

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 19.

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

THE NEXT BUDGET.

THE time of the Budget draws near, and though it of course is not possible to say with exact precision what it will be, yet so much is known to the public that a careful estimate is likely not very far to differ from the truth. In the first place we already know all the large items of the estimated expendi-

ture of the year (with one exception) from the papers which have been laid before Parliament. It is as follows:—

EXPENDITURE.

	£
Army estimates	14,416,400
Abolition of purchase	842,000
Navy estimates	9,873,000
Civil Service	11,067,800
Revenue departments, Post Office, and telegraphs ..	7,351,900
Interest of debt	26,600,000
Consolidated fund	1,700,000*
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Alabama indemnity	71,931,100
	<hr/>
Total	75,181,100

* Same as last year's estimate.

The exception of which we spoke is the interest on the debt, and this we have taken at 230,000*l* less than last year, which is probably near enough to the mark. Some perceptible amount less it must be, for an unusual amount of debt has been paid off.

The expected revenue, is only matter of estimate, for we have as yet no official figures; but would propose the following for consideration:—

REVENUE.

	£
Customs	20,600,000
Excise	20,500,000
Stamps	9,850,000
Taxes	2,300,000
Income tax	7,000,000
Post Office	5,000,000
Telegraph service	1,220,000
Crown lands	375,000
Miscellaneous	3,300,000
	<hr/>
Total	75,145,000

We have estimated for the Customs and the Excise on what seems a cautious and rational principle. The present year has on the whole been one of marvellous prosperity, and we can hardly expect that the prosperity will in all its fullness be continued through the next year. What we have done is this: we have estimated the probable yield of the Customs and Excise till the end of the year, and have then deducted 500,000*l* from each. The estimate for the telegraphs is Mr Scudamore's own. We will not undertake to be quite sure of the estimate of the income tax, as there is a difficulty in calculating the amount of arrears; the year now expiring there were arrears of a 6d rate,—in the coming year there will be arrears of a 4d tax only. But taking this estimate for what it is worth, the result is:—

	£
Revenue	75,145,000
Expenditure	71,931,000
	<hr/>
Surplus	3,214,000

But unhappily there is the penalty for the Alabama, 3,250,000*l*, which if it is paid for out of the revenues of the coming year, as we expect and hope, will turn this surplus into a deficit.

THE RESTORATION OF MR GLADSTONE TO POWER.

SINCE we wrote last, two pieces of good fortune have happened to the country; and not only in a political but in an intellectual point of view, this is a great gain. Nothing can exceed the torture of being constantly told on "the best authority" a vast variety of inconsistent rumours, the

mass of which must be lies, but some one of which may possibly have some truth in it. Every person of any influence in such matters knows that the truth at the moment is imparted only to a very few persons—who are generally reticent, and selected because they are reticent—and that therefore the mass of grave and plausible persons who affect to know so much are usually impostors, and know nothing. These latter have now for a time received their *quietus*, and the truth has been quite different from anything which they said, and much more like what quiet persons expected.

Our second recent advantage is the return of the Government to power, and we believe we do not say this merely because we are Liberals, for we think the most sober and best judging Conservatives agree with us. The evils of a Government in a minority are so great that we are most anxious to save the nation from them; the Conservative party has on three occasions in twenty years made the experiment, and it has found that bad and painful as the trial is for the nation it is far worse and more painful for the party which makes it. No one can wish—Mr Disraeli owns that he does not wish—to revive such a Government as we saw in 1852, in 1858, and in 1867. The worst state of Parliamentary Government is a coalition of Conservatives and Radicals, or as they say in France, of the extreme Right and the extreme Left. The effect of it is that as in 1867 the Conservatives pass much more than most Radicals really wish, and that they pass it unwillingly, reluctantly, and believing that they are doing harm.

The crisis itself raises a curious point of constitutional ethics on which the two leaders differ. Mr Gladstone says that Mr Disraeli was bound to have taken office because he concurred in the vote on the University Bill; and Mr Disraeli says he was not so bound. Mr Gladstone has not stated his opinion with the definiteness which would make it fit for discussion as a scientific doctrine. He was too anxious to avoid any controversy of detail on a past point, but it would have been interesting to know to what precise length his opinion goes, and by what reasons he justifies it. Lord Granville says that no one has ever held the doctrine that no Opposition is at any moment to put a Government in a minority unless it is prepared to form a Ministry. And of course Mr Gladstone does not say or think this, but owing to the incompleteness of our materials we do not know exactly what he does think. As far as we can judge, we should say that an Opposition can hardly be asked not to vote against the Government on any of its proposals which it thinks vitally bad; and that it is too much for human nature for the Government to say to the Opposition, "Yes, you may vote against us as long as you are the minority; but if, owing to the defection of any of our side, you are likely to be in a majority, you are to abandon your course at once, and not oppose and not vote." No Opposition composed of "flesh and blood" will ever pursue such a policy as that. We cannot think that Mr Gladstone who has been in Parliament forty years, expects such self-denial in an opposition, but we do not know how he would limit and define his doctrine so as to avoid counting on an impossible virtue.

Mr Disraeli is much more lucid, and leaves us in no doubt of his meaning, but we cannot say that we think him more satisfactory. Not knowing what Mr Gladstone means we cannot tell whether we agree with him or not. But Mr Disraeli is so copious and perspicuous, that he seems kindly to explain when he is completely wrong. If he had said at once and plainly, "I do not think that if the present Parliament were now to be dissolved the Conservative party would have a majority; the Liberal majority will be weakened, but it will not be changed into a minority, therefore I cannot make a Government;" or if he had said, "The Conservatives may be in a majority in the next Parliament, but if they are they will not obey me as their leader, and therefore I am not the proper person to dissolve Parliament." In both cases he would have given a reply impregnable and irresistible.

But he says neither of these things, whatever he keeps in his heart. He says that the dissolution of Parliament at this moment would require a "provisional finance"—that is, a special arrangement for the national money matters during the next few months. But the English constitution would be a monument of absurdity if it did not contain expedients for meeting such a necessity. A Government often deserves to go out while its financial measures are incomplete, and it is childish to tell us that Parliament and the nation must not

turn them out till they are complete. Such a bounty on dilatory finance was never before proposed, and it is unreasonable that the nation should for several months pursue a wrong policy and be governed by the wrong men because there are technical difficulties of the finance and it is inconvenient to change a Chancellor of the Exchequer in March. On a fitting occasion no one could have ridiculed such an idea so happily as Mr Disraeli.

But as it now stands he argues—"Certainly I might dissolve even if I had a distinct policy to put before the country, and I must come into office before I can have a policy. How can I tell what is the truth on Central Asia till I have read the recent dispatches on that subject. How can I discuss the French Treaty till I have conversed with the skilled advisers who negotiated and prepared it. How even can I know what the nation ought to spend till I have seen the recesses of the Foreign Office and decided what changes there are since 1868 when I saw them last. A politician who dissolves should have a policy, and being out of office I have no policy?" But this argument would go to prove that there should be no change of office and that Ministers should be eternal, for an Opposition will always be subject to the difficulties which Mr Disraeli so graphically describes. If he, as leader of the Opposition, cannot frame a policy, what other leader will ever frame one?

The plain truth is, there was a most plain and intelligible issue to place before the nation. It might have been asked to say by which of two great parties in the State it would wish to be governed. Mr Disraeli knows as well as anyone that the teaching of our great English parties, call them Whig or Tory, Liberal or Conservative, has never been concentrated into formal creeds and catechisms. It would be pedantry so to concentrate them. The orators on both sides are constantly in the face of Parliament, and constantly explaining their policy. The nation is always pretty well able to say which it likes best and which it likes worst. If the Conservatives have not formed a distinct policy, and have not explained themselves to the country, they have neglected one of their principal constitutional functions. We suspect that most Conservative members of Parliament think that they have a policy, and that they have explained it to the country, though Mr Disraeli does not agree with them.

It is difficult to believe that there is not more behind, or that reasons so shadowy are the real grounds of conduct so imprudent. The obvious presumption is that Mr Disraeli either believed that the Conservatives would not have a majority, or that he should not be the accepted Minister of that majority. These are the only solid reasons for such a policy: those actually urged are only what lawyers call "arguments of despair": arguments which an advocate who expects defeat addresses to a jury without the hope of convincing them: they are subtle and ingenious, but they fall idly on the ear and fade in an instant from the memory.

The only reason for regret at the restoration of Mr Gladstone's Government, is that Mr Gladstone wishes to retire. Those at a distance have a difficulty in comprehending that such a feeling is possible. To certain imaginations office as such is an Elysium. But it was justly said by Lord Macaulay—and he was only recounting what he had seen—that persons at the summit of English life are often worn out with it, and sick of it in their very hearts. We do not speak without data when we say that the amount of business now pressing upon our greatest public men is far beyond the experience—we might almost say beyond the conception—even of men of business who are thought models of industry. Only a few men, not only of practised minds but of practised bodies, are capable of the toil required. Nothing but the movement and excitement of the world enables great Ministers to endure such labours. And these remedies are themselves exhausting. The worst is that the labour presses hardest on the most sensitive natures. Since our present form of Parliamentary Government was developed, no great orator, except Pitt, has long led the House of Commons as first Minister, and Pitt ruled in another world, and in easier if not happier times.

THE CONVENTION FOR THE EVACUATION OF THE FRENCH TERRITORY.

M. THIERS has gained a great step this week against his antagonists in the Assembly. He has fixed the date at which French territory will be completely free of the Germans at a point of time within six months of the present, and has

secured the restoration of Belfort and the evacuation of the whole territory except Verdun and a certain radius round it for a date rather less than four months from now. And he has found means to raise within two years and a half the enormous indemnity of two hundred millions sterling demanded by the Germans, as well as to maintain the credit of France, to reorganise her army, and to restore elasticity to her civil administrations. These are great achievements, and both M. Thiers and his foes in the Assembly are well aware of the influence they will give him in the country, and of the great additional disadvantages with which the party which is most hostile to his policy will now have to contend in opposing his constitutional views. We observe evidence of the clear perception of this already on the part of the Right in the violent scene which took place in the Assembly on Tuesday, when M. Kerdrel made so furious an attack on the Left for using M. Thiers as a stalking horse for the establishment of the Republic. The extreme Monarchical party are well aware that every day the opportunity they once had, or seemed to have, is rapidly slipping out of their hands, and the knowledge of this fact irritates the less wise of the party into these useless demonstrations of frantic passion. Of course the threat of resignation, which M. Thiers wields so efficiently, becomes more and more powerful, as France sees that his administration is really growing a great political and financial success. The man who has paid the huge fine exacted from France within two years and a half without any apparent exhaustion of French resources, and has shown the country that the day is at length approaching when there will be no foreign soldier left in France, and when the powerful army which he has raised will again be in full possession of its border fortresses, may defy his foes to compel his resignation. He very well knows that the country would not tolerate for a moment any party in the Assembly that should drive such a statesman from office. The cabals of November and December will certainly not be repeated in May and June. M. Thiers' power has been doubled by the signing of the Evacuation Treaty, and the Assembly's power has been correspondingly lessened. It was elected to do what M. Thiers has now done, and what he has done with no more assistance from the Assembly than the help given to the President by financial and military laws. The negotiations with Germany have been throughout in his hands. The proposals for raising the vast sums of money required have almost all been suggested by his Government. While, to all appearance, his hands have been little strengthened, and sometimes gravely weakened by the attitude of the Assembly, he has steadily carried through all his own plans, and has generally triumphed over the resistance of the Monarchists, who wished to impart to everything he did as President of the Republic, a purely provisional and tentative character. The country recognises in him a ruler who has succeeded in a difficult task, whom it can trust, and whom it can trust not to attempt *coups d'état*. In his chief opponents it recognises often very worthy and honest, though narrow-minded men, but not the less men whose whole hearts are fixed on a change of constitution implying, if not a *coup d'état*, at least changes so great that they could hardly be effected or secured without the use of a great deal of repressive force. Of course the game is in M. Thiers' hands. It only needed this last stroke of policy to give a decisive impetus to the already turning balance in favour of the President, and against the majority of his rather factious Assembly.

This is the good side of this speedy and complete evacuation of the territory,—that it increases M. Thiers' own power, and bids fair to transform the provisional into the definitive Republic, without leaving room for any serious struggle. But there is a bad side to it, to which Prince Bismarck's organ, the *Provincial Correspondenz*, oddly enough calls attention, as if it were an augury of purely good omen. Referring to the ratification of the convention for the evacuation of the French territory, the German paper says in a congratulatory tone:—
 "Thereby one of the greatest and most extensive affairs which ever had to be transacted between two great nations will have been brought to a conclusion in the most satisfactory manner, and in a wonderfully short space of time. The spirit of true moderation and love of peace which made success in this task possible, will, it is to be hoped, exercise also a salutary effect upon the future relations of the two great Powers." It is, no doubt,

just as well to take a *cauleur de rose* view of transactions which are now in the past, and which cannot be altered, while the use of triumphant and irritating language in relation to them might have the effect of leading to a speedy rupture. But though we recognise fully Prince Bismarck's wish, now that Germany has got all she could out of France, to soothe irritated feelings, the facts to which the semi-official organ of the Prince so complacently refers, seem to us the least suited imaginable to have a "salutary effect" on the future relations of any Powers with great causes of discord between them. The more easily and completely the victorious Power has succeeded in paying itself, not only the full expenses of war but an immense bonus for its military achievements, the more temptation is there for other Powers fretting under a sense of wrong and revenge, to follow its example. What the *Provincial Correspondenz* is really congratulating Europe upon is that the negotiations resulting from this frightful war have been so easily completed, and have issued in the speedy and rapid payment of a sum never before imposed on any defeated nation. The orange has been squeezed without any serious inconvenience, and the result has proved that it is easy to make war positively profitable as well as glorious,—a remunerative investment as well as a great historic memory,—and of this no one before had ever dreamed. There is Germany, which has not only got a new territory and an access of population of a million and a-half, but somewhere about 5*l* a head for every soul in North Germany, and all this within two years and a-half from the conclusion of peace. Can anybody deny that it is a tremendous premium on war? Will not the ambition of French statesmen and generals learn a dangerous lesson from the result? Will they not argue that if their turn to beat comes, they may not only recover all they have lost but make Germany pay the public debt of France as well? Notable gambling successes always increase the crave for gambling; and we fear that notable prizes like this Prussian prize drawn in the lottery of war can but have one effect—to enhance manifold the fascinations of the game and to increase the number of those who hope to win, much more than the number of those who fear to lose. This is always the effect of strokes of unexpected luck. Nobody thinks of the persons whose losses provide the winner with his gains. The eye is fixed solely on the glitter of the prize, and even the losers themselves forget their losses in the vivid anticipation of similar successes. We fear that France will in time learn to covet such a success as that of Germany, far more than she dreads a repetition of her own sufferings. A great accession of wealth has become, almost for the first time in modern warfare, one of the most dazzling prospects of war, and one which may be realised at the cost of what looks like comparatively small sacrifices. The recognition of that fact can hardly exercise, one would think, in any permanent or real sense, "a salutary effect upon the relations of the two great Powers."

