labour under internal or external disease. Purification of the blood, removal of all restraint from the secretory organs, and gentle aperitive action, are the prolific sources of the extensive curative range of Holloway's pills.

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.

TOOTHACHE.

MESSRS GABRIEL'S

SEDADENT.

THE GUARANTEED CURE.

MARVELLOUS IN ITS EFFECT.

GIVES INSTANT RELIEF.

DOES NOT INJURE THE TEETH.

FORMS AN EXCELLENT STOPPING

SEDADENT.

PRICE 1s 1½d, POST FREE 1s 3d.

SOLD BY ALL CHEMISTS,
IN EVERY TOWN AND VILLAGE

MESSRS GABRIEL'S

CORALITE TOOTH PASTE.

Price 1s 6d.

For cleansing and improving the Teeth, imparting to the gums a natural redness, removes 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

OVERLAND ROUTE

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

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 3. For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

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

OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Thursday, at 2 p.m.	—
MALTA	Every Thursday, at 2 p.m.	Every Monday, at 5 a.m.
ALEXANDRIA	Every Thursday, at 2 p.m.	Every Monday, at 5 a.m.
BOMBAY	Thursday, March 14, at 2 p.m., & every alternate Thursday thereafter.	Monday, March 25, at 5 a.m., & every alternate Monday thereafter.
GALLE	Thursday, March 14, at 2 p.m., & every alternate Thursday thereafter.	Monday, March 25, at 5 a.m., & every alternate Monday thereafter.
MADRAS	Thursday, March 14, at 2 p.m., & every alternate Thursday thereafter.	Monday, March 25, at 5 a.m., & every alternate Monday thereafter.
CALCUTTA	Thursday, March 14, at 2 p.m., & every alternate Thursday thereafter.	Monday, March 25, at 5 a.m., & every alternate Monday thereafter.
PENANG	Thursday, March 14, at 2 p.m., & every alternate Thursday thereafter.	Monday, March 25, at 5 a.m., & every alternate Monday thereafter.
SINGAPORE	Thursday, March 14, at 2 p.m., & every alternate Thursday thereafter.	Monday, March 25, at 5 a.m., & every alternate Monday thereafter.
CHINA	Thursday, March 14, at 2 p.m., & every alternate Thursday thereafter.	Monday, March 25, at 5 a.m., & every alternate Monday thereafter.
JAPAN	Thursday, March 14, at 2 p.m., & every alternate Thursday thereafter.	Monday, March 25, at 5 a.m., & every alternate Monday thereafter.
AUSTRALIA ...	Thursday, March 14, at 2 p.m., & every alternate Thursday thereafter.	Monday, March 25, at 5 a.m., & every alternate Monday thereafter.
NEW ZEALAND (Cargo only)	Thursday, March 14, at 2 p.m., & every alternate Thursday thereafter.	Monday, March 25, at 5 a.m., & every alternate Monday thereafter.

And all Ports touched at by the Steamers of the British India Company.

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

Through tickets to Brindisi can be obtained of Lebean and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

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

BRINDISI MAIL ROUTE TO

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



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. The packet of the 10th calls at St Helena. The packet of the 25th corresponds with Natal and East London.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 23 Guineas; to Natal, 37 Guineas and 25 Guineas; to St Helena, £28 and £18.

Passengers and their luggage are taken from London to Southampton free of railway, dock, and agents' charges, and the rates of freight include all charges of shipping and agency from Nine Elms.

Apply to Falconer and Mercer, 23 Leadenhall street London; or at the Union S. S. Co.'s Offices, Southampton



SAN FRANCISCO AND SYDNEY MAIL LINE.

The UNITED STATES, NEW ZEALAND, and AUSTRALIA MAIL STEAMSHIP LINE, under their new Postal arrangements, will despatch their splendid Steamers:—

NEVADA, NEBRASKA, DAKOTA, 2,500 tons each, from San Francisco to Sydney, on March 27, and April 24.

calling at HONOLULU, S. I., and AUCKLAND, N. Z., en route. Branch steamers will convey passengers from Auckland to Wellington, Lyttelton, and Port Chalmers, and from Sydney to Melbourne immediately on the arrival of the California boat.

For THROUGH FARES from England, apply to H. STARR and CO., Agents, 23 Moorgate street, London.



STEAM SHIPS.—

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

HAMBURG—Every Wednesday and Saturday, March 27 at noon; 30 at 8 a.m. Saloon, £2; fore cabin, £1 15s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, March 28 at 11 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, March 23 at 2 p.m.; 27 at 10; 30 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday, March 27 at 2; 30 at 4 a.m. Leaving Ostend for London every Tuesday, Thursday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily (except Monday), March 24 at 1; 26 and 27 at 2; 28 and 29 at 3; 30 at 4; 31 at 5 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—CALAIS—Every Wednesday and Saturday, March 27 at 3; 30 at 4 a.m. Chief cabin, 11s; fore 8s.

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

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

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

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

MARGATE and RAMSGATE.

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

Issue of 30,000 "A" Six per Cent. Preferred Shares of £20 each, with further participation in profits, as hereinafter referred to, of

THE ODESSA WATER WORKS COMPANY (Limited).

A minimum rental of 328,500 roubles (or about £45,000) per annum is guaranteed by the Municipality of Odessa, sanctioned by the Imperial Government of Russia.

£	DATES OF PAYMENT.
2	per share payable on application.
3	— — — allotment.
5	— — — 20th June, 1872.
5	— — — 20th September, 1872.
5	— — — 20th December, 1872.

£20 With option of paying the whole of the instalments in one payment on allotment.

Interest during construction—6 per cent. per annum—from the dates of payment of each instalment.

DIRECTORS.

Arthur Temple Felix Clay, Esq., Bush Hall, Watfield, Director of the Southwark and Vauxhall, and Grand Junction Water Companies, Chairman.

Robert Barclay, Esq. (Messrs Barclay, Perkins, and Co.), Park street, Southwark, and Bury Hill, Dorking. Charles Arthur Barclay, Esq. (Messrs Barclay, Perkins, and Co.), Park street, Southwark, and Nutfield Court, Surrey.