THE NEW DUTCH MONETARY STANDARD AND INTERNATIONAL COINAGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The Royal Commission upon questions connected with the monetary system of the Netherlands has just made its report upon the measures it recommends should be adopted in order to provide against the anticipated evils from the present condition of things, or rather dilemma, in which the Dutch find themselves placed under the laws of 26th November, 1847, and 1st May, 1854, establishing a single silver standard. The Commission apprehends that the Netherlands may anticipate great difficulties in the future from what is taking place in the metallic currency of other nations. The quantity of silver in circulation in the Netherlands is already very considerable, and is increasing daily. It is alleged that, after taking into account the quantity, of some magnitude, exported to the Dutch Indies, the sum total of standard silver coin now circulating in the mother country may be assumed at from 125 to 130 million florins (*i.e.*, about 10 or 11 million pounds sterling of value). Fresh coinage is represented as necessary from time to time to remedy the occasional scarcity of silver in circulation. The Commissioners are convinced that their country would incur serious difficulties by retaining her present monetary system, and, moreover, they see the necessity of prompt action in the question.

They put the case upon three different hypotheses, as follows:—

(A)—“Germany may not for the present act upon her intention of adopting a gold standard only, but may retain a double standard, and at the same time France and Italy may return to a metallic currency. In this case, the legal relative value of 15½ to 1, as between silver and gold coin (which is established in those States) would be in force over a very large portion of Europe, and this would in so great a degree, influence the actual relative value of the precious metals in the commercial market, that their prices would acquire a steadiness hitherto unknown.”

Or, (B)—“Germany may introduce a gold standard alone, and France replace her paper circulation by specie. The existence of the double standard in the Latin Monetary Union (France, Belgium, Italy, and Switzerland) would render necessary the employment of a large quantity of silver in that Union; and the decline in the price of silver, which might result from the calling in of the silver currency in Germany, would perhaps be thus neutralized, though it is doubtful whether that influence alone would be sufficient for this purpose.”

Or, (C)—“Germany may establish an exclusively gold standard, whilst France maintains her paper currency.”

With these eventualities before them, the Dutch Commissioners recommend the provisional and speedy adoption (1) of the double standard of gold concurrently with silver—both being declared standard money, with the relative value, as between the two, of 15½ to 1. And (2) of a limitation, or provisional cessation, of further coinage of silver standard money.

The Dutch Commissioners would have acted more wisely if they had delayed making their report for just a month or so later, so that they might have learnt what the public now know is in immediate contemplation by the Imperial German Chamber in the new Coinage Bill for the introduction of a single gold standard. It is somewhat amusing to us plain folks who believe in that standard—and certainly it ought to be instructive to those who have the boldness in these days to advocate a permanent double standard—to observe how faint-hearted and conditional are the terms in which the Dutch Commissioners recommend the empirical nostrum of a double standard. They distinctly assert that they would—in the interests of the Netherlands—prefer the realisation of the case described under letter (A), i.e., the establishment of a double standard in the greater part of Europe, with the same relative value between gold and silver thus set forth (1 to 15½). They guess—and perhaps rightly—that they could then safely keep gold and silver in circulation at the same time without the necessity even for limiting, as they propose, or rather for ceasing altogether, the future coinage of full-weighted silver circulation. In other words, in this case (A) the scheme will work safely for Holland, if only it comes to be propagated by Germany. In the next case (B), of Germany maintaining its sound doctrine of a single standard, and only changing it from silver to the more convenient metal—gold—the Dutch Commission does not see daylight dawning so clearly. They only observe that the legal relative proportion between silver and gold of 15½ to 1, would probably be sufficient to enable the Netherlands to retain their double standard; but that it is perhaps doubtful whether the state of things in the Latin Monetary Union will be such as to render this certain in the future. In plainer words, the Commission have evidently a feeling of apprehension—although they do not venture to express it—that France will soon begin to wince at being made the cistern or sink into which Germany is to pour the bulk of its demonetised silver. That such would be the fate of France if she delayed the adoption of a single gold standard did not appear, to some of us, at all doubtful even long ago; and I was glad to have been enabled, with others, to point this out emphatically to the French Government Commission in March, 1870, on the occasion of the *enquête monétaire*.

On the third case (C) the apparently dreaded introduction of the sole gold standard, the Royal Commissioners admit that if Germany establishes an exclusively gold standard, whilst France maintains her present paper currency, the Netherlands would be—(they might now almost say *will be*)—compelled to adopt the sole gold standard; the more so,

because the possibility exists that, at some future time, the exclusive gold standard may likewise be adopted in the Latin Monetary Union; for “in that union” (they observe, and I am rejoiced to hear it) “powerful influences are known to be eagerly urging towards that end.” Powerful influences were certainly urged the other way in 1870; particularly by the Bank of France, although, as your readers will recollect, both the Commissioners and the witnesses examined had a large majority in favour of the single gold standard.

After all, it is only a masked, partial, and temporary double standard which the Commissioners recommend, to get the Netherlands out of the inconvenient dilemma they are now suffering from. They are but following the dictates of prudence in furnishing fascines for the bridge to cross the Rubicon inevitably leading them to the gold standard, and of which, with less than their usual hereditary economical prescience, they miscalculated the future, when they flew to a silver standard, terrified by the gold stream which resulted from Californian and Australian discoveries. But the Dutch Commissioners show themselves also too wide awake to advocate the coinage of any more full-weighted silver coins for the good of the melting-pot of the exporters of silver bars. They would fain hope that the measures they now recommend will offer a suitable means of transition, by limiting or suspending the coinage of silver, and thus preventing the serious increase of the quantity of that coin which would ultimately have to be demonetised,—if the case (C) happen—and which, as shown in your leading article of March 1st, is going to happen. A further decrease is looked for, by the export to the Dutch East Indian possessions, whilst, it is stated, what remained in the Netherlands could, at any convenient time, be partially exchanged for gold coin, and partially converted into the larger descriptions of small money. The meaning of this we may guess to be that, instead of the florin and half-florin which are now coined in Holland at 945 fine—remaining at that fineness, they would have to be made tokens only, as the quarter florin and other smaller denominations now are, at 640 fine. If the Dutch can manage the operation without some loss they will show extreme cleverness. We doubt the possibility of its being so managed. They are said to have had a considerable loss in changing to a single silver standard. The chances are that they will have to bear something of the same kind in adopting a gold standard. *Hinc illæ lachrymæ*. They have not a tribute to fall back upon, as Germany has, in her change; nor a vast present, although hoarded, stock of gold as France has at hand, if she, too, now should adopt a gold standard.

The project of Law, drawn up by the Netherlands Royal Commissioners, proposes that the intrinsic value of the gold standard coin shall be regulated by a fineness of 900, or 90ths. The weight of the 10-florin piece is fixed at 6.774 grammes, and that of the 5-florin piece at 3.387 grammes. This shows an increase, in the weight and intrinsic value of the present gold William, or 10-florin piece, which weighs 6.729 grammes; and of the present 5-florin piece, which weighs 3.365 grammes. The change is, however, of no practical significance, as it will not require any adjustment between old and new contracts, the gold coin being merely, under the present regime of a sole silver standard, a tariff coin with a variable price in the market. We may assume that this change in the weight of the gold coin is made with the view of equalizing the intrinsic gold contents of the 10-florin Netherlands coin with 21 francs of French gold, and those of the 5-florin piece with 10½ francs.

Thus far there is a certain degree of concession to the principle of international coinage and exchangeability, which may be of use at some happier future in the comity of nations. But there the advantage ceases; for in comparison with British pounds sterling, or with German marks, the ratio will be as follows:—

10 florin piece	=	0.8326l,	or about	16s 7½d,	or	17.010 marks.
5 —	=	0.4163l,	—	8s 3½d,	or	8.505 —

The Netherlands Commissioners propose that the Bank-note circulation should remain at 10 million florins, as authorised in 1852; and that, for the present, the silver standard alone should be maintained in the Dutch colonies.—I am, Sir, your obedient servant,

FREDK. HENDRIKS.

March 3, 1873.

BUSINESS NOTES.

THE NEW STIPULATIONS AS TO THE INDEMNITY PAYMENTS.—On the 15th instant France and Germany concluded what will no doubt be the final convention in connection with the indemnity payments. On the political side the importance of this convention is discussed elsewhere, but it is also important in its relation to the money market. The exact text of the convention as to the dates of the remaining payments is as follows:—

Art. 1. The sum of 3 milliards having been already paid of the 5 milliards of the war indemnity stipulated for by the treaty of peace of 10th May, 1871, and only 1½ of the last 2 milliards remaining to be paid, France engages to pay between this and the 10th of May, 1873, the 500 million francs (20,000,000*l*) remaining of the 4th milliard, and payable on the 1st March, 1874, according to Art. 1 of the convention of 29 June, 1872. The payments are not to be in smaller sums than 4,000,000*l* each, and notice is to be given to the German Government at least a month before payment.

The 5th milliard which is payable according to the above convention on 1st March, 1875, will be paid by France in four instalments, each amounting to 10,000,000*l*, on the 5th June, 5th July, 5th August, and 5th September 1873. On paying the last instalment France will also pay the interest due from 2nd March 1873.

The effect of the above convention is that France has 20,000,000*l* to pay before the middle of May, and each month after that it must pay 10,000,000*l* to Germany—in all 60,000,000*l* in little more than five months. So rapid a payment quite justifies, we think, some of the alarm as to a possible monetary disturbance which seems to have been excited on the continent, especially when it is remembered that since last summer France has paid to Germany 60,000,000*l* of principal and about 5,000,000*l* more for interest, making in all a transfer of 125,000,000*l* within a twelvemonth, and that the encashment of all the bills used in the payment cannot yet have been completed by the German Government. It is, no doubt, true that experience has been acquired in so arranging the payments as to disturb the money market as little as possible, but the difficulty of any arrangements must be very great, and justifies a continuance of some anxiety until a settlement is finally made.

THE ACT OF 1844.—It is now nearly certain that the currency question will come before Parliament this Session. Mr Anderson, the junior member for Glasgow, has put a notice on the paper for next Tuesday, to call attention to the subject, and to move that the present system is dangerous, that change is necessary to prevent the extreme fluctuations in the discount rate which have been frequent since the Act of 1844, and that an address be presented to Her Majesty for a Royal Commission of Inquiry. A Royal Commission will probably be useful in collecting evidence, and there are good reasons for its appointment; but it would be most unfortunate if the House of Commons committed itself to any such doctrine as that set forth in the above notice of motion about the prevention of fluctuations in the discount rate. Few business men of any standing, and as few financial authorities, will be found to hold that it is the Act of 1844 which mainly causes the extreme fluctuations of the discount rates which have been the phenomena of the money market for many years, and it would certainly be ridiculous in the House of Commons to adopt that hypothesis, especially as a preliminary to an inquiry. There is much more in our monetary system than the Act of 1844 to cause fluctuations in the discount rate. And the real defect in the Act is very different,—the want of any provision for the issue of note currency to meet the demand in panic times when the means of payment by other instruments of credit are impaired. We are glad therefore to see that in opposition to the above motion, notice has already been given of two amendments by authorities of undoubted standing in the City, either of which amendments the House of Commons may very properly adopt. They are as follows:—

Sir John Lubbeck, to move that a Select Committee be appointed to inquire into the operation of the Bank Act of 1844, and of the Bank Acts for Ireland and Scotland of 1845.

Mr William Fowler, to move that in the opinion of this House, in the present state of trade, great fluctuations in the rate of discount are inevitable and cannot be prevented by law, but that the Bank Act of 1844 is defective, inasmuch as no power is thereby reserved to any public authority to provide for any sudden demand for currency resulting from panic, and that this defect of the law demands an immediate remedy.

Mr Fowler has here put in the very best way the real flaw in the Act of 1844 which we have glanced at, and although

inquiry is also advisable in consequence of the facts which have accumulated since 1857, enough at least is known to justify the House of Commons in at once adopting Mr Fowler's doctrine, and not that of the member for Glasgow.

THE NEW RAILWAY REGULATION BILL.—The animus of railway directors against the Railway and Canal Traffic Bill, although it was suffered to pass a second reading in the House of Commons unopposed, has just been shown by the issue of a circular from the secretary's office of the London and North-Western Railway addressed to the proprietors, in which the provisions of the Bill are severely criticised and denounced. The proprietors are also requested in the same circular—"to represent to any members of Parliament of either House, with whom you may have any acquaintance, the great injustice of the Bill as now proposed, and generally to use your influence to obtain such modifications in it as will make it fair and equitable." This circular proves how unsafe it would be to infer from the easy passage of the Bill through a second reading that it will have a similar good fortune in subsequent stages. We may guess from the strength of the antagonism shown, what the modifications to make the Bill "fair and equitable" would be, and the Government should have all the support which public opinion can give them in guarding against the modifications which the railway interest will urge as fair and equitable. The only point in the circular to which the public may fairly assent appears to be a suggestion that the Commissioners to be appointed should be as independent of the Government of the day as the Judges are. The duties of the Commissioners being mainly judicial, their independence should be equal to that of the Judges, and if nothing more is required by the railway interest, there ought to be no difficulty in coming to an agreement with them. What is to be feared is that an effort will be made not only to make the Commissioners independent, but practically to tie their hands so as to make their interference as ineffective as that of the Law Courts and Board of Trade now is.