Frederick Wigan, Esq. (Messrs Wigans and Cosier), Southwark street, Director of the Southwark and Vauxhall, and Grand Junction Water Companies.

Sir William D. Clay, Bart., Fulwell Lodge, Twickenham, and 9 Lowndes square, W., Director of the Southwark and Vauxhall Water Company.

Charles William Schwaben, Esq., St. Petersburg and Odessa, Merchant of the First Guild, Director of the Russian Lloyd's.

ENGINEERS.

Messrs Joseph Quick and Son, M. Inst., C.E., Engineers of the Southwark and Vauxhall, and Grand Junction Water Companies, &c., &c., Sumner street, Southwark, and 6 Westminster chambers.

SOLICITORS.

Messrs Hargrove, Fowler, and Blunt, 3 Victoria street, Westminster, and 44 Coleman street, E.C., London.

BANKERS.

The London and Westminster Bank, 41 Lothbury, E.C., London.

BROKERS.

Messrs Fenn and Crosthwaite, 50 Threadneedle street, E.C., London.

SECRETARY—Mr B. A. Smith.

OFFICES.

70 and 71 Palmerston buildings, Old Broad street, E.C., London.

This Company has been established for the purpose of constructing works for the supply of water to the important and rapidly increasing port and City of Odessa and its suburbs, which are at present exceptionally destitute of that essential element.

The absolute necessity for such works is evident from the English Consul's report to the British Government in 1869, which states as follows:—

"Water is very scarce; there is no running stream in the neighbourhood, and the inhabitants of this great town are at present dependent for their supply of the element on the rain, which can be collected in cisterns, and on certain wells and reservoirs of brackish water, the chief provision of which comes through pipes from a distance of eight miles."

For the above purpose, the Municipality of Odessa have granted by concession, the exclusive right to supply water to Odessa and its environs, for a term of 49 years, to commence from the date of completion of the works, and on terms and conditions unusually favourable to the Company.

The water will be obtained from the river Dniester, and, after deposit and filtration, pumped into service reservoirs, whence the city will be mainly supplied by gravitation, some additional engine-power being also provided to supply the upper portion of the town.

The capital of the Company is £350,000, divided into 30,000 A shares of £20 each, entitled to a preferred dividend of 6 per cent. per annum, and 12,500 B shares of £20 each, entitled to 6 per cent. dividend after a like dividend has been paid to the A shareholders. Surplus profits, after payment of the above dividends, to be divided ratably between both classes of shareholders.

Of the above shares, the whole of the 12,500 B shares have been applied in part payment of works, concessions, &c., and the 30,000 A six per cent. preferred shares are now offered for subscription.

The engineer's plans, founded upon extensive experience in the designing and carrying out of water works in England and on the continent, provide, in accordance with the stipulations of the municipality, for the construction of the Odessa Water Works on a sufficiently large scale to supply 2,000,000 vedros—5,400,000 gallons per diem.

Arrangements have been made, and contracts have been entered into on behalf of the company for the acquisition of the concession, as well as for the construction of the entire series of works, including all preliminary expenses, and in great during construction at the rate of 6 per cent. per annum, on terms within the capital of the company. The whole of the works are to be completed by the terms of such contract by 30th September of next year.

The population to be supplied is estimated at about 200,000, and the municipality has already incurred a large outlay for a system of drainage, which is at present totally inoperative, in consequence of the absence of water for flushing, &c. In addition there are numerous trading establishments where large supplies of water are urgently required, and the demand for shipping alone will, it is anticipated, form an important item in the revenue of the Company, as the business of the Port, consequent mainly upon the large exportation of corn from the interior, is of vast dimensions.

The municipality of Odessa, recognising the importance of the introduction of a proper supply of water to their city, guarantee throughout the whole period of the duration of the concession a minimum rental of 328,500 roubles per annum, which, at the present rate of exchange, is equivalent to about £45,000 sterling per annum.

Deducting from such minimum guaranteed rental the working expenses there will remain from this source alone a sum amply sufficient to meet the preferred dividend of 6 per cent. per annum on the A shares now offered for subscription.

The Directors however by no means limit their expectations of the earnings of the Company to the above minimum guarantee.

Assuming that only one-half of the quantity of water which the municipality has required to be provided is sold, the net revenue, it is estimated, will be sufficient after providing a sinking fund for the redemption and repayment of the entire capital before the termination of the concession—to yield a dividend of upwards of 12½ per cent. per annum on the entire capital of the company, and this return to the shareholders will, of course, be largely increased by the additional consumption of water, which the requirements of the city will, no doubt, eventually demand.

Water works shares, it is well known, always command a high price in the market, being justly considered one of the most substantial investments of the day, and not liable to sudden fluctuations in price, although constantly steadily increasing in value.

The large premiums commanded by the shares of the water companies of London, Berlin, and other cities afford evidence of this fact, as will be seen by the following table:—

	Original Price	Present Market Price.
	£	£ s
Berlin Waterworks Ordinary Shares	10	17 15
Chelsea Waterworks ditto	100	120 0
East London Waterworks ditto	100	120 0
Grand Junction Waterworks ditto	50	82 10
West Middlesex Waterworks ditto	61	119 0
Lambeth Waterworks ditto	100	120 0
Kent Waterworks ditto	100	120 0
Portsmouth Waterworks ditto	10	17 0
Bristol Waterworks ditto	25	50 0
Cardiff Waterworks ditto	100	155 0
Paisley Waterworks ditto	10	16 0
Southwark & Vauxhall Waterworks do.	100	116 0
5 per cent. preference shares	100	103 0

It should also be borne in mind that nearly the whole of the above Companies have had to contend against early difficulties and expenses, from which the Odessa Water Works Company (Limited) will be entirely free, and have in no case had the advantage which this Company possesses of starting with a large minimum guaranteed revenue.

Considering the exceptional advantages under which this Company is inaugurated, and the very encouraging prospects which the statistics submitted to the Directors show, the Directors feel every confidence in offering the A shares of the Company to the public as a first-class security, based upon a municipal guarantee, ensuring an immediate remunerative return on the investment, and offering the prospect of larger dividends, as the undertaking is developed.

The interest will be payable half-yearly on 1st January and 1st July in each year. The first payment will be made 1st July, 1872.