THE STATE PURCHASE OF RAILWAYS.—The advocacy of the purchase of railways by the State by Mr Martin at the Statistical Society's meeting on Tuesday is one more sign of the practical hold which the problem is taking of business men. Mr Martin's position in the banking world of London makes it as unlikely as possible that he could advocate a mere crotchet; and in point of fact there is little doubt that a large proportion of the keener minds in the City are quite agreed that the State purchase of the railways must come at no distant date. In the City a great deal is known of the waste and jobbing which attends the present system of directorial management, and it is self-evident that the Government by consolidation and other expedients would be able to work much cheaper than the companies, while it would confer immense advantages by not working primarily for profit. There is one point, however, in Mr Martin's paper where we cannot agree with him. The railways of Great Britain, he thinks, may be bought for 600,000,000*l*. This includes an estimate of only 240,000,000*l* for the ordinary shares, which is the fluctuating stock in a railway, and it is to be feared that no such sum as 240,000,000*l* would suffice. The market value of the shares in question is at present close upon 200,000,000*l*, and although a bonus of 20 per cent., which would be given by a payment of 240,000,000*l*, may seem large at first sight, it is perfectly certain that no arbitrators could justly fix upon so small a sum for compulsory purchase. The ordinary shares of railways are largely held by people who have waited for years for good dividends, and who anticipate—now that the companies have amalgamated so much and have been cured of so many of their former errors of management—that in the course of a very few years the regular growth of traffic will make their holdings worth double or treble their present market value. In sober earnest, as regards the ordinary or deferred shares of railways like the Great Western, South-Eastern, and other companies where the capital affected is small in proportion to the traffic, and the present price is about par or under, such expectations are not unfounded. Great Western, for instance, has improved from a dividend of almost nothing in 1867 and 1868 to a 6 per cent. dividend in 1872, and an equal advance in other ten years would literally more than double the value of the ordinary shares. With what justice then could the shareholders

be asked to accept a bonus of 20 per cent. upon the present market value of their stocks? Compulsory purchase on these terms five years ago would have been manifestly sheer confiscation, and so it will be at any period with so improving a property as railways. The truth is that if the railways are to be bought we must make up our minds to pay eight hundred or a thousand millions, and not merely six hundred millions, as Mr Martin, with a somewhat old world appreciation of the actual value of railways, supposes. Mr Martin, according to banking notions, is quite right in assuming that a bonus of 20 per cent. on market value is considerable, but such sober judgments, we fear, would be found out of place when applied to the compulsory purchase of a property like railways.

THE STOCK EXCHANGE AND SIR ROBERT HARVEY.—The cases of *Lacey v. Hill* and *Laney v. Hill* (Scrimgeour's claim) which have just been decided by the Master of the Rolls, revive the recollections of the great Stock Exchange panic which occurred at the declaration of the Franco-German war in July, 1870; and the point decided is one of considerable interest for brokers and the public who have dealings on the Stock Exchange. How is the broker to act when he has an account open for a client and the market threatens to cause immense "differences"? The present case referred to a claim of Messrs Scrimgeour against the estate of Sir Robert Harvey for 26,000*l.* for differences arising on the forced sale, during the war panic, of Spanish and Italian stock which he had bought and not paid for; and the case was a representative one, similar Stock Exchange claims on the estate amounting to 192,000*l.* The claims were resisted on the ground that the brokers had no right to sell without instructions, but were bound to wait till the next account day, for which Sir Robert Harvey had bought; and on the other side it was argued that the brokers had a right to close in the case of the notorious insolvency of the principal, in the same way that the accounts of a member of the Stock Exchange would be closed in similar circumstances. To this latter view the Master of the Rolls has assented without however stating his reasons, a circumstance which is perhaps to be regretted. Any other decision would have caused no small alarm on the Stock Exchange. The broker, it must be remembered, is personally interested as well as his client, seeing that he declares no name to the jobber, and it would certainly be very alarming if he was bound to take all the risk his client insisted upon his taking, whatever the market might be. The decision relieves the broker of this difficulty, in cases where there is great doubt of the solvency of the client, but the reasons of the Master of the Rolls would have defined the nature of the broker's privilege more clearly, and the point is so important as to make such a definition desirable. The security of the brokers almost makes it essential that they should have the power of closing at any moment, otherwise their liabilities might be increased at the caprice of clients to an enormous extent; but clients on the other hand would be injured beyond remedy by the capricious exercise of the right. The general public have perhaps little interest in the disputes of speculators and their brokers, but the Stock Exchange would be a much less efficient market than it is without a large amount of legitimate speculation, and it is thus of some moment that the rules of law applicable to those who meddle with it should be properly defined.

THE SCIENTIFIC SOCIETIES' HOUSE.—We are glad to see that the Statistical Society, the Institute of Actuaries, and other scientific bodies at the West end, have at length resolved to take in hand for themselves the question of house accommodation. A company has been formed, promoted by the leading members of these societies, under the above title, with the object of acquiring a suitable site in Tothill street, Westminster, and erecting a building there which will house the various bodies in a manner appropriate to their wants and at a moderate expense—the return on the shares of the Company being limited to 5 per cent. This is going the right way to work to remedy a very great evil. At present a large number of our best scientific societies, including those above named, are dispersed over a wide area about Charing Cross, occupying insufficient rooms at great expense, and are otherwise impeded in furthering the objects they were formed to promote. The present proposal if carried out will change all that, and the societies

will be indebted to themselves only for the improvement. We hope that all connected with these institutions will take as many shares as possible in the new company whose total capital is to be 40,000*l.* in 10*l.* share, and that the movement will also receive an effective share of support from many who take little direct interest in any particular society, but who benefit all the same by the information collected and diffused through their agency. It is a final advantage of the scheme in a public view that any profits exceeding 5 per cent. are to be appropriated to a sinking fund for redeeming the capital, so that the societies will in the end be owners of their own building.

THE PAYMENTS OF THE FRENCH LOAN.—It would appear from the last authoritative statement of the amounts paid and still outstanding of the French loan, that not much progress has been made lately in paying up the loan in full. The statement now is that the French Government has received about 96,000,000*l.* out of a total subscription of 140,000,000*l.*, so that about 44,000,000*l.* remains outstanding, according to which, assuming that the instalment for March is not reckoned as paid, the amount paid up in full would be about 60,000,000*l.*, and the above instalments of 44,000,000*l.* remain due upon an effective total subscription of 80,000,000*l.* But the proportions were much the same two or three months since, the only difference which has since arisen being that made by the payment of instalments which have intervened. The subscription, as it stands however, is a striking enough evidence of the resources and thrift of the French people. The above 96,000,000*l.* has been received in the short period of seven months, and even if no farther payments in full are made and the instalments only are paid up as they fall due, the French Government will have received by August next, within a twelvemonth of the issue of the loan, very nearly 120,000,000*l.* The ability to pay out the Germans without any farther loan, which is the conclusion the French Government is so anxious to establish, appears also to be unquestionable from these figures. The loan, it must be recollected, was for 140,000,000*l.*, the instalments of the indemnity then requiring to be paid being only 120,000,000*l.*, so that as the Government will have received 120,000,000*l.* by next September, it should be quite able to pay the Germans before that. If it is not able, and a new loan is necessary, the necessary inference would be that a gross miscalculation of the revenue and expenditure had been made, whereas the deficiencies talked of in the budget are quite insignificant compared with the amounts here dealt with.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 20.

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

	DEBTOR.		
	March 20, 1873.	March 13, 1873.	March 21, 1872.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708 18	7,653,708 18	7,514,455 28
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,756,378,440 0	2,792,831,315 0	2,371,651,945 0
Banknotes to order, receipts payable at sight	7,917,931 90	7,539,928 90	5,779,890 2
Treasury account current, creditor	136,400,225 12	106,532,329 66	121,305,806 57
Current accounts, Paris	179,935,619 48	185,950,660 68	220,682,124 78
Do branch banks	25,057,643 0	25,801,911 0	29,862,223 0
Dividends payable	2,508,262 0	2,658,492 0	2,771,896 0
Arrears of securities transferred or deposited	2,738,450 18	3,024,129 63	...
Discounts and sundry interests	16,519,422 84	15,594,657 52	15,102,163 76
Rediscounted the last six months	4,951,594 75	4,951,594 75	6,098,354 93
Bills not disposable	1,937,590 75	1,304,943 39	4,497,694 34
Reserve for eventual losses on prolonged bills	8,720,862 23	8,720,862 23	14,000,000 0
Interest on securities transferred or deposited	...	...	3,731,862 84
Sundries	1,645,591 76	1,638,635 70	33,546,079 76
Total	3,334,436,282 29	3,397,173,058 73	3,072,504,891 69
	CREDITOR.		
Cash in hand and in branch banks	798,889,168 37	798,456,754 29	669,241,814 12
Commercial bills over-due	194,993 28	350,418 29	1,269,972 24
Commercial bills discounted, not yet due	484,705,913 68	499,578,833 47	270,958,278 47
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...

	f	c	f	c	f	c
Treasury bonds.....	1,228,062,500	0	1,228,062,500	0	1,328,312,500	0
Commercial bills, branch banks	435,329,872	0	460,607,119	0	334,967,710	0
Advances on deposits of bullion	28,514,300	0	29,054,200	0	13,932,400	0
Do in branch banks.....	3,586,300	0	3,589,900	0	2,033,400	0
Do in French public securities.....	30,200,700	0	30,323,400	0	15,761,000	0
Do by branch banks.....	15,358,750	0	15,481,250	0	8,615,950	0
Do on railway shares and debentures.....	21,388,000	0	21,436,800	0	21,376,300	0
Do by branch banks.....	17,365,100	0	17,565,600	0	16,580,300	0
Do on Crédit Foncier bonds	4,738,600	0	4,700,900	0	1,132,900	0
Do branches	634,600	0	631,100	0	626,200	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve... ..	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	66,460,568	81	66,460,568	81	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches.....	7,788,858	0	7,811,717	0	7,657,925	0
Expenses of management	1,069,691	7	1,076,430	36	1,066,973	8
Advances to the City of Paris	5,800,000	0	5,900,000	0	127,500,000	0
Sundries	53,247,911	94	34,994,817	37	12,017,089	83
Total	3,394,436,282	29	3,379,173,058	73	3,072,504,831	89

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

	INCREASE.	francs.
Treasury account		29,867,896
Cash		433,414
	DECREASE.	francs.
Circulation		36,551,875
Private deposits		6,759,249
Trade discounts		30,150,167

The principal variation in the week is the increase in the Treasury account which may be explained by the falling due of another monthly instalment on the loan, or the deposits attracted by the larger interest allowed on Treasury bonds, combined with the preparations for the payment of the quarterly coupon on the Three per Cents. The first of those reasons may also apply to the further decrease in the private deposits. The trade discounts have again diminished by an equal amount, 15 millions, both in Paris and in the branches. The profits have increased by a million, and the item of sundries on the creditor side also shows an augmentation of nearly twenty millions, which probably represents foreign bills purchased for the Government. The advances on bullion have decreased by nearly half-a-million; those on shares remain unchanged. The accounts of advances on bonds of the Treasury and the City of Paris continue stationary. The small balance still remaining on the Municipal War Loan of 210 millions diminishes but slowly; 100,000f have been paid off this week. The net result of all the above changes has been to decrease the Bank circulation by 30 millions.

The probability of the Prussians quitting France in the autumn had been so much discussed during the last few weeks that the announcement made on Sunday last may be said to have been discounted. The Bourse has certainly not responded to the news in a manner that might have been expected; instead of a recovery in the following day's market, large orders for sales were received, and a quarter per cent. was lost in the day. Apart from the financial question and the increased efforts that will be required to terminate the payments by September next, the departure of the Germans is, from a political point of view, a matter for grave reflection. There will no longer be a pretext for avoiding all embarrassing questions by postponing them until after the evacuation; they will now have soon to be grappled with and decided for better or for worse. The great question of the future Government of France is just in the same position as it was two years back, but the truce of Bordeaux and the Rivet compromise must now come to an end, and the country must declare whether it will live under a Republic or a Monarchy; and it is the perspective of the profound agitation into which the country will be thrown, and the presentiment that the answer of the nation will not be favourable to future stability and order that has damped the ardour for speculations that had reigned for the last three months. Although the French Government has engaged to pay in the coming six months a sum equal to that paid during the past nine months, this task does not appear to present any serious difficulties. The remittances are now to amount to 250 millions a month. The Minister of Finance has in hand bills for the payments in April, May, and June, and has only to procure a sum of 750 millions by the month of September. It would be too much to expect that of the milliard still due on the last loan, 750 millions would be paid within the next six months; the payments have already fallen from 255 millions in January to 100 millions in February, and will probably prove to have been even less in March; April and July are, however, months in which dividends or coupons of interest mature, and the Minister may count on receiving at least 500 millions within the period of six months; the remainder will no doubt be obtained by a temporary advance from the Bank of France,

which might even furnish the sum in gold from its reserve of 800 millions. This is said to be the plan of M. Leon Say, who has declared that he has not in preparation any loan or financial operation in the form of a guarantee. He has however no doubt made his arrangements in view of the eventuality of the monthly instalments on the loan producing less than expected; and in addition to advances to be obtained from the Bank, he would have no difficulty in obtaining assistance from some of the large private firms if required, as the prompt reimbursement would be assured by the amount still to be received on the loan. France, after procuring 4,250 millions for the indemnity in about twenty months, will certainly not be embarrassed to obtain the remaining 750 millions in the six months she has still before her. The only inconvenience that can be apprehended is a temporary scarcity of money, which may depreciate the value of securities for a time, and the deferring of all new issues until the indemnity is entirely cleared off.