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

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

A certified copy of the concession, with a translation, and also the memorandum and articles of association of the Company, and the agreements entered into, may be inspected at the offices of Messrs Hargrove, Fowler, and Blunt, the Solicitors of the Company, 44 Coleman street, E.C., London.

Applications for shares must be made on the form annexed, accompanied by the deposit of £2 per share.

Prospectuses can be had on application at the offices of the Company, 70 and 71 Palmerston buildings, Old Broad street, E.C., London, or from the Brokers of the Company, 50 Threadneedle street, E.C., London.—By order of the Board of Directors,

A. T. F. CLAY, Chairman.

London, March 22, 1872.

The following contracts have been entered into:— An indenture dated the 22nd day of March, 1872, between the Odessa Water Works Company (Limited), of the one part, and Messrs R. Laidlaw and Sons of the other part.

An indenture dated the 22nd day of March, 1872, between the Odessa Water Works Company (Limited), of the one part, and Adalbert Müller of the other part.

An indenture dated the 22nd day of March, 1872, between Karl Wilhelm Jerolimowich Schwaben and Moritz von Dezen of the one part, and the Odessa Water Works Company (Limited), of the other part.

Issue of 30,000 "A" Six per Cent. Preferred Shares of £20 each.

With Further Participation in Profits as Referred to in Prospectus of

THE ODESSA WATERWORKS COMPANY (Limited).

FORM OF APPLICATION.

(To be retained by the Bankers.)

To the Directors of the Odessa Waterworks Company (Limited), London.

Gentlemen,—Having paid to your credit, at your Bankers, the London and Westminster Bank, the sum of

£ _____ pounds, being £2 per share on

"A" Six per Cent. Preferred Shares of the Odessa Water Works Company (Limited) of £20 each, I request you to allot me that number of shares, and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon, according to the terms of the prospectus, dated 22nd March, 1872.

Name (in full)

Address

Profession (if any)

Date

Signature

If the applicant desires to pay up in full on allotment, the following must be signed:—

I wish to pay up in full on allotment.

Signature

FINE FLAVOURED STRONG BEEF

TEA at about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar being the only guarantee of genuineness.

Excellent economical stock for soups, sauces, &c.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative draught, 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.

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.

WHEN YOU ASK FOR

GLENFIELD

STARCH,

SEE THAT YOU GET IT.

As inferior kinds are often substituted

for the sake of extra profits.

ALLEN'S PORTMANTEAUS

37 STRAND.

ALLEN'S DRESSING BAGS,

37 STRAND.

ALLEN'S OVERLAND TRUNKS,

37 STRAND.

ALLEN'S DESPATCH BOXES,

37 STRAND.

ALLEN'S PRIZE MEDAL,

awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

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

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

JOZEAU'S SYRUP AND PATE OF

LACTUCINE (active principal of lettuce) possess all the soothing properties of opium without its dangers. Highly recommended by the medical profession in colds, asthma, and all chest affections. At G. JOZEAU'S, French chemist, 49 Haymarket, and all the best chemists. Pate, 2s 3d and 1s 1½d; post, 1s 5d and 1s 3d. Syrup, 2s 9d.

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.

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

LONDON CHARTERED BANK OF
AUSTRALIA.

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

NATIONAL BANK OF INDIA
 (Limited).

HEAD OFFICE—60 King William street, London.
BANKERS.
 Bank of England, National Provincial Bank of Englan
 National Bank of Scotland.
 The Bank grant Drafts, negotiate and collect Bills of
 Exchange payable at Bombay, Calcutta, Madras, Kur-
 rachee, Colombo, and Hong Kong, on terms which may
 be ascertained at their Office.
 They undertake the purchase and sale of Indian Gov-
 ernment and other securities, hold them for safe cus-
 tody, 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.

HONGKONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 dol. Reserve fund, 900,000 dol.
 Paid-up, 4,500,000 dol.
 Court of Directors and Head Offices in
 Hongkong.
 LONDON MANAGER.
 W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.

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

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

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London.

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

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

DEPOSITS received for fixed riods on the following
 terms, viz. :—
 At 5 per cent. per annum, subject to 12 months' notice of
 withdrawal.

For shorter periods deposits will be received on terms
 to be agreed upon.

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

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

Interest drawn, and army, navy, and civil pay and
 pensions realised.
 Every other description of banking business a d
 money agency, British and Indian, transacted.
 J. THOMSON, Chairman.

O R I E N T A L B A N K
C O R P O R A T I O N .

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 Key, Esq.
 George Arbuthnot, Esq. Alexander Mackenzie, Esq.
 Major-Gen. H. Pelham Barr. Lockock 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, Mel-
 bourne, 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 secu-
 rities, the custody of the same, the receipt of interest,
 Dividends, Pay, Pensions, &c., and the effecting of re-
 mittances 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.
 Threadneedstreet, London, 1872.

LONDON BANK OF MEXICO
AND SOUTH AMERICA (Limited).

Subscribed capital £540,360
 Paid-up 360,240
 Reserve fund 25,000

DIRECTORS.
 Matthew Hutton Chaytor, Esq., Chairman.
 Frederick Harrison, Esq., Deputy-Chairman.
 John Hegan, Esq. Joseph Javier de Lizardi,
 William Anastasius Jones, Esq. Esq.
 Charles Alexander Thurburn, Esq.
MANAGER—Wm. Thos. Morrison, Esq.

BRANCHES.
MEXICO.
 City of Mexico.....**MANAGER**—Wm. Newbold, Esq.

PERU.
 Lima and Callao... (**J O I N T**) John Dawson, Esq.
 (**MANAGERS**) Edmund Anson, Esq.

REPORT of the Directors of the London Bank of
 Mexico and South America (Limited), to be presented to
 the Shareholders at the Ordinary General Meeting,
 to be held at the Company's Offices, 144 Leadenhall
 street, London, E.C., on Tuesday, the 19th March,
 1872, at Twelve o'clock precisely.

The Directors, in submitting to the shareholders the
 accompanying audited balance sheet and profit and loss
 account for the half-year ending the 30th December
 last, have the satisfaction to report that, after paying
 charges, deducting rebate, and making provision for
 bad and doubtful debts, there remains an available
 balance of £25,605 8s 2d, including £2,471 13s 3d
 brought forward from last half-year.

The Directors recommend that the above sum of
 £25,605 8s 2d should be appropriated as follows :—
 Dividend for the half-year at the rate of £ s d
 10 per cent. per annum, 20s per share,
 free of income tax 18,012 0 0
 Reserve fund..... 5,000 0 0

(hereby making it £25,000)
 Leaving a balance of 2,593 8 2
 to be carried forward to the next half-year, subject to
 reduction by the payment of income tax.

A vacancy having occurred at the Board by the de-
 cease of F. W. Russell, Esq., the Directors have the
 pleasure to announce that John Hegan, Esq., of the firm
 of John Hegan and Co., has joined the Board.

The following Directors retire from office, viz.—J. J.
 de Lizardi, Esq., and J. Hegan, Esq., but being eligible,
 offer themselves for re-election.

The Auditors, Owen Lewis, Esq., and W. J. Marshall,
 Esq., retire from office, but being eligible, offer them-
 selves for re-election.—By order of the Board,
 WM. THOS. MORRISON, Manager.

London, March 5, 1872.
 The dividend warrants will be issued payable on and
 after the 21st instant.

LONDON BANK OF MEXICO AND SOUTH
AMERICA (Limited).

GENERAL BALANCE SHEET, December 30, 1871.

DR. CAPITAL AND LIABILITIES. £ s d
 To capital—shares is-
 sued—18,012 shares,
 on which £20 per
 share has been paid... £900,240 0 0
 To reserve fund..... 20,000 0 0
 Liabilities—Deposits and
 current accounts.... £469,178 13 8
 Bills payable and
 other liabilities..... 470,110 9 6
 Notes issued—Mexico
 and Lima 344,257 10 0

To rebate of interest on bills current ... 1,283,846 19 8
 To balance of net profit, as per annexed
 account 8,948 18 4
 25,605 8 2

CR. PROPERTY AND ASSETS. £ s d
 By cash at bankers and branches..... 363,753 1 6
 By investment in Indian railway stock,
 &c. (cost) 58,380 19 6
 By bills receivable 691,204 2 3
 By specie, &c., in transitu 163,086 4 2
 By balance due on current accounts,
 loans, &c. 420,217 18 9
 By office furniture, &c., at London and
 branches 1,998 13 6

1,698,640 19 8
 Examined and found correct,
 W. J. MARSHALL,
 OWEN LEWIS, } Auditors.

March 5, 1872.
PROFIT AND LOSS ACCOUNT for the Half-Year ending
DR. December 30, 1871.

To general charges in London, Mexico,
 Lima, and Callao, including Directors'
 fees, and allowances for depreciation on
 bank property 15,082 16 9
 To rebate of interest on bills current 8,948 18 4
 To balance, being net profit carried to
 general balance sheet 25,605 8 2

40,637 3 3
CR.
 By balance from last half-
 year £2,915 15 4
 Less income tax, &c. 444 2 1
 2,471 13 3

By gross profits for half-year, after
 making provision for bad and doubtful
 debts 47,165 10 0
 40,637 3 3

Examined and found correct,
 W. J. MARSHALL,
 OWEN LEWIS, } Auditors.

March 5, 1872.
 At a Meeting of Shareholders held on the 19th March,
 1872, the following resolutions were carried unani-
 mously :—
 Resolved—
 That the report and accounts now submitted to the
 shareholders be received and adopted.

* That a dividend be declared at the rate of 10 per cent.
 per annum, being 20s per share, for the half-year ending
 30th December, 1871, free of income tax, payable on
 and after the 21st inst.

That J. J. de Lizardi, Esq., be re-elected a Director.
 That J. Hegan, Esq., be re-elected a Director.

That Owen Lewis, Esq., and William J. Marshall,
 Esq., be re-elected Auditors, and that their remuneration
 be fifty guineas per annum each.

That the thanks of the Meeting be given to the Chair-
 man and Directors for their valuable services.
 That the thanks of the Meeting be given to the Man-
 agers and Officers for their services.
 Extracted from the Minutes,
 WILLIAM THOMAS MORRISON, Manager.
 March 19, 1872.

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

The Bank grants Drafts and Letters of Credit, pay-
 able in all Russian and Foreign towns.

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

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

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

Interest will be allowed :—
 At 3½ per cent. per annum on sums at call.

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

ASSETS AND LIABILITIES—March 1, 1872.

ASSETS. Rbls. cpks.
 Cash in hand..... 542,474 75
 Cash at Bankers..... 2,140,000 00
 Government and other stock bearing
 interest 182,800 79
 Foreign bills and bullion 784,687 35

Bills discounted:— Rbls. cpks.

(a) Bills with several en-
 dorsements..... 9,248,433 73
 (b) Bills with one signa-
 ture against addi-
 tional security in
 stocks or shares ... 295,500 00

9,543,933 73
 Advances on securities..... 8,401,684 30
 Mercantile expenses to date 24,799 01
 Bank premises, alterations, and furniture
 95,136 36
 Foreign accounts 354,179 83
 Sundry debtors 726,006 40

22,795,602 61

LIABILITIES. Rbls. cpks.
 Capital paid up 2,000,000 00
 Reserved fund 14,562 34

Deposits:— Rbls. cpks.

(a) At call and short
 notice 622,892 32
 (b) For fixed periods ... 11,532,651 37
 (c) In current accounts 7,408,160 40

19,768,713 09
 Government Bank 1,300 00
 Sundry creditors 27,034 50
 Unclaimed dividends for 1870..... 1,123 00
 Interest and commission account for
 1871, gross 640,968 96
 Interest and commission for 1872..... 137,589 15
 Amounts brought forward to 1872 214,362 57

22,795,602 61

THE ALLIANCE BANK (LIMITED).

London and Manchester.
 Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
 Paid-up Capital, £776,700. Reserved Fund, £20,000.
MATTHEW HUTTON CHAYTOR, Esq., Chairman.
 Interest allowed on current account balances if not drawn below £200.
 Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
 Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.
 Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
R. O. YEATS, Manager in London.
 Bartholomew lane, E.C.

FORTY-SEVENTH REPORT OF THE COMMERCIAL BANKING COMPANY OF SYDNEY.