It was expected that M. Leon Say, in presenting the Budget for 1874, would make a statement relative to the financial situations. This was not done, nor was the preamble of the Budget read, and all that is yet known of the Bill is a short summary communicated to the *Journal des Debats*. So far as the present year is concerned the information given is highly satisfactory. It may be remembered that the Budget of 1873 was fixed at 2,374 millions of francs in expenditure, and at 2,467 millions of receipts. In this latter sum was comprised 93 millions for the duty on raw materials; but as the Budget showed on paper a surplus of 93 millions, the income and expenditure would be balanced without that resource, provided that the other chapters yielded as much as estimated. That result appears to have been fully attained, as the Minister of Finance announces that the indirect taxes produced in January and February a surplus of 6,600,000f above the estimates. It is taken for granted that the direct taxes will, as in 1872, produce all that is expected from them; in that year the indirect taxes alone left a deficit. The various chapters will however require to be readjusted, some having produced less than the estimates, and others more; but after a balance is struck, the net result is a surplus of nearly seven millions. But even should this favourable situation continue, and permit the duty on raw materials to be dispensed with in 1873, the conditions will not be the same in 1874. The Minister even mentions explicitly that the duty on raw materials is comprised in the resources for 1874, as to be collected, or for which a substitute must be found. Among the additional burdens which will have to be provided for next year, is a sum of 56 millions, representing the difference between the interest at 5 per cent. paid to Prussia on the three milliards, and the interest on the loan of three and a-half milliards borrowed at 6 per cent. Among the other modifications announced in the Budget of 1874 is a reduction in the tax on trade licences, which were increased last year by six-tenths, and a corresponding increase in the Foncier tax; the taxes on doors and windows and on house-rent, are also to be increased, but from the absence of details it is impossible to say what the effect of the changes will be. No mention is made of the Budget of 1872, and we are still ignorant as to the manner in which the Government intends to meet the deficit of 150 millions in the indirect taxes last year. The budget of liquidation has grown bigger since last heard of; M. Gouin, in his report on the Budget of 1873, last year fixed it at 694 millions; M. Leon Say now states that it amounts to 773 millions, of which 140 millions are not covered by corresponding resources, but as the expenditure is spread over a period of five years, ample time remains to provide for the deficit, which will be reduced by any unemployed credits in the interval. Care must, however, be taken to keep this Budget within bounds, for at the rate at which additions are being made to it, there is a danger that M. Michel Chevalier's prediction that it would ultimately amount to a milliard, will be fulfilled.

A favourable reaction has set in on the Bourse to-day, and a part of the ground lost in the first three days of the week has been recovered. Last week had closed well, the Loan having gained a quarter per cent. on the Thursday rates; the sales on Monday however continued on Tuesday and Wednesday, increasing in amount each day, one seller alone yesterday throwing 600,000f of Rente on the market; the Loan had thus receded from 90f 60c to 89f 85c, but the Bulls strove hard to maintain the round price of 90f and of 55f for the Threes, which at one moment had been lost, and some solid buyers coming to the rescue at the last moment, the Bourse closed a trifle above those rates. The market opened firmly this morning at 90f 40c and 55f 40c respectively for the two stocks, and closed at the highest quotations of the day. Bank of France shares have improved, buyers beginning to discount already the extra profits that will be derived from the aid the Government is expected to require for the final payments on the indemnity. Banque de Paris shares have improved in anticipation of a large dividend which will be shortly declared. Comptoir d'Escompte have also re-

covered, notwithstanding a fresh loss of 180,000f from some bill forgeries. Russian and Turkish stocks are firm. Italian fell to 65f 05c yesterday on M. Sella's financial statement, but is stronger to-day. Honduras continues to decline; Spanish is also unaleable; the new loan at 22 9-16ths. Railways are neglected, and the prices quoted are almost nominal; and Suez Canal shares have not maintained their last week's rates. Subjoined are the latest prices for the account:—

	March 13.		March 20.	
	f	c	f	c
Threes	56	45	55	52½
Fives, 35f 50c paid	90	37½	90	52½
Do all paid up	88	75	88	85
Four-and-Half	79	75	79	50
Morgan Loan.....	517	50	513	75
Italian.....	65	50	65	30
Italian Tobacco	482	50	480	0
Ottoman Fives	55	0	55	0
Ottoman, 1869	337	50	338	75
Russia, 1870	93½		93½	
Spanish Exterior	23½		23½	
United States 5-20	105		106	
Peruvian	76	0	76½	
Honduras	77	50	70	0
Bank of France (cash).....	4375	0	4420	0
Comptoir d'Escompte	565	0	535	0
Credit Foncier	805	0	807	50
Credit Mobilier	420	0	416	25
Société Générale	585	0	582	50
Banque de Paris et des P. Bas	1242	50	1248	75
Parisian Gas	720	0	725	0
Northern Railway.....	1002	50	1007	50
Western	528	75	530	0
Orleans.....	860	0	852	50
Eastern	523	75	521	25
Paris-Mediterranean.....	878	75	872	50
Southern	585	0	590	0
South Austrian Lombard.....	442	50	442	50
Suez Canal.....	433	75	426	25

M. Tirard has presented to the Assembly his report on the interpretation to be given to Article 7 of the law of the 26th July last relative to the compensatory duties, and as was expected, the committee he represents has decided that the provision applies to manufacturers from all countries of a similar nature to the raw materials on which duties have been imposed. A Bill to give a legislative sanction to that interpretation has consequently been presented, and declares that the new tariffs can only be applied when all the existing tariffs shall have been revised. M. Tirard proposed on Saturday last to fix the discussion on the Bill for yesterday; the Government on the other hand demanded that the Bill should be referred to the Committee on the treaties of commerce and be discussed at the same time. That proposal was, however, opposed by the Committee on the treaties who are anxious to have the point first decided as on it depends in a great measure their decision relative to them. The Assembly eventually fixed Wednesday for the debate, but subsequently M. Tirard, at the personal request of M. Thiers, consented to postpone the discussion. The President announced his intention of speaking on the question, which he could not do at the present moment, his attention being occupied with the new Treaty with Prussia and the financial arrangements relative to the indemnity. As the tariff of 1860 has been prolonged indefinitely, there is no inconvenience in the adjournment, for it is now more than probable that this provisional state will continue until the last of the treaties expires at the end of 1876. The *Patrie* of this evening states that M. Thiers has instructed the Minister of Commerce and the Minister of Finance to draw up two reports on economic questions; the first is to give a summary of the objections brought forward against the treaties of commerce, and furnish answers to them; the second is to exhibit the financial results that may be expected from the application of the tariffs. The President evidently intends to use this information in his promised speech on M. Tirard's Bill, and his reasons for wishing the discussion to be postponed is now apparent.

The Match-tax Bill has been at last voted by the Chamber. The Government refused to accept an amendment to award an indemnity to the wholesale dealers, whose trade will be completely suppressed by the monopoly. These dealers will, however, bring an action against the Government to obtain compensation. The price of the matches remain fixed at ten centimes per box of 150 ordinary, or 100 safety matches. The shares of the Company, although not yet issued or announced, are negotiated on the Bourse at a premium of 70f per 500 franc share.

The Societe Generale has held its annual meeting in which a report of its operations during the year 1872 was read. The total movement of affairs, receipts, and payments, in Paris and the branches, amounted to 7,793 millions of francs; the discounts to 1,614 millions; its account of loans for "continuations" amounted to 395 millions; its account of deposits at call to 2,353 millions, and the balance due to depositors on the 31st December last was over 80 millions; the dividends

and coupons collected in the year exceeded the sum of 233 millions. The dividend for the year was fixed at 30f, representing 12 per cent. on the capital paid up. This company has now twenty branches in Paris and over sixty in the provinces.

The measure recently adopted in Italy, by which the coupons of Rente are received in payment of the taxes during the half-year preceding the date at which they fall due, has rendered necessary a change in the mode of dealing in the stock on the market. As it will frequently happen that the titles will be negotiated without the next coupon, the Minister of Commerce has issued a circular to the Chambers of Commerce requesting them to adopt measures so that on the Bourses under their control, the price current of the Three and Five per cent. Stock may be fixed on the capital alone, to the exclusion of the portion of interest acquired, as is practised on the Bourses of Germany.

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

COTTON.—New Orleans, very ordinary, 115f; Georgia, 114f; Brazil, good ordinary, 113f; Oomrawuttee, 81f; Bengal, 53f. Importations last week, 11,439 bales; sales, 4,160; stock, 189,770, of which 64,530 from the United States, against 191,400 and 83,460 at same date last year.

COFFEE (in bond).—Santos, 113f; Cayes, 101f; Guatemala, 120f; Java, 116f 50c; Rio, 105f; Malabar, 116f; Gonaives, 108f; Cayes, 101; Jacmel, 101f. Importations last week, 7,889 bags and 11 tierces; deliveries, 10,098f and 37. Stock, 70,493 and 143, against 126,482 and 1,617 at same date last year.

HIDES.—Cara, dry, 134f; Monte Video, dry ox, 160f; cow, 170f; Buenos Ayres, dry cow, 172f; New York, salted, 78f 50c; Monte Video, dry calf, 162f.

WOOL.—Levant, unwashed, 140f; Chili, 147f 50c; Buenos Ayres, 152f 50c to 190f per 100 kilos. Sheepskins, Entre Rios, 150f.

TALLOW.—La Plata, sheep, 51f 50c; Monte Video, ox, 52f 75c; Buenos Ayres, 52f 25c.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, March 19.

The German Reichstag has been welcomed by a heavy shower of bills relating to various subjects of legislation either of political or of financial importance. As to general politics, the Bill regulating the legal position of the Imperial officials, and the Bill concerning the transfer of State property to the head of Federal property, may be deserving of particular mention because of their tendency to strengthen the constitutional powers of the Empire. The Reichstag however is not disposed to be satisfied with the prospect of overwork, arising from the unnatural coincidence of its deliberations with those of the Prussian Chambers, the most influential Prussian members belonging to both the Parliamentary bodies at the same time. The bills laid before it being of a merely technical character and precluding the prospect of giving a fair standard of party tactics during the last session of the Reichstag, which is to be re-elected in 1874, the Liberals have resolved upon proposing a draft of a Bill for the unification of press law, as yet very different in the single States of the German Empire. There is a host of complaints—raised on the Liberal side—against the actual conditions of things, more especially against the stamp duty to be borne by the political press, the administrative right of preventive seizure, the judicial procedure, and many other illiberal checks which were laid on the Prussian press at a time when, in official circles, it was held treasonable to speak of German unity. Deliberations on the Press Bill may perhaps serve as a test of liberalism to the constituencies of the German Empire. As to the ultimate prospects of success in these efforts at reform, it appears very doubtful that Prince Bismarck will give his assent to any measure increasing the means of warfare on the Ultramontane side.

The liberty of the press has become a favourite topic with the Ultramontanes in this sense, that clergymen should be allowed to have a Catholic press without any legal responsibility, and allowed to pass a sentence of excommunication on any political paper of the anti-clerical opposition, as excommunicating periodicals, a practice of common occurrence in some districts of the German Empire. This offers a fair illustration of what liberty means with the Ultramontanes, and it is by no means unimportant to consider to what extent the clergy should be rendered responsible for the abuses of the press. Besides this party measure the principal measure of this session of the German Reichstag will be financial legislation stimulated by the anticipated final payments of the French war money. To deal with a portion of this a bill has been laid before the Reichstag for the purpose of regulating the "Invalidenfonds." One hundred and eighty-seven million thalers are to be appropriated to military pensions, to be given either to the invalids of the French war, or to their families according to a law of the 27th June, 1871. The administration and investment of the capital and the interest will be under the immediate control of the German empire, six different categories of bonds having at the same

time been pointed out by law as exclusively affording securities strong enough to be recommended for the investment of money that belongs to the invalids' fund. The bonds, admitted for investment, are either Government bonds, or municipal or private, the latter including certain railway papers and mortgage-annuities. It appears inevitable, that the money-market should become considerably influenced by the process of investing such a large amount of capital. The more immediate result may be predicted as a probable slow rise in the value of bonds designated by authority as trustworthy investments. From the list of stocks, as given in the Invalids' Fund Bill, it may be inferred that German agriculture, which has been suffering for a long time from a serious want of capital, is intended to be occasionally aided by advances, so as to place it, if possible, speedily on a better footing.

No doubt the rivalry of the railway and the agricultural interest is such as to recommend to the Imperial administration of the invalids' fund the strictest impartiality in their selection of bonds for investment. That there will be no offi-

cial patronage of the interests of the Bourse may be predicted with the highest degree of probability. The list of securities, admissible for investment, will be large enough, and the competition amongst the corporations in the different German States so extensive, that the Imperial administration is most likely to remain quite disconnected with any particular interest or any one class of shareholders. It is remarkable that, amongst others, even foreign Government bonds have been admitted by the Invalids' Bill, and it is by no means improbable that several millions of the French loan even may be taken up by the fund of the German invalids. The calculation which has been made with a view to arrive at a reliable estimate of the amount of capital necessary to provide for the invalids, has been based upon the adoption of 4 per cent. as the standard rate of interest borne by the safest class of bonds. As, however, the average rate of interest is at present somewhat nearer to 4½ per cent., a margin has thus been left for a distinct decline in that average by the financial authorities of the German Empire.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1872, and March 15, 1873:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1872-73.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1872-73.	TOTAL EXCHEQUER ISSUES			
		To Mar. 15, 1873.	Same time last year.			To Mar. 15, 1873.	Same time last year.		
Balance on 1st April, 1872—	£	£	£	£	£	£	£	£	
Bank of England .....	...	7,706,924	5,678,915	...	26,830,000	26,504,852	26,528,226	...
Bank of Ireland .....	...	1,635,728	1,344,520	...	1,780,000	1,492,780	1,710,376	...
		9,342,652	7,023,435		42,703,000	39,977,544	39,662,341		
REVENUE.									
Customs	20,080,000	20,069,000	19,542,000						
Excise	23,310,000	24,928,000	22,715,000						
Stamps	9,700,000	9,469,000	9,353,000						
Taxes	2,300,000	2,201,000	2,201,000						
Income Tax	6,940,000	7,068,300	6,513,000						
Post Office	4,770,000	4,630,000	4,420,000						
Telegraph Service	850,000	845,000	695,000						
Crown Lands	375,000	360,000	360,000						
Miscellaneous	3,400,000	3,440,480	3,976,525						
Revenue	71,625,000	73,040,450	71,775,525		71,313,000	66,975,176	67,900,945		
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer .....	...	2,725,906	2,451,904			2,638,336	1,736,585	
Money raised for fortifications .....	...	...	370,000			...	370,000	
		2,726,906	2,825,904			2,955,078	186,000		
						5,919,414	746,813		
							3,039,998		
Balances on March 15th, 1873—									
Bank of England .....	...	10,796,935	9,250,946		10,796,935	12,214,449	9,250,946	
Bank of Ireland .....	...	1,417,513	1,489,978		1,417,513	1,489,978	1,489,978	
		12,214,449	10,740,924				10,740,924		
Totals		85,109,038	81,620,964		85,109,038	85,109,038	81,620,964		

The following are the Receipts on account of Revenue during the week ending March 15:—

	Receipts of Week Ending March 15.
Customs	519,000
Excise	1,198,000
Stamps	235,000
Taxes	61,000
Income tax	168,000
Post Office	700,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	20,814
Total	2,901,814

The total receipts of the previous week were 1,924,352.