"Presented to the shareholders at a General Meeting, held at the Banking House, George street, on Friday, the 19th day of January, 1872."

The Directors report that, after deducting rebate on current bills, reducing the bank premises account, paying note tax, and making provision for bad and doubtful debts, the profits for the half-year ending 31st December, amount to	£	s	d
	44,749	2	1
The undivided balance from last half-year	4,583	2	6
	49,332	4	7

—which the Directors appropriate thus:—

Dividend for half-year at the rate of 15 per cent. per annum	£30,000	0	0
Bonus of 5s per share	4,000	0	0
Reserve fund	10,000	0	0
Undivided balance	5,332	4	7
	49,332	4	7

The reserve fund has now reached £150,000.
 During the half-year a branch has been opened at Milton, in the Ulladulla district.
 The dividend and bonus are now payable.
R. JONES, Chairman.

LIABILITIES AND ASSETS.

Dr.	£	s	d
To capital	£400,000		
To reserve	140,000		
	540,000	0	0
To notes in circulation	232,896	0	0
To bills in circulation	6,255	2	4
To deposits and other liabilities	2,900,920	12	4
To profit and loss account	58,512	14	2
	3,198,574	8	10

Cr.	£	s	d
By coin and bullion in hand	572,401	17	0
By Government securities	192,300	0	0
By notes and bills of other banks	10,225	0	0
By bills discounted, and all debts due to the bank (including cash balances)	2,310,647	11	10
By bank premises, furniture, &c.	53,000	0	0
	3,198,574	8	10

DR. PROFIT AND LOSS ACCOUNT.

£	s	d	
To rebate on current bills	9,180	9	7
To dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
To bonus of 5s per share	4,000	0	0
To reserve fund	10,000	0	0
To balance of undivided profit carried to next half-year	5,332	4	7
	58,512	14	2

Cr.	£	s	d
By amount undivided from last half-year	4,583	2	6
By profit for half-year ending 31st December, 1871	53,929	11	8
	58,512	14	2

RESERVE FUND.

£	s	d	
1871. Dec. 31—To balance	160,000	0	0
	140,000	0	0
1871. June 30—By balance	140,000	0	0
Dec. 31—By transfer from profit and loss account	10,000	0	0
	150,000	0	0

T. A. DIBBS, Manager.
 Sydney, 15th January, 1872.
 We hereby certify that we have examined the securities, compared the balances, and counted the coin in the Commercial Bank, as on the 31st December last, and that we have found the same as specified in this balance sheet.
JOHN R. STREET, } Auditors.
JOHN FRAZER, }

The following resolutions were passed unanimously—
 That the report be adopted, printed, and circulated amongst the shareholders.
 That the banks of the shareholders be presented to the Chairman, Board of Directors, Manager, and Officers of the Bank, for their able management of the affairs of the institution during the past half-year.
T. A. DIBBS, Manager.

COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1948.
 Paid-up capital, £400,000; reserve fund and undivided profits, £155,332.
LONDON OFFICE—36 Lombard street.
HEAD OFFICE—Sydney, New South Wales.

The London Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange upon the Head Office and Branches of the Bank, in all the principal towns in New South Wales and Queensland. They also negotiate Approved Bills upon the Australian Colonies, send out Bills for Collection, and transact every description of Banking business with Australia.
NATHANIEL CORK, Manager.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
 LETTERS OF CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA.
 Hatton court, Threadneedle street, London.
 Incorporated by Royal Charter.
 Paid-up Capital £900,000
 COURT OF DIRECTORS, 1871-72.
CHAIRMAN—Andrew Cassels, Esq.
James Fraser, Esq. | **William Macnaughtan, Esq.**
John Jones, Esq. | **Joseph R. Morrison Esq.**
Thomas Lancaster, Esq. | **Ludwig Wiese, Esq.**

BRANCHES AND AGENCIES.
 Bombay, | Rangoon, | Hong Kong,
 Calcutta, | Singapore, | Shanghai,
 Akyab, | B-tavia, | Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

IMPERIAL OTTOMAN BANK.

BONDS OF THE OTTOMAN EMPIRE.
 (Loan for the Construction of the Rommelian Railways.)

The Imperial Ottoman Government hereby give notice, that holders of the Interest Coupons of these Bonds, due 1st April, 1872, who intend to receive payment in London, must declare such intention at this Agency, between the 21st and 28th instant inclusive. This declaration must be accompanied by a list of the numbers of the Coupons intended to be deposited, but not by the Coupons themselves.

After the 1st April, the Coupons (of which the numbers have been sent in, in accordance with the above directions) may be deposited (daily, between the hours of eleven and three, Saturdays excepted) for verification, together with a duplicate list, when they will be exchanged for a receipt payable at ten days' date.

Those Coupons which, although declared as above, shall not have been presented for payment before the 1st July, 1872, will, after that date, be payable at Constantinople only.

The necessary forms can be obtained on application.
WM. LANDER, Secretary.
 London Agency, 26 Throgmorton street, E.C.,
 March 20th, 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.

Incorp rated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1868.
 Recognised by the International Convention of 30th April, 1862.

Capital fully paid up 80,000,000 francs ... £ 200,000
 Reserved fund 20,000,000 francs ... £ 50,000
HEAD OFFICE—14 Rue Bergere, Paris.

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

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

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
 Established 1851.
 Capital, £1,000,000; paid up, £250,000; uncalled, £750,000; reserved fund, £35,787.

DIRECTORS.
 The Right Hon. Edward Pleydell Bouverie, M.P., President.
 Charles Morrison, Esq., Deputy-Chairman.

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

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

The Company has been in successful operation since 1851.

The Directors are now issuing debentures for five years and upwards at 4½ per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co.'s on 1st January and 1st July. Any information required can be obtained on application to
F. FEARON, Secretary.
 No. 7 Great Winchester street buildings,
 London, E.C.

SITUATION WANTED, BY A

young Scotchman, as JUNIOR CLERK, in a Mercantile House in London or Manchester. Has had two years' experience in an office, and can give good references.—Address A. Jeffrey, Wallace street, Stirling, N.B.

STOCK EXCHANGE.

A Gentleman, experienced in the management of a large office, able correspondent (including French), thorough accountant, and qualified to act as authorised clerk, seeks an appointment. Highest references.—Address I. K., care of Messrs Edwards and Smith, 22 Throgmorton street, E.C.

WANTED, BY A FIRM IN THE

Discount Market, a Gentleman of experience, to assist in the management of the business. Salary in proportion to experience and qualifications.—Applications, which will be considered confidential, to be addressed "Discount," care of Messrs Hammond and Co., 3 Abchurch lane, E.C.

MANCHESTER AGENCY

WANTED.—A Gentleman, with a first-class connection in the Manchester trade, requires an AGENCY for the Purchase of Goods and Yarns. First-class references would be given and required.—Address Agency, care of H. M. Taylor, Esq., Solicitor, Queen's chambers, 57 Princess street, Manchester.

PARTNERSHIP.—MESSRS BROAD,

PRITCHARD, and WILSHIRE have several clients desirous of becoming Active Partners in well-established wholesale or manufacturing concerns.—Auction and Estate Agency Offices, 28 Poultry, E.C.

PARTNER.—A RESIDENT IN

Paris, established for some time in the trade between France and the far East, desires to find an active or sleeping PARTNER in England, with £5,000 to £8,000, whose liability, if desired, could by French Law be limited to the sum provided. References given, and the fullest inquiry courted.—Address H. O., City Club.

A MERCHANT, OF GREAT

experience in connection with English and foreign stuffs, dress, and other goods, and who is acquainted with the principal markets at home and abroad, desires an interest or PARTNERSHIP in a firm of unquestioned position. He has a small capital, and has suitable premises in Manchester and Bradford for examining, making up, and forwarding goods. The highest references.—Address "Delta," care of F. Erwood, Esq., 59 Watling street, E.C.

TRADE SUMMARIES AND

COMMERCIAL REVIEWS.—A Gentleman, well up in the export trade, and competent to execute literary labour of this nature, is required for a regular engagement, which would suit spare time, without requiring attendance. A knowledge of German and French advantageous.—State particulars and experience to E.C., care of Messrs C. Mitchell and Co., Red Lion court, Fleet street, E.C.

JOHN KEANE AND CO.,

STOCK AND SHARE BROKERS,
 32 Great St Helen's, London, E.C.,
 Transact business in all descriptions of British and Foreign Stocks, Railway, Bank, Telegraph, Gas, and Mining Shares, at the closest market prices, either for cash or account.

Reliable information given with regard to all home and foreign mines on application. Mineral properties inspected, and working plans and sections of mines accurately prepared.

BANKERS.
 The London and Westminster Bank, Lothbury, E.C.
 Telegrams promptly attended to.

THE GREAT WESTERN HOTEL

(SNOW HILL STATION),
BIRMINGHAM.

"One of the most elegant, comfortable, and economical hotels in the three kingdoms."—**THE FIELD**, July 31, 1869.

"From experience gained by repeated visits, we are happy to be able to testify to the exceeding comfort of this hotel. We have much pleasure in recommending it."—**THE ENGINEER**, October 14, 1870.

"An establishment remarkable for its able management, reasonable charges, and general comfort."—**BELL'S LIFE**, June 17, 1871.

UNION PACIFIC RAILROAD

COMPANY 7 PER CENT. LAND GRANT BONDS.

The Coupons of the above Bonds, maturing 1st April next, will be PAID on that or any succeeding day, at the rate of 3s 8d per dollar, free of United States taxes, on presentation at the Office of Messrs Morton, Rose, and Co., Bartholomew lane, E.C. Coupons must be left two clear days for examination.

ERIE SHAREHOLDERS' PROTECTION COMMITTEE.

50 Threadneedle street, 21st March, 1872.

The Committee are now prepared to send out for registration, in the names of Messrs Heath and Raphael, all the shares which have been endorsed to those gentlemen, and any other shares, the holders of which may desire to have them so registered.

Certificates already bearing the Committee's Ticket will be registered free of expense. On all others, a fee of 1s per share must be paid to cover the expense of registration.

The Committee's Ticket will, if desired, be affixed to the new certificates when returned from New York.

The Committee will also, on payment of a fee of 1s per share, affix their tickets to certificates, duly marked by the Farmers' Trust Company, which have been registered by the owners themselves in the names of Messrs Heath and Raphael.

The certificates will be forwarded through a Notary. Parties wishing to have their shares insured must do so at their own expense.
W. A. MICHAEL, Secretary.

AUSTRALIAN COLONIES.

INTEREST GUARANTEED BY THE GOVERNMENT OF TASMANIA, under Acts of Parliament, 33 Vict., No. 1, and 34 Vict., No. 13, during the construction of the line, on the instalments paid in, as stated in the contract, and for 30 years after the completion and opening of the entire railway.

TASMANIAN MAIN LINE RAILWAY COMPANY (Limited).

From Hobart Town (the capital of the South) to Launceston (the capital of the North), through the centre of the colony, 125 miles in length. Issue of 6,500 Five per Cent. Perpetual Debenture Bonds of £100 each, forming a first charge on the payment guaranteed by the Government of Tasmania, and on the whole of the revenue of the railway. Price of issue, £92 10s per £100 bond. Interest payable quarterly.

Directors.
John Chapman, Esq., Chairman of the Salisbury and Yeovil Railway Company, London.
William Dent, Esq., Chairman of the Oude and Rohlund Railway Company, London.
Capt. James Gilbert Johnston, Director of the Great Southern of India Railway Company, London.
Albert Ricardo, Esq., Deputy-Chairman of the Bedford and Northampton Railway Company, London.
George Sheward, Esq., Chairman of the Sambre and Meuse Railway Company, London.

Engineers.
H. Lee Smith, Esq., M.L.C.E., 9 Victoria chambers, Westminster.
Solicitors.
Messrs Wilson, Bristows, and Carpmael, 1 Copthall buildings, London, E.C.

Bankers.
The Union Bank of London, 2 Princes street, London, E.C.
The Commercial Bank of Tasmania, Hobart Town.

Secretary—J. B. Davison, Esq.
OFFICES.
4 Great Winchester street buildings, London, E.C.