The Exchequer issues of the week on account of expenditure were 2,517,193, viz:—

Interest of debt	223,221
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	2,293,972
Total	2,517,193

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Mar. 8	10,713,314	1,370,513	12,083,827
— — 15	10,796,935	1,417,513	12,214,448
Increase	83,621	47,000	130,621

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of March, 1873.

ISSUE DEPARTMENT.

Notes issued	£88,800,185	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,800,185
		Silver bullion .....	...
	88,800,185		38,800,185

BANKING DEPARTMENT.

Proprietors' capital ..	£14,553,000	Government securities ..	£13,365,532
Reserve	3,768,972	Other securities	25,159,123
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts ..	16,338,588	Notes	14,187,120
Other deposits	18,686,200	Gold and silver coin ..	1,031,033
Seven-day and other bills	396,048		
	53,742,808		53,742,808

Dated March 20, 1873.

FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,009,113	Securities	38,971,655
Public deposits	16,338,588	Coin and bullion	24,831,218
Private deposits	18,686,200		
	60,033,901		63,802,873

The balance of Assets above Liabilities being 3,768,972, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	133,945
Public deposits	424,425	...
Other deposits	469,587	...
Government securities	4,899	...
Other securities	764,085	...
Bullion	52,995	...
Reserve	52,763	...
Reserve	186,940	...

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

	Week ending March 19, 1873.	Week ending March 12, 1873.	Week ending March 20, 1872.
Thursday	£14,583,000	£16,730,000	£41,940,000
Friday	47,027,000	16,445,000	18,355,000
Saturday	22,377,000	14,713,000	18,566,000
Monday	17,738,000	16,358,000	17,050,000
Tuesday	15,479,000	15,267,000	15,928,000
Wednesday	16,962,000	16,814,900	14,614,000

Total..... 134,166,000 96,327,000 126,453,000

JOHN C. POCOOCK, Deputy-Inspector.

Bankers' Clearing-house, March 20, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 19th March, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Dec. 11	24,410,500	23,243,950	27,444,471	31,733,594	13,933,390	5
18	24,267,725	23,844,402	27,085,479	31,239,078	14,576,767	—
24	25,040,090	23,066,857	27,400,353	31,967,369	13,628,777	—
Jan. 1	25,561,305	24,014,298	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,354,430	31,091,900	13,087,692	4½
15	25,533,825	24,205,980	27,550,419	32,256,236	13,732,055	—
22	25,141,985	24,098,004	26,850,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,294,230	25,361,058	29,253,085	32,612,584	15,068,828	—
12	24,882,845	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,593	32,620,527	35,589,658	15,450,409	—
26	24,532,690	25,234,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,139,776	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,758	38,524,655	15,218,153	—

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 10th the present week.	March 18, 1863.	March 23, 1870.	March 22, 1871.	March 20, 1872.	March 19, 1873.
Circulation, excluding bank post bills	£ 20,012,331	£ 22,696,975	£ 22,844,220	£ 24,247,540	£ 24,613,065
Public deposits	9,343,499	12,240,608	10,767,237	13,529,847	16,338,588
Other deposits	13,003,088	15,781,529	19,881,030	18,362,220	18,686,200
Government securities	11,193,588	13,832,460	12,235,298	13,963,444	13,965,532
Other securities	20,191,582	19,590,860	23,196,212	22,852,337	25,159,123
Reserve of notes & coin	9,738,582	13,217,836	14,107,727	13,769,304	15,218,153
Coin and bullion	14,547,812	20,314,811	21,951,947	23,013,844	24,831,218
Bank rate of discount	4 %	3 %	3 %	3 %	3½ %
Price of Consols	92½	93½	92½	92½	92½
Average price of wheat	45s 3d	41s 9d	54s 7d	55s 5d	55s 4d
Exchange on Paris (short)	25 20 27½	25 20 27½	25 25 40	25 25 35	25 35 47½
— Amsterdam ditto	11 15½ 16	11 18½ 18½	11 19 19½	11 19½ 12 0½	12 1 2
— Hamburg (3 months)	13 7½ 8	13 10½ 10½	13 10½ 11½	13 9½ 9½	2050
Clearing-house return .....	...	67,377,000	76,760,000	126,453,000	134,166,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 7,188,494l; in 1870, a deficiency of 3,799,031l; in 1871, a deficiency of 3,315,182l; and in 1872, a deficiency of 4,490,117l. In 1873, there is a deficiency of 6,472,923l.

In 1863, the events of the week were the issues of two new loans, one of 39,000,000l for Italy, and one of 3,000,000l for the Confederate States of America, the former nominally at 5 per cent., the latter at 7 per cent. Although issued at 71, the Italian stock was taken up but slowly, but the Confederate loan was at once absorbed. Money was easy, and rates in the open market inclined to fall.

In 1870, the market was quiet throughout, more money being at liberty than was required for the prosecution of legitimate undertakings.

In 1871, the quiet of the previous week was suddenly broken by the outbreak of the disastrous Communist insurrection in Paris. In consequence of this, all financial operations connected with the projected French loan were entirely suspended. The stock markets were subject to a good deal of panic early in the week, and the accumulations of money

in Lombard street were in consequence great. The decline was permanent only in French and other foreign stocks. The home market was quiet but latterly firm in tone.

In 1872, a new Peruvian loan was issued for 36,000,000l, of which 21,000,000l was to be exchanged for old debt, the rest to be entirely new. It was well taken up, and the smaller American stocks were almost all in favour. The demand for money at the Bank was good throughout the week, and the rate still 3 per cent. The railway market was a good deal excited by a rumour that Mr Lowe proposed to remit the passenger duty.

The account of the Bank of France for the week ending March 20 shows the following changes:—

	March 20.	March 13.	Increase.	Decrease.
ASSETS.				
Cash	£ 31,955,000	£ 31,938,000	17,000	...
Private securities	42,239,000	43,479,000	...	1,250,000
Treasury bonds	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes	110,572,000	112,019,000	...	1,447,000
Government deposits	5,466,000	4,261,000	1,195,000	...
Private deposits	9,070,000	9,321,000	...	251,000

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

PRUSSIAN BANK—Week ending March 7.				
	March 14.	March 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 30,378,000	£ 30,084,000	294,000	...
Discounts and advances	28,561,000	28,899,000	...	338,000
LIABILITIES.				
Notes in circulation	45,043,000	44,970,000	73,000	...
Deposits, &c.	4,269,000	4,279,000	...	10,000
Acceptances, endorsements, &c.	5,532,000	5,721,000	...	189,200

THE NETHERLANDS BANK—Week ending March 10.				
	March 10.		Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 9,289,000	...	...	...
Discounts and advances	8,188,000	...	...	...
LIABILITIES.				
Notes in circulation	13,156,000	...	...	...
Deposits	3,037,000	...	...	...

HAMBURG BANK—Week ending March 13.				
	March 13.	March 6.	Increase.	Decrease.
Deposits of bullion, &c.	£ 1,084,000	£ 1,239,000	...	155,000

AUSTRIAN NATIONAL BANK—Week ending March 12.				
	March 12.	March 5.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 14,260,000	£ 14,258,000	2,000	...
Discounts and advances	17,568,000	17,860,000	...	294,000
LIABILITIES.				
Circulation	29,792,000	30,059,000	...	267,000

NATIONAL BANK OF BELGIUM—Week ending March 13.				
	March 13.	March 6.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 5,698,000	£ 5,812,000	...	114,000
Discounts and advances	10,081,000	9,958,000	123,000	...
LIABILITIES.				
Circulation	12,726,000	12,600,000	126,000	...
Deposits	2,408,000	2,529,000	...	123,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the rouble-marc at 1s; and the franc at 25f per 1l.

DISCOUNT AND MONEY MARKET.—There has been a good demand for money during the week, the scarcity in the open market, owing to the influx of Government money into the Bank being increasingly marked as the month goes on. Yesterday and to-day there has been rather less pressure than earlier in the week, but no business is done under Bank rate, and the rates for six months' bills are ½ to 1 per cent. above the Bank minimum. At the Bank there has continued to be a good demand, the applications increasing with the increase of Government deposits.

The changes in the Bank return for the week also show the great effect which Mr Lowe's revenue arrangements have on the money market. There is a further increase of 424,000l in the public deposits, which now amount to 16½ millions, or two millions more than at the same date last year, allowing for the transfer of the Chancery money by which the public deposits appear a million larger by comparison with last year than they really are. If the effect last year was to deplete the money market, it is quite intelligible that the present stringency should be rather more severe than it was a year ago. Accordingly the applications at the Bank have steadily increased since the rate was reduced to 3½ per cent. nearly two months ago, the private securities having in fact increased fifty per cent., viz., from about 17,000,000l to 25,000,000l, or about a million a week, and the increase in the present week being about 760,000l. This sum of 25,000,000l is also within two millions of the highest total touched at any time last year, and it would not be surprising if it reached 30,000,000l in a week or two, or within a very little of the largest sum lent at any time during the panic of 1866. Such is the effect of Mr Lowe's arrangements, which it may be added utterly demoralise the outside market in which we have seen the most contradictory quotations given. The principal other changes in the return are an increase of 53,000l in the bullion, and a diminution

of 134,000*l* in the circulation, corresponding to a total addition of 187,000*l* to the reserve. The reflux of coin from the country has been resumed this week; the withdrawals for export were 46,000*l* on balance, and adding this to the influx above shown in the return, we find that the return from the country has amounted to about 99,000*l*. As will be seen from the subjoined table the rates in Germany and France continue above those of London, and there is no sign of abatement in the comparative stringency which exists on the continent.

The demand for gold keeps strong, but there have been only slight withdrawals from the Bank this week. On 'Change bills have been in demand for Germany, Holland, and Paris.

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

Bank bills—3 months.....	3½	per cent.
Do 4 —	3¾	4 per cent.
Do 6 —	4¼	per cent.
Inland bills—3 months.....	3½	per cent.
Do 4 —	4	per cent.
Do 6 —	4½	per cent.

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

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

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	5
Berlin ..	4½	4
Bremen ..	4½	4½
Frankfort.....	4	4
Hamburg	3	4
Amsterdam	4	4
Brussels	5½	3½
Leipzig.....	5	5
St Petersburg	6½	6½
Vienna	5	5

The National Bank of Austria has to-day reduced its rate from 6 to 5 per cent.

THE STOCK MARKETS.—The activity displayed last week in various departments of Stock Exchange business has sensibly slackened in this; and the fluctuations in the Home Railway and the American Railway markets have been less rapid. In the different classes of securities the changes now recorded prove to be of a very miscellaneous character. British Government Stocks have risen this week, while, as is shown hereafter, no general rule can be applied to the variations in Foreign State or British Railway Securities. American Railroad investments have at length exhibited weakness; and Atlantic and Great Western, Erie, and Illinois securities have receded upon speculators for a rise beginning to take their profits. United States Government Bonds have shown but little animation throughout the week. Amongst Canadian Railway Securities a heavier business has been doing; and in Grand Trunk Stocks especially, an inquiry, largely speculative, has been created by the adoption of the reconstruction scheme, involving the issue of 10,000,000*l* ordinary stock at about 80 per cent. discount, for the purpose of relaying the line throughout on the narrow gauge and with steel rails. The stipulations of this scheme will be found referred to in detail under "Notices and Reports," and it will probably be found necessary for some time to keep up a speculative inquiry for Grand Trunk Stocks, if the present amount of the ordinary stock is to be nearly quadrupled, and the whole amount is to be placed on the market. On the other hand, it cannot be doubted that the objects to be gained must prove of great service to the preference bondholders, although they have to submit to slightly reduced dividends in cash, and, as such, the proposal merits their support. The Company's future prospects are, it would appear, comparatively speaking, to some extent favourable, inasmuch as the opening of the Intercolonial Railway will probably give access next year to Halifax on the Atlantic coast; while the rapid commercial progress of the Dominion will be additional elements of prosperity hereafter. Indian Railway Stocks have been well supported. Banking and Finance

Companies show few alterations of any moment; and miscellaneous securities, with the exception of the Telegraph department have remained comparatively featureless. In Atlantic Telegraph securities, however, speculation of a wild description has continued; and the fluctuations recorded from day to day must be regarded as entirely apart from the merits of these securities as investments. Still, opportunities may be presented to the investor, which he would do well not to neglect. A fair business was attracted to Mining ventures in the early part of the week though weakness has been observable. A rise in Australian Land Companies' Shares, and in North Metropolitan Tramways may be referred to. On the London market not much attention is directed to Coal and Iron companies; but it may be mentioned that since the commencement of this year the rise in such undertakings has been of an extraordinary description. For instance, the Stavelly Coal and Iron has risen from 128 to 180 in this short time, the Sheepbridge from 65 to 106, the Rotherham from 26 to 81, the Parkgate from 90 to 100, the Shotts Iron from 83 to 96, John Brown and Co. from 76½ to 100, the Bilbao Iron Ore from par to 13 premium, and Blockow Vaughan from 48 to 63. This enumeration tells its own tale, manias always working their own cure and bringing competing schemes into action. To-day's market has been favourable to holders, more especially of Home Railway Stocks. Telegraph Securities were flat in the morning but recovered in the afternoon. To-morrow will be a holiday on the Stock Exchange.

ENGLISH GOVERNMENT SECURITIES.—The British Funds have ruled firm throughout the week, and now stand at decidedly higher quotations than were current on last Friday. The Stocks have proved to be scarce; and the subsidence of the crisis in Home politics has contributed to the better state of things. Indian Government Stocks have likewise been firmly held.

	Money.		Account.		Exchequer Bills. March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	2 dis to 2s pm
Monday	92½	92½	92½	92½	2 dis to 2s pm
Tuesday	92½	92½	92½	92½	3 dis to 2s pm
Wednesday	92½	92½	92½	92½	3 dis to 2s pm
Thursday	92½	92½	92½	93	3 dis to 2s pm
Friday.....	92½	92½	92½	93	3 dis to 2s 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	+ ½
Ditto April	92½	92½	+ ½
Reduced 5 %	91½	91½	+ ½
New 3 %	91½	91½	+ ½
Bank stock (last dividend 5 %)	247 9	242 4	xd
India Steek, 10½ % red. at 200 Apl. 30, 1874	202 4	202 4	...
De 5 %, red. at par, July 5, 1880	109 ½	110 ½	+ 1
Metropol. Board of Works 3½ % Consols ..	96 ¼	96 ¼	...

COLONIAL GOVERNMENT SECURITIES.—The business in these stocks has been of a favourable character during the week. The following are quoted at an advance:—Canada 5 per Cent., ½; ditto Dominion, 1903, 1; Cape of Good Hope, 1890, 2; ditto, 1880, 1½; New Brunswick, ½; South Australian 5 per Cent., ½. Only one has declined, viz., New Zealand 6 per Cent., 1891, which has fallen 1.

FOREIGN GOVERNMENT SECURITIES.—In Foreign Stocks generally the market fluctuations this week have been of less than average importance, and at the same time the variations, such as are now to be recorded, show that the instances above and below the quotations of last Friday are pretty evenly balanced. Spanish securities as yet exhibit no signs of recovery, the political and financial position of that country being still viewed with grave distrust. The immediate result of the treaty between France and Germany for the liberation of the territory, and payment of the fifth milliard of the indemnity in six months was to produce depression in French Rentes, apparently from a vague fear that the great financial transactions involved would produce monetary pressure; but a recovery has since taken place, the balance of funds in the hands of the French Government being stated to be sufficiently large to meet the necessary drain, thus dispelling the rumour of a new loan. Turkish Stocks have shown weakness, the knowledge that the Sultan entertains the idea of raising another great loan, and that his Government is in want of funds, notwithstanding last year's borrowings, causing depres-

sion. Italian and Austrian Rentes have likewise been dull. On the other hand Russian Stocks have somewhat improved in price; and Argentine and Uruguay Bonds show recovery. Bolivian Stock has been sold by speculators. The further changes have been, as will be seen below, quite of a secondary character. To-day's market was fairly supported, with the exception of Spanish.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	95 1/2	96 7/8	+ 1 1/2
Ditto 6% Public Works, 1871	92 1/2	93 1/2	+ 1
Austrian 5% Silver Rentes (less income tax)	67 1/2	67 1/2	—
Brazilian 5% 1865	96 7/8	96 7/8	—
Ditto 5% 1871	96 7/8	96 7/8	—
Buenos Ayres 6% 1870	96 8/8	97 9/8	+ 1
Danubian Principalities 7% 1864	94 1/2	94 1/2	—
Ditto 8% 1867	100 2/2	100 2/2	—
Egyptian 7% 1862	94 6/8	94 6/8	—
Ditto 7% 1864	99 10/1	99 10/1	—
Ditto 7% 1868 (Railway Debentures)	101 1/2	101 1/2	—
Ditto 7% 1866 (Viceroy's Loan)	93 1/2	93 1/2	—
Ditto 9% 1867	106 7/8	106 7/8	—
Ditto 7% 1868	93 1/2	93 1/2	—
Ditto 7% 1870 (Khedive Loan)	87 1/2	87 1/2	—
French National Defence Loan 6% 1870	100 1/2	100 1/2	—
Ditto 5% 1871	87 1/2	87 1/2	—
Honduras 5% 1870	24 1/2	24 1/2	—
Hungarian 5% 1872	83 1/2	83 1/2	—
Italian 5% 1861 (less income tax)	64 1/2	64 1/2	—
Ditto 5% State Domain	90 2/2	90 2/2	—
Ditto 6% Tobacco Bonds	94 5/8	94 5/8	—
Japanese 9% 1870	107 8/8	107 8/8	—
Mexican 8% 1870	18 1/2	18 1/2	—
Paraguay 8% 1871	69 1/2	69 1/2	—
Ditto 8% 1872	67 1/2	67 1/2	—
Peruvian 8% 1870	75 1/2	75 1/2	—
Ditto Consolidated 5% 1872	63 1/2	63 1/2	—
Portuguese 3% Bonds, 1853, &c.	39 1/2	39 1/2	—
Russian 5% 1822	92 1/2	92 1/2	—
Ditto 3% 1859	67 1/2	67 1/2	—
Ditto 5% 1862	93 1/2	93 1/2	—
Ditto 5% 1870	92 3/8	92 3/8	—
Ditto 5% 1871	91 1/2	91 1/2	—
Ditto 5% 1872	93 1/2	93 1/2	—
Ditto Anglo-Dutch, 5% 1864 and 1866	98 9/8	98 9/8	—
Ditto 5% Orel-Vitebsk Bonds	83 1/2	83 1/2	—
Ditto 4% Nicolai Railway Bonds	77 1/2	77 1/2	—
Ditto 5% Moscow-Jaroslav	92 1/2	92 1/2	—
Ditto 5% Charkof-Azof Bonds	91 1/2	91 1/2	—
Spanish 3%	22 1/2	22 1/2	—
Ditto 5% 1870 (Quicksilver Mortgage)	76 1/2	76 1/2	—
Ditto 6% (Lands Mortgage)	69 7/8	69 7/8	—
Turkish 6% 1854	91 3/8	91 3/8	—
Ditto 6% 1858	69 1/2	69 1/2	—
Ditto 6% 1862	76 1/2	76 1/2	—
Ditto 5% 1865	54 1/2	54 1/2	—
Ditto 6% 1868	74 1/2	74 1/2	—
Ditto 6% 1869	66 1/2	66 1/2	—
Ditto 6% 1871	74 1/2	74 1/2	—
Uruguay 6% 1871	77 1/2	77 1/2	—
NEW LOANS.			
French National 5% 1872	5 1/2 pm	6 1/2 pm	+ 1
Hungarian 5% 1873	1 1/2 pm	1 1/2 pm	—
Japanese 7% 1873	2 1/2 pm	2 1/2 pm	—

ENGLISH RAILWAYS.—An undecided market, with less business doing, has followed the excitement of the past few weeks in British Railway stocks. The fluctuations, which from day to day have proved of a diversified character—the tone being heavy on Saturday, weak on Monday, firm on Tuesday, well supported on Wednesday, both stronger and weaker on Thursday, and good to-day—have not been rapid; and the result this evening exhibits few instances in which the rise or fall has occurred to any very marked extent, when contrasted with the rates current a week ago. Prices have been influenced in a favourable direction by moderately good traffic returns, and the termination of the strike in South Wales; while, on the other hand, the increased firmness in the coal and iron trades, and the outcry raised by the whole body of directors against the "Railway and Canal Traffic Bill" now before Parliament have tended to neutralise that good effect. The reduction in the North British dividend which, announced at the rate of 1/2 per cent. per annum, exhibited a reduction of 1/2 per cent., as compared with this time last year, was fully expected, and produced little effect. As it is, apart from a decided advance in Great Northern "A" stock, on speculative buying back, and a noticeable fall in Metropolitan, owing to a traffic return that was regarded as not being sufficiently favourable, the further movements exhibited below, call for little special comment. Metropolitan District, and Manchester and Sheffield Stocks have at times been sustained at higher prices; while Brighton Stock has not been quite so well supported, the traffic exhibiting a trifling reduction. To-day the market opened firm, and prices exhibited a fair improvement at the close of business. Great Northern A rose 2; Manchester and Sheffield Deferred and Caledonian, 1 1/2; and Sheffield Ordinary, 1.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	92 1/2	93 1/2	+ 1 1/2
Great Eastern	40 1/2	40 1/2	—
Great Northern	126 1/2	126 1/2	—
Ditto A	136 1/2	142 1/2	+ 6
Great Western	120 1/2	120 1/2	—
Lancashire and Yorkshire	147 1/2	147 1/2	—
London and Brighton	74 1/2	73 1/2	- 1
London, Chatham, and Dover	22 1/2	22 1/2	—
Ditto Arbitration Preference	60 1/2	61 1/2	+ 1
London and North-Western	142 1/2	141 1/2	- 1
London and South-Western	103 1/2	104 5/8	+ 1/2
Manchester, Sheffield, and Lincolnshire	73 1/2	75 1/2	+ 2
Ditto Deferred	46 1/2	47 1/2	+ 1
Metropolitan	68 1/2	67 1/2	- 1 1/2
Metropolitan District	30 1/2	31 1/2	+ 1 1/2
Ditto ditto Preference	71 1/2	72 1/2	+ 1
Midland	133 1/2	133 1/2	—
North British	62 1/2	62 1/2	—
North-Eastern—Consols	154 1/2	155 1/2	+ 1
South-Eastern	102 1/2	103 1/2	+ 1
Ditto Deferred	84 1/2	84 1/2	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	114 6/8	114 6/8	—
Ditto 1867 Redeemable 5%	113 1/2	113 1/2	—
Great Western 5% Deb.	119 20	119 20	—
London and North-Western 4%	102 3/8	102 3/8	—
London and Brighton 4 1/2%	105 7/8	106 8/8	+ 1
London, Chat., & Dover Arbitration 4 1/2%	103 1/2	103 1/2	—
Metropolitan District 6%	125 7/8	125 7/8	—

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 15 to 807,643*l*, being an increase of 50,227*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 7,966,959*l*, showing an increase of 510,058*l*, as compared with the same period of last year. The principal increases for the week have been—Midland, 9,288*l*; London and North-Western, 10,301*l*; North-Eastern, 8,506*l*; Great Western, 6,545*l*. Southern lines again show a falling off, and Great Eastern receipts have decreased 484*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	8,129	+ 536	85,554	+ 3,591
Great Eastern	37,344	+ 484	417,418	+ 13,506
Great Northern	45,386	+ 2,095	512,054	+ 29,445
Lancashire & Yorkshire	57,494	+ 2,313	622,932	+ 25,555
London, Chat., & Dover	12,646	+ 561	139,092	+ 6,135
London & North-Western	147,349	+ 10,301	1,590,700	+ 107,138
London & South-Western	26,582	- 416	289,200	+ 11,491
London and Brighton	21,739	- 68	243,778	+ 4,587
Man., Shef., & Lincolnsh.	28,744	+ 4,161	298,716	+ 32,938
Metropolitan	8,225	+ 27	88,416	- 1,573
Metropolitan District	4,011	+ 543	43,265	+ 4,392
Midland	93,891	+ 9,288	1,000,491	+ 90,411
North-Eastern	102,526	+ 8,506	1,094,612	+ 104,376
South-Eastern	26,087	+ 948	279,684	+ 4,733
*Caledonian	46,387	+ 2,258	315,187	+ 13,736
*Glasgow & Sth.-Westrn.	15,270	+ 1,728	89,645	+ 9,192
*Great Western	90,801	+ 6,545	619,219	+ 37,364
*North British	35,037	+ 1,385	237,004	+ 13,041
	807,643	+ 50,227	7,966,959	+ 510,058

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

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

	FOREIGN.		Inc. or Dec.
	Closing Prices last Friday.	Closing Prices this day.	
Antwerp and Rotterdam	26 7/8	26 7/8	—
Bahia and San Francisco	21 1/2	21 1/2	—
Belgian Eastern Junction	3 1/2	3 1/2	—
Buenos Ayres—Great Southern	12 1/2	12 1/2	—
Dutch-Rhenish	23 1/2	23 1/2	—
Great Luxembourg	22 1/2	22 1/2	—
Lemberg-Czernowitz	13 1/2	13 1/2	—
Mexican	5 1/2	5 1/2	—
Namur and Liege guaranteed 14 <i>l</i> pr. ann.	10 1/2	10 1/2	—
Sambre and Meuse	11 1/2	11 1/2	—
San Paulo	21 1/2	21 1/2	—
South-Austrian and Lombardo-Venetian	17 1/2	17 1/2	—
Ditto 3% Obligations	10 1/2	10 1/2	—
BRITISH POSSESSIONS.			
East Indian	111 1/2	111 1/2	—
Grand Trunk of Canada	20 1/2	22 1/2	+ 2
Great Indian Peninsula	107 1/2	108 1/2	+ 1
Great Western of Canada	20 1/2	21 1/2	+ 1
Madras 5%	107 1/2	108 1/2	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '62 (par 91 1/2)	92 1/2	93 1/2	+ 1
Ditto 1865 Issue (par 91 1/2)	93 1/2	93 1/2	—
Ditto 1867 Issue (par 91 1/2)	93 1/2	93 1/2	—
Ditto 5% 10/40 Bonds (par 91 1/2)	89 1/2	89 1/2	—
Ditto 5% Funded Loan (par 91 1/2)	90 1/2	90 1/2	—

	Closing Prices last Friday.	Closing Price this day.	Inc. or Dec.
Massachusetts 5 % Sterling Bonds, 1900...	3 5	93 5	...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage..	80 1	80 1	...
Ditto Second Mortgage (par 91½)	72½ 4½	72½ 3½	- 1
Ditto Third Mortgage (par 91½)	48½ ½	44½ ½	- 2
Ditto Leased Lines Rental Trust.....	83 ½	82½ ½	- ½
Eric Shares (par 91½).....	52½ 3½	51½ ½	- 1½
Ditto 7 % Consolidated Mort. (par 91½)	94½ 5½	95 ½	+ ½
Illinois Central Shares (par 91½)	96½ 7½	95 ½	- 1½
Illinois and St Louis Bridge 7 %, 1st Mort	100½ 1½	101½ 2½	+ 1
Pennsylvania 50 doles shares (par 48)	49 ½	48½ 7½ x new	- 1
Ditto General Mort. 6 % Bonds, 1910 ...	97½ 8	97½ 8½	+ ½

JOINT STOCK BANKS.—A slight downward tendency is visible in the market for these shares, but the week has been without noticeable feature. These are higher:—Agra A, ¼; Alliance, ¼; Anglo-Egyptian, ½; Merchant, ½; Union of London Scrip, ¼; and these are lower:—Anglo-Hungarian, ½; Bank of Constantinople, ½; Chartered Mercantile of India, ½; Hong Kong and Shanghai, 1; Bank of Mexico, ½; London, and County, ½; New South Wales, 1; Provincial and Ireland, 1.