The Directors of the Tasmania Main Line Railway Company (Limited) are prepared to receive applications for 6,500 five per cent. perpetual debenture bonds of £100 each, at £92 10s per bond, payable as follows:—

£10	per bond, payable on Application.
20	— — — — — Allotment.
15	— — — — — 1st July, 1872.
15	— — — — — 1st September, 1872.
15	— — — — — 1st November, 1872.
17 10s	— — — — — 1st February, 1873.
—£92 10s	

Interest at the rate of £5 per cent. per annum will accrue on each instalment from the date of payment thereof.

Subscribers will be allowed the privilege of paying up the whole of the instalment on allotment, in which case interest on the full £100 bond will accrue from the date of such payment.

Interest will be payable quarterly, on the 1st January, 1st April, 1st July, and 1st October in each year, and will be payable at the Union Bank of London, 2 Princes street, E.C., London. The first payment will be made on 1st July, 1872.

The return to the investor on the amount paid by him will be £5 8s per cent. per annum.

The construction of the Tasmanian Main Line Railway has been undertaken by this Company under a contract direct with the Government of Tasmania, after a long and exhaustive preliminary investigation by a Royal Commission, resulting in special Acts of the Legislature authorising the line.

By such Acts, considering the vast importance of the line to the entire colony, the Government have authorised the Governor to guarantee interest at the rate of 5 per cent. per annum on the amount expended on the construction of the line, up to £850,000, for 30 years after the completion and opening of the railway. The Government also guarantees interest at the same rate during the construction of the line upon the instalments to be paid into the Bank of New South Wales, in London, at the dates specified in the contract.

A copy of the contract between the Tasmanian Government and this Company is issued with this prospectus.

As it is confidently expected the revenue of the line will amount of itself to nearly double the sum required to meet the interest on these bonds, irrespective altogether of the Government guarantee (upon the whole of which revenue they are a first charge), it will be seen the security they present is of the highest character.

Power is given to this Company to connect the undertaking with the Launceston and Western Railway, with running powers over the same.

The railway to be constructed will be owned by this Company in perpetuity. The Government, however, may purchase the line and its privileges, both existing and prospective, at any time after the line shall have been opened for traffic, upon giving twelve months' notice—the price to be paid by the Government, unless fixed by mutual agreement, to be decided by a majority of five valuers.

A contract has been entered into with Messrs Edwin Clark, Punchard, and Co., of London, to complete the railway, telegraph, and all the works, and to open the line for traffic by 24th December, 1874, for the sum of £1,025,000, of which £400,000 is to be paid in the shares of the Company. The share capital issued will then stand at £400,000, and the debentures at £650,000.

Provisional certificates will be issued on the applications accepted, which, on due payment of all the instalments, will be exchangeable for debenture bonds, which will be issued to subscribers free of all stamp duty.

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

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

Applications, which must be accompanied by the payment of £10 on each £100 debenture bond applied for, must be made on the annexed form.

Prospectuses and forms of application can be obtained of the Secretary, at the Offices of the Company, 4 Great Winchester street buildings, E.C., London, or from any London Stock Broker.
4 Great Winchester street buildings, E.C., London, 22nd March, 1872.

TASMANIAN MAIN LINE RAILWAY COMPANY (Limited).

Issue of 6,500 Five per Cent. Perpetual Debenture Bonds of £100 each. Price of issue, £92 10s per £100 Bond. FORM OF APPLICATION.

To the Directors of the Tasmanian Main Line Railway Company (Limited).

Gentlemen,—Having paid to your Bankers, the Union Bank of London, 2 Princes street, E.C., London, the sum of _____ pounds, being a deposit of £10 per bond on _____ Debenture Bonds of £100 each of the Tasmanian Main Line Railway Company (Limited), I request you will issue to me that number, and I hereby agree to accept the same, or any smaller number that may be issued to me, and to make all payments required by the prospectus, dated 22nd March, 1872, consequent on the acceptance of my application.

Name (in full)
Address
Description
Date
Signature

(Addition to be signed if applicant wishes to pay in full on allotment.)

I desire to avail myself of the privilege to pay up the above in full on allotment, in terms of prospectus.
Signature

TASMANIAN MAIN LINE RAILWAY COMPANY (Limited).

This Company has been formed under the direct sanction of the Governor and Legislature of Tasmania, under the provisions of the Acts of the Legislature, 33 Vict. No. 1, and 34 Vict. No. 13, for the purpose of constructing a main line of railway from the City of Hobart Town (the capital and chief port of Tasmania), through the centre of the colony, to the City of Launceston (the capital of the Northern portion thereof), the whole being about 125 miles in length.

Starting at Hobart Town, the proposed line will pass through Pentonville, Melton Mowbray, Spring Hill, Anstey Barton, Ostlands, Tunbridge, Ross, Campbell Town, and Evandale, where it will join the Western Railway, and run over it into Launceston, from whence direct steam communication is available by the river Tamar, to Adelaide, to Melbourne, to Sydney and Brisbane, and other ports.

It will, therefore, be at once seen that the importance of the railway to Hobart Town is very great, and a glance at map, accompanying the prospectus, will show that the line traverses the centre of the trade and population of the colony, and one of the finest and most productive agricultural districts in the world, a considerable portion of which is in a high state of cultivation.

The line crosses a country abounding in mineral wealth, comprising copper, iron, and coal, and opens up extensive forests of timber of extraordinary growth. The Government statistics show that the expected traffic from these several sources will produce a considerable revenue to the Company.

The Tasmanian Government, seeing the great importance of the line, and (as stated by the Royal Commissioners in their report to the Governor) that, "besides the great advantages which will flow from its construction, there are others which, though indirect, are scarcely less important," have, as before mentioned, guaranteed to this Company interest at 5 per cent. per annum on the amount expended in the construction of the line up to £850,000, for thirty years from the date the line is opened for traffic, besides paying interest at such rate, during the construction of the line, on the instalments as paid into the bank nominated by them, in accordance with the contract. The contractors have agreed to find the supplementary sum required for the payment of interest to persons paying up in full on allotment.

Estimates of the probable traffic of the railway have been prepared by the Tasmanian Government from the following reliable sources:—

1st. From returns made to the Tasmanian Government.
2nd. From evidence given before the Tasmanian Legislature.