TELEGRAPHS.—This market has again been agitated, principally in the Atlantic department. Anglo-American, after the sudden fall of last Friday, have continued in a downward direction, with occasional checks, but close above the lowest point. Since the amalgamation of Eastern lines those shares have been fairly supported by steady investment, but realisations have this week left some depression. The following have advanced:—Indo-European, 1; French Atlantic, ½; Western Union, 1; Telegraph Construction, ½. On the other side, Anglo-American have fallen 5; West India and Panama, which have been extensively realised, also show a fall of ¾, notwithstanding the restoration of line determined on; British Australian, ½; British Indian Extension, ½; China Submarine, ½; Cuba, ¾; Mediterranean Extension, ½; French Atlantic Debentures, 1; Submarine Cables Trust have also declined 3.

MINES.—English shares, particularly tin mines, have been in good request at advancing prices in anticipation of a good market for that metal. On the other hand, the copper standard at Truro has declined this week. Wheal Bassett have advanced 5; North Roskear, 5; Tin Croft, 2; East Lovell, ½; Great Wheal Vor, ½; South Condurrow, ½. On the reverse side, Wheal Seton have declined 2½; Tankerville, ½; Wheal Grenville, ½. In the foreign department, St John del Cey have advanced 1; Colorado Terrible, ½; Fortuna, ¼; Linares, ¼; Lasitanian, ¼; New Quebrada, ¼; Almada Silver, ½. The following have declined:—Australian United, ¼; Richmond Consolidated, ¼. Emma shares have receded ¼, and close at 10½—11.

MISCELLANEOUS.—One or two Colonial Land shares have gone up very much on the week, as also the stock of the Merchant Shipping Company, but there has been a decline in Trust shares equal to last week's rise. The market otherwise is without special feature. The following have risen:—Egyptian Khedive Loans (1870), ½; Ebbw Vale Iron, 1½; Lydney and Wigpool ditto, ½; Credit Foncier of England (new), ½; Fairbairn Engineering, ¼; Fore Street Warehouse, ¼; Wood Street ditto, ¼; Australian Agricultural, 6; Canada Land Company, 2; Peel River ditto, 3½; Van Dieman's Land, 1; Merchant Shipping, 3; North Metropolitan Tramways, ½; ditto (new), ½; Native Guano, ½; Phosphate Sewage, ½. There have declined Foreign and Colonial Government Trust, '71 and '72, 1; Share Investment (preferred), 1; ditto (deferred), 1½; Spanish Land, 1; Copper Mines of England, 1; Credit Foncier reduced, ½; North British Australian Land, 1; Scottish Australian ditto, 2; Amazon Steam Navigation, 1; Edinburgh and Dublin Tramways each, ¼.

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

Gold continues in good demand, but with the exception of 69,000*l* in sovereigns, there have been no withdrawals from the Bank; the arrivals have been but small, comprising only 19,300*l* from the West Indies, and 42,000*l* from the Brazils. The Basuto takes 32,900*l* to the Cape, the Elbe 19,800*l* to the West Indies, and the Caldera 11,500*l* to the Brazils. The next mail from Australia will only be due here about the 7th April; the gold on board, for this country, amounts to 920,000*l*.

Silver being in demand for the continent has to-day increased in value, and may be quoted at 59½*d* per oz standard. The amounts to hand from New York make a total of 135,000*l*, chiefly Dore.

Mexican dollars remain without alteration; the arrivals have been very small during the week. We quote old coinage as 62½*d* per oz, and the new 59½*d* per oz last prices.

Exchange on India for banks drafts at 60 days' sight is 1*s* 10½*d* per rupee. The India Council bills were allotted yesterday—viz: To Cal-

cutta, 450,000*l*; Bombay, 250,000*l*. Applications on Calcutta at 1*s* 10½*d* receive 18 per cent, and on Bombay at the same rate 68 per cent. There were no drawings on Madras. The minimum, as before, was 1*s* 10½*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½*d* per oz std, last price; ditto fine, 77s 9½*d* per oz std, ditto; ditto refinable, 78s 0*d* per oz std, ditto; South American doubloons, 73s 9*d* to 74s per oz; United States gold coin, 76s 4*d* to 76s 4½*d* per oz, none here. Silver—Bar silver, fine, 4s 11½*d* per oz std, last price; ditto, containing 5 grains gold, 5s 0½*d* per oz std, last price; Mexican dollars, new, 4s 11½*d*; old, 5s 2½*d* per oz, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended March 19, has been as follows:—Gold—import, 83,190*l*; export, 159,121*l*. Silver—import, 160,235; export, 341,364*l*. There has been no bullion operations of importance at the Bank to-day.

CIRCULATION OF THE UNITED KINGDOM.—We published last week, in the Supplement, a statement for February of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:—

	Authoris'd Issues.	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.
119 Private Banks.....	£ 3,926,232	£ 2,709,453	£ 2,657,406	£ 2,630,717	£ 2,599,591
56 Joint Stk. —	2,738,640	2,385,632	2,387,342	2,377,598	2,368,474
175 Totals.....	6,664,872	5,095,075	5,044,748	4,998,315	4,938,065

AVERAGE WEEKLY CIRCULATION OF THESE BANKS FOR THE MONTH ENDING FEB. 22, 1873

Private Banks	2,639,292
Joint Stock Banks	2,379,759
Average weekly circulation of Private and Joint Stock Banks.....	5,019,051

During the last month the average circulation of the Scotch Banks was 5,185,505*l*, and of the Irish Banks, 7,237,836*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for February:—

Bank of England, 4 weeks ending Feb. 26	24,894,465
English Private Banks, 4 weeks ending Feb. 22	2,639,292
English Joint Stock Banks, 4 weeks ending Feb. 22.....	2,379,759
Total for England	29,913,516
Scotch Banks to Feb. 22	5,185,505
Irish Banks to Feb. 22	7,237,836
Total for United Kingdom.....	42,336,857

On a comparison of these figures with those of the preceding month, ended Jan. 25, it shows a total decrease of 926,208*l* in the circulation of the United Kingdom, viz:—

	January, 1873.	February, 1873.	Increase.	Decrease.
Bank of England	£ 25,409,310	£ 24,894,465	...	514,845
Private Banks.....	2,732,772	2,639,292	...	93,480
Joint Stock Banks.....	2,428,225	2,379,759	...	48,466
Total in England	30,570,307	29,913,516	...	656,791
Scotland	5,311,359	5,185,505	...	125,854
Ireland	7,371,499	7,237,836	...	133,663
Total	43,253,065	42,326,857	...	926,208

As compared with the corresponding month of 1872, there are the following changes:—

AN INCREASE in the notes of the Bank of England of	259,615
— — — Private Banks of	48,863
— — — Joint Stock Banks of	45,941
— — — Scotch Banks of	361,116
Increase	715,535
A DECREASE in the notes of the Irish Banks of	461,703
Net increase on previous year in United Kingdom	254,516

It also appears by the above returns that—

The English Private Banks are below their authorised issues	1,296,940
The English Joint Stock Banks are below their authorised issues	359,881
Total below fixed issues	1,646,821
The Scotch Banks are above their authorised issues	2,436,234
The Irish Banks are above their authorised issues	893,342
Total above the authorised issues	3,319,576

The return of bullion in the Bank of England for the month ending Feb. 26 gives an aggregate average in both departments of 25,217,521*l*. On a comparison of this with the return for the month ending Jan. 29, there appears to be an increase of 718,051*l*, and an increase of 1,341,187*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending Feb. 22 was 6,526,954*l*, being a decrease of 226,548*l* on the previous month, and an increase of 106,462*l* on the corresponding period last year.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, March 18.		FRIDAY, March 21.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 1	12 3
Ditto	3 Months.	12 4	12 4½	12 4	12 4½
Rotterdam	—	12 4	12 4½	12 4	12 4½
Antwerp and Brussels	—	25 65	25 70	25 65	25 75
Paris	Short.	25 37½	25 47½	25 35	25 47½
Ditto	3 Months.	25 72½	25 80	25 72½	25 80
Marseilles	—	25 75	25 80	25 75	25 82½
Hamburg	—	2045	2050	2045	2050
Berlin	—	6 24½	6 25	6 24½	6 25
Leipzig	—	6 24½	6 25½	6 24½	6 25
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	32	31½	32
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 17½	11 22½	11 20	11 25
Trieste	—	11 17½	11 22½	11 20	11 25
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	46½	47½	46½	47½
Cadix	—	47½	48	47½	47½
Seville	—	47½	47½	47½	47½
Barcelona	—	47½	48	47½	48
Malaga	—	46½	47	46½	47
Granada	—	46½	47	46½	47
Santander	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	46½	47
Bilboa	—	46½	47	47½	47½
Genoa, Milan, and Leghorn	—	29 10	29 20	29 2½	29 10
Venice	—	29 10	29 20	29 2½	29 10
Naples	—	29 10	29 20	29 2½	29 10
Palermo and Messina	—	29 10	29 20	29 2½	29 10
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Mar. 29	25.35 40	Short.
Amsterdam	— 18	12.05	—
Frankfort	— 19	118.12	—
Hamburg	— 18	20.23	—
—	— 19	20.04	3 months' date.
Berlin	— 19	650 ½	—
Vienna	— 19	105.20	—
St Petersburg	— 18	32½	—
Alexandria	— 8	97	—
New York	— 20	108½	60 days' sight.
Havana	Feb. 7	41 42½ % prem.	—
Melbourne	Jan. 31	½ % dis. ½ % prem.	—
Sydney	— 27	½ % dis. ½ % prem.	—
Jamaica	Feb. 25	1 % prem.	—
Trinidad	— 26	475 483	—
Rio de Janeiro	— 22	26½d 27d	—
Bahia	— 26	26½d 27d	—
Pernambuco	— 28	26½ ½	—
Ceylon	— 21	1s 11½d	6 months' sight.
Hong Kong	Mar. 14	4s 5½d	—
Shanghai	— 14	5s 11d	—

EXCHANGE ON INDIA.

	MARCH 20.	60 days.	30 days.
Calcutta	—	1s 10½d	1s 10½d
Madras	—	2s 10½d	1s 10½d
Bombay	—	1s 10½d	1s 10½d
Colombo	—	1s 10½d	1s 11d
Mauritius	—	1 % dis	½ % dis
Singapore	—	4s 5d	4s 5½d
Hong Kong	—	4s 5d	4s 5½d
Sydney	—	1 % dis	½ % dis
Melbourne	—	1 % dis	½ % dis

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Alabama and Chattanooga Railroad Bonds.—At a meeting of holders of Alabama and Chattanooga Railroad Bonds, and of Alabama Gold Bonds, the following resolutions were passed:—

The holders of Alabama and Chattanooga Railway Company First Mortgage eight per cent. bonds of 1869, and of State of Alabama eight per cent. gold bonds of 1870 hereby agree to accept in satisfaction of the coupons overdue thereon since July 1, 1872, and January 1, 1873, a new issue of eight per cent. currency bonds, at the rate of 82 per cent. The overdue coupons being calculated at the rate of exchange of the day.

Should it be necessary to advance to the State of Alabama the sum of 250,000 dols currency, to enable it to complete the purchase of the railroad sold in bankruptcy, and thus to secure the said railroad for the benefit of the bondholders, it is hereby resolved to authorise the Council of Foreign Bondholders and the committee of Alabama and Chattanooga bondholders to make such advance, on such terms and conditions, and on such security as they may deem fit, and to invite the Alabama and Chattanooga bondholders to participate in such advance in proportion to their holding.

Eastern Railroad of Massachusetts 6 Per Cent. Loan.—Messrs Baring Brothers and Co. invite applications at the price of 93 per cent. for a loan for 200,000*l* secured on the 6 per cent. bonds of this company. The interest accrues from the 1st April and will be payable here on the 1st April and 1st October. The prospectus states:—

The principal is to be repaid in 20 years, and both principal and interest are domiciliated at the counting-house of Messrs Baring Brothers and Co. A sinking fund of 1 per cent. per annum will be employed in the purchase of the bonds when below par, the company reserving the right to increase the amount to be so employed. Any balance which may not have been thus redeemed is to be paid off at par, at the expiration of the 20 years. The capital stock of the Eastern Railroad of Massachusetts is \$4,262,600, and its bonded debt amounts to \$2,604,400. The company paid dividends at the rate of 8 per cent.

per annum on its capital stock for the six years ending in 1871; in the following year, owing to an accident involving considerable damages no distribution was made to the stockholders, but the company has again resumed payment of its dividends.