3rd. From evidence given before the Royal Commission on the Tasmanian Main Line Railway.

The Commissioners appointed by the Government report that their estimate of the traffic of this railway, as based on the existing road traffic, taken from the reports made in the year 1869, is nearly £100,000 per annum; and they add that, it may be assumed that the traffic shown in the returns (upon which such estimate is founded) would soon more than double itself, if the advantages of railway transit were within reach, and also that large development may be expected of the present traffic in cattle, sheep, meat, bark, and especially in coal, no account whatever has been taken by them of such probable increase in their inquiries.

A second estimate, prepared by Mr Edmund Hodgson (who has resided 45 years in Tasmania, and is thoroughly acquainted with the Company), amounts to £130,568; and in this he only takes a railway rate for carriage of goods across the island at £1 per ton, whereas the (then) "present cost of carriage of goods on the road is from £6 to £7 per ton."

This statement is taken from the evidence before the Royal Commission, and will give an idea of the great reduction in traffic rates which will be offered to the colony on the completion of the railway.

Taking, however, the average of these two estimates, the result would be a revenue of £115,284 per annum, which, after allowing 50 per cent. for the working expenses, will leave a net income of £57,500 per annum. The amount required to meet the interest at 5 per cent. per annum on the debenture bonds now offered for subscription amounts only to £32,500, whilst the estimated net income amounts to nearly double that sum.

The effect of the Government guarantee, irrespective entirely of the large revenue to arise from the traffic of the railway, will ensure the due and punctual payment of the interest on the debenture bonds now offered for subscription.

A copy of the Act of the Legislature of Tasmania, of the contract of the Governor of Tasmania for the construction of the line, and of the contract between the Company and the contractors, and the printed official documents relating to the colony, comprising the statistical returns, may be seen at the Offices of the Company.—By order of the Board,
J. B. DAVISON, Secretary.

London, 22nd March, 1872.

MERIDIONAL RAILWAY COMPANY OF ITALY.

Bondholders are informed that the Coupon XIX. of the Series A, — XVII. — B, — XII. — C,

falling due on the 1st April next, will be PAID from that day, in London, by Messrs Baring Brothers and Co., at the rate of five shillings and twopence, and at other places, by the Bankers usually charged with the service.

NOTE.—From the amount of 77 50c is deducted 1/3c for the property tax, at the rate of 13/72 per cent. Payment will only be made on presentation of the bonds, or of a schedule duly certified within the preceding fifteen days, by a notary, or by the Mayor of bondholders place of residence. THE GENERAL DIRECTION.
Florence, 20th March, 1872.

MOSSDALE LEAD MINING COMPANY (Limited).

Incorporated under "The Companies Acts, 1862 and 1867." Capital, £20,000, in 4,000 shares of £5 each. £1 per share to be paid on allotment, £2 — on allotment, and £3 — one month after allotment, when all liability will cease.

— £5 Where no allotment can be made, the deposit will be returned in full.

Directors.
J. H. R. Chichester, Esq., 97 Belgrave road, S.W., and Athenaeum Club, S.W., Chairman of the Nickel Plating Company.
Blanchard Jerrold, Esq., 19 Norfolk road, N.W., and Reform Club, S.W.
Henry Philipps, Esq., 10 Buckingham Gate, St James's Park, S.W.

A. T. Agien, Esq., Woodside House, Wimbledon, and Junior United Service Club, S.W.
Edward St John Fairman, Esq., F.R.G.S., F.G.S., &c., &c., 9 Bell yard, Doctors' Commons, E.C.

Bankers.
The National Provincial Bank of England (and Branches).
Brokers.
Messrs John Keane and Co., 32 Great St Helen's, E.C.

Auditors.
Messrs Johnstone, Cooper, Wintle, and Evans, 3 Coleman street buildings, E.C.
Secretary—Mr W. R. Gibson.
OFFICES—32 Great St Helen's, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of acquiring and working the valuable mineral grant known as Mossdale Mine, which is situate in Wharfedale, near the town of Grassington, in the West Riding of Yorkshire. It immediately adjoins the celebrated Grassington Mines, the property of the Duke of Devonshire, which have been worked with extraordinary success for many years, whilst to the north and west of it are Fearnought, Providence, and other dividend-paying mines. The extent of the property is about 300 acres, in which are contained all the best known veins running through the Conistone royalty.

The following abstract of cost and produce for the past 20 months shows a net profit at the rate of 41 per cent. per annum.

ABSTRACT OF COST AND PRODUCE from 31st May, 1870, to 10th February, 1872.

Mine cost, materials, royalties, &c.....	£ s d	1,933 19 3	Produce of lead ore.....	£ s d	2,583 15 7
Credit balance.....		749 16 4			
		2,583 15 7			2,583 15 7

—and it is estimated that a further outlay of from £4,000 to £5,000, to be expended in improving the ventilation of the present workings, in developing the property on a more extended scale, and in erecting new hauling and dressing machinery, will enable the returns to be increased four or sixfold, giving a profit of not less than 25 per cent. on the capital of the Company.

The property is held in perpetuity under a grant from the Lords of Conistone at a royalty of one-thirteenth.

The only contract entered into is one dated the 12th March, 1872, by which William Gibson of the one part, and the Company of the other, whereby the Company acquires all the interests of the Vendor, including plant, buildings, rails, &c., for the sum of £12,000, of which £5,000 is to be paid in cash and £7,000 in fully paid-up shares.

The memorandum and articles of association can be seen at the Offices of the Company, and prospectuses and reports, with forms of application for shares, can be obtained of the Secretary or Broers.

FORM OF APPLICATION FOR SHARES.

No. — To the Mossdale Lead Mining Company (Limited). Gentlemen,—Having paid to your credit at the National Provincial Bank of England the sum of _____ pounds, being a deposit of £1 per share on shares in the above Company, I request that you will allot me such number of shares, for which, or any smaller number that may be allotted to me, I hereby agree, upon entry of such allotment being made in your books, to become a member of the Company, subject to the memorandum and articles of association; and I authorise you to enter my name in the register of members accordingly.

Name in full
Residence
Profession or business
Date 1872.

This part to be retained by the Bankers.