Erie—7 Per Cent. Gold Bonds.—Messrs Bischoffsheim and Goldschmidt notify that they will be prepared to pay the first quarter's interest, maturing the 1st April, on the issue of 10,000,000 dollars gold bonds, on and after that date. The interest due on fully-paid scrip will be payable on production of the scrip certificates, with the dividend warrants attached. The dividend warrants annexed to scrip certificates not fully paid will be received as part payment of the call due on the 1st April, and they must be presented on that day at the Imperial Bank, Limited.

Grand Trunk of Canada.—A special meeting of bond and stock holders was held on the 20th inst, to consider Mr M'Ewen's scheme for raising additional capital, as modified by the board.

Mr R. Potter, the president, explained that, at the meeting of the company in November last, the only practicable way suggested of raising additional capital was by means of net revenue and a further preference stock of 1,100,000*l*, which the bond and stock holders were kind enough to approve. Mr M'Ewen had now published his scheme, and it consisted principally of issuing 10,000,000*l* ordinary stock at a discount of 80 per cent., so as to realise about 2,000,000*l* for completing the road with steel rails, providing ample rolling stock, and altering the line to the ordinary narrow gauge, &c., leaving the net revenue available for dividend. It also provided for the conversion of the first and second preference bonds, and the third and fourth preference stocks into preference stocks at a lower rate of interest—viz., 5 per cent. and 4 per cent. There were only 20 dissentients who objected to the scheme, representing about 63,000*l* stock in the company. Mr M'Ewen's scheme fitted very well into the directors' scheme. He proposed that the rate of interest on the first and second preference stocks should be reduced from 6 to 5 per cent. The scheme A of the directors proposed to raise 1,100,000*l* of second equipment mortgage bonds, of which 500,000*l* was to be appropriated to paying off the first equipment mortgage bonds, leaving 600,000*l*, with which they proposed to pay off the military and postal bonds of 1,200,000*l* now receiving interest of about 2½ per cent. out of revenue, and in that way they would get rid of a prior mortgage. The second equipment mortgage bonds would then become first, and would have nothing beyond them. The first preference bonds would thus get rid of a charge of 36,000*l* a year. In the directors' scheme of last year he was obliged to abandon the desirable object of change of gauge, which was of immense importance to the Grand Trunk Company. The directors did not intend to lay down a third rail, but so soon as they had a sufficient supply of narrow gauge engines and rolling stock to alter the gauge from Buffalo to Sarnia and Lake Huron they would change the line to the narrow gauge on that portion, which they hoped to do in the present year; then next year they hoped to change the gauge on the remainder of their line to Portland, which would give them large facilities for the through traffic. They would have 230 new coal-burning engines, which, with the change of gauge, would add from 25 to 30 per cent. in carrying power. The first and second preference stocks were only asked to give up 1 per cent., having the 5 per cent. interest secured to them in cash for ever after, which would greatly increase their value. He thought the scheme was rather too favourable for the fourth preference stock. They hoped the Intercolonial line would be constructed on the narrow gauge, so as to complete the communication, and be opened to Halifax next year. Mr M'Ewen and friends had already paid 50,000*l*, and would pay another 50,000*l* on that day on the approval of the agreement made by the board with them, making 100,000*l*. When the Bill was approved another 100,000*l* would be paid. They were responsible for 300,000*l* more by the end of July, and on the 30th September 200,000*l* more, making 7*l* per cent. on the nominal amount of the stock, when they would release the contractors, leaving calls to be paid of 13*l* per cent., and he believed there would be 300,000*l* more paid by the end of the year. The proprietors would at that time have 600,000*l* at the bankers. They would in all receive 1,900,000*l* net, being less by 1*l* per cent. nominal for commission, and they would probably get back 50,000*l* in the shape of interest on deposit. He concluded by moving a formal resolution approving the Bill for carrying out the scheme proposed by Mr M'Ewen, as modified by the board, subject to such further modifications as might be deemed necessary, and petitioning the Parliament of the Dominion of Canada in favour of the Bill. Captain Tyler seconded the resolution, which was carried, there being only three dissentients. The next resolution authorised the directors to sell 10,000,000*l* of ordinary stock in the Grand Trunk of Canada Company, at a discount not exceeding 80 per cent., on the terms explained to the meeting. The resolution was approved and confirmed.

Great Luxembourg.—It is announced that the re-purchase by the Government has received the royal assent, and that notice has been given by the Belgian Minister of Finance that the dividend of 13*l* 12½*c* for the last six months of 1872 will be paid at the National Bank, Brussels, on and after the 1st of April; also that Treasury notes will be given at the same time, payable on the 15th of June, at 560*f* per share, or, if the holders prefer, they will receive an annual income from the Belgian funds of 22*f*.

Lima.—A final distribution for the year 1872 has been resolved upon, which, with the interim payments, will bring up the dividend for the whole year to 2*l* 14*s* per 20*l* share, or at the rate of 13½ per cent. for the year. This will leave to be carried forward about 5,000*l*, which is equal to another half per cent.

Melbourne and Hobson's Bay United.—The gross receipts for the half year ended December last are stated at 70,558*l*. The available balance, after deducting interest and working expenses, amounts to 17,466*l*, from which a dividend is proposed at the rate of 6 per cent., leaving 1,425*l*. An official communication was received from the Government on the 30th December, stating their intention to negotiate for the purchase of the railway.

Monmouthshire.—At the meeting a dividend at the rate of 6 per cent. per annum was declared; leaving as surplus 2,444*l*.

North British.—The revenue accounts for the half-year ended January 31 in 1872 and 1873 are contrasted below:—

	1871-2.	1872-3.
	£	£
Gross revenue	842,320	929,089
Working expenses	425,347	511,246
Net revenue	416,973	417,843
Add previous balances.....	286	4
Deduct preference charges.....	417,259	417,847
Edinburgh and Glasgow dividend at 4½ per cent. per annum	54,447 (4½ % p. a.)	54,447
Available for	21,933	10,934
—Dividend on North British stock (1½ % p. a.)	17,188 (½ % p. a.)	8,594
— Border Union (1½ % p. a.).....	837 (½ % p. a.)	469
— Edn., Prth., & Dndec. (8¼ % p. a.)	2,613 (4/2 % p. a.)	1,306
Surplus	1,195	565
Capital Account.		
	Expended.	Received.
	£	£
To 31st July, 1872	21,138,500	20,994,065
During the half-year.....	1,688,056	1,832,376
Total, 31st January, 1873.....	22,826,616	22,726,441

Of the increase of the capital, 1,254,815*l* was due to the conversion of previously existing stocks into 4 per cent. consolidated stock. The estimated capital outlay during the current half-year is 470,019*l*. The rise in the cost of coal has reduced the dividend 2½ per cent. The report states:—"Bills for the amalgamation of the London and North-Western and Lancashire and Yorkshire Railway Companies, and of the Midland and Glasgow and South-Western Companies, have again been deposited, and these, as well as other measures prejudicially affecting your interests, will be sternously opposed. The powers sought by the three principal Scotch Railway Companies to raise so large an amount of additional capital under the Bills of the present Session have undoubtedly created some anxiety in the minds of a section of the shareholders. Your Board, having regard to the present disturbed state of the labour market, and the high prices ruling for all description of railway materials, initiated negotiations with the Caledonian Board before the Bills were deposited, with the view of securing, if at all possible, the mutual curtailment of expenditure on new lines; but that board having replied that they were 'not aware that any of the schemes of which they have given notice can be dispensed with,' this answer, of course, prevented any arrangement being then come to."

Ottoman (Smyrna to Aidin.)—The gross revenue for the second half-year of 1872 amounted to 48,207*l* (the largest hitherto taken), against 43,340*l* for the corresponding period of the previous year; and the expenditure to 31,427*l* against 29,228*l*, showing a net profit of 16,780*l* against 14,111*l* in 1871. The expenditure on capital account for the same period is given as 2,006*l*.

Railway and Canal Traffic Bill.—The Secretary of the London and North-Western Railway has addressed a circular to the shareholders, which states:—

A Bill has been introduced into the House of Commons by the Government, entitled "Railway and Canal Traffic Bill," the effect of which upon your property will be most unjust and disastrous, if passed in its present shape.

Its chief provisions are—1st. The appointment of Commissioners for controlling the traffic upon railways and canals. 2nd. The compulsory through booking of traffic. 3rd. The extension of the compulsory conveyance of mails.

The Bill gives power to Commissioners (who are to hold office at the pleasure of the Government of the day) to set aside at will, and without right of appeal, all the company's Acts of Parliament, and to grant such through rates and by such routes as they may determine, whether such through rates be remunerative or not.....

The appointment of commissioners may be attended with advantage, provided only they be men of the highest standing, eminent for their legal and commercial knowledge, be as independent of the Government of the day as the judges are, and have their powers and duties properly defined.

BANKS.

Bank of British North America.—A dividend for the half-year ending June next, at the rate of 10 per cent. per annum, is recommended. The net profit for 1872 amounted to 117,382*l*.

Commercial of Sydney.—At the half-yearly meeting, a dividend was declared at the rate of 20 per cent. per annum, against 17 per cent. at the corresponding period of last year and 10,000*l* was added to reserve, thus raised to 170,000*l*.

Cheque Bank, Limited.—Capital 200,000*l*, in 50*l* shares.—This bank, established to afford facilities to various classes who

have hitherto been unable to avail themselves of the advantages of banking," will commence business on the 1st June.

Hong Kong and Shanghai Banking Corporation.—The transfer books will be closed from the 29th inst. to the 5th April, for the purpose of paying the dividend at the rate of 12 per cent. per annum. The net profits for the second half of 1872 amounted to \$219,516.

London and Hanseatic Bank, Limited.—Capital, 800,000*l*, in 20*l* shares. 600,000*l* already applied for. Subscriptions were invited on Wednesday, for 10,000 shares. It is especially the object of the projectors to cultivate a general banking and commercial business between England and Germany, as well as between Germany, India, China, North and South America, the West India, and other countries. The company starts with the London agency of the "Commerz and Disconto Bank in Hamburg." No promotion money is paid. Like all foreign banks, the London and Hanseatic Bank intends to engage in bullion and exchange operations, and to negotiate State, Municipal, or other public loans.

Merchant Banking of London.—The adopted report stated the year's profits, including 1,190*l* brought forward, at 75,632*l*, which was apportioned as follows: 18,000*l* to current expenses and rebate; 11,250*l* to dividend in June last, at 6 per cent. per annum and 18,750*l* to further dividend at the rate of 10 per cent. per annum: making 8 per cent. for the year.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Mauritius Land, Credit, and Agency.—The half-yearly accounts exhibit a net balance of 2,698*l*.

ASSURANCE COMPANIES.

Lancashire.—At the annual meeting, the results of the business for the past year were reported as follows:—Fire premiums, 175,955*l*; life premiums, 41,446*l*; fire losses, 114,791*l*; life losses, 23,305*l*; interest on investments, 18,782*l*. The fire reserve fund has been increased to 75,594*l*, and the life to 241,519*l*. A dividend of 10 per cent. and a bonus of 2½ per cent. had previously been declared.

Legal and General Life.—At the annual meeting, the new premiums for 1872, excluding reassurances, were stated to have been 8,248*l*, assuring 247,500*l*. The net income from premiums was 129,893*l*, and from interest 72,938*l*; and the total funds at the 31st December last, after providing for all liabilities, were 1,673,559*l*.

Mercantile Marine Insurance of South Australia.—The net premiums during the year 1872 amounted to 45,043*l*. The credit balance to 31st December, after deducting the interim dividend of 2,500*l* paid in July last, is stated at 25,380*l*, out of which a dividend of 2s per share is recommended, and 2,500*l* placed to the reserve fund, which will then stand at 15,000*l*, leaving 17,880*l*.

North British and Mercantile.—It has been resolved to declare the usual dividend of 20 per cent., of which one-half was paid in October last. After the payment of this dividend the result of the business for 1872 will be to add 67,537*l* to the reserves.

Realm Marine.—The underwriting account for the seven-and-a-half months of 1871 is stated to be closed, and exhibits a loss of 13,000*l*. Respecting the 1872 account, nothing positive can be stated at present; but the claims to the 31st December amounted to 60 per cent. on the premiums received, attributed to the severe and stormy weather during that year. The directors anticipate a large increase in the company's business.

MISCELLANEOUS COMPANIES.

Birmingham Waterworks.—The profit of the past half-year, 16,209*l*, and the previous undivided profit, viz., 3,437*l*, made a total of 19,646*l*. The directors recommended a dividend at the rate of 6½ per cent. per annum. This dividend absorbed 18,003*l*, thus drawing upon previous undivided profits to the extent of 1,794*l*, leaving a balance of 1,643*l*.

City Offices.—The accounts for the half-year show a balance of 4,623*l*, and a dividend of 5s per share is recommended, leaving 372*l*. The rentals accrued during the period mentioned amounted to 18,895*l*, exceeding by 554*l* those of the previous year. At an extraordinary meeting to be held on the 27th inst., resolutions will be submitted authorising an increase of capital by the issue of 22,000 10*l* preference shares bearing 4½ per cent. interest, convertible, at the holder's option, into ordinary shares, when fully paid-up, the proceeds to be employed in the extinction of the present mortgage debts, after which the ordinary shares are to be reduced to the nominal value of 10*l* fully paid up.

Crystal Palace District Gas.—The report recommends the maximum dividends of 7 and 10 per cent., free of income tax, leaving as surplus 2,739*l*.

Dutch Waterworks, Limited.—Creditors must send details of claims to Mr George Whiffin the official liquidator, by the 14th April, the 21st April being appointed for the adjudication.

Grand Junction Waterworks.—A first call of 10*l* per new 50*l* share is payable on the 1st April.

Great Western Telegraph.—The directors' powers to conclude arrangements far the laying of the company's cables, now in course of manufacture by Hooper's Telegraph Works, Limited,

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, Staking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies.

AMERICAN STOCKS.

Table with columns: Dols, Name, Dividend, Closing Prices. Lists various American stocks and bonds.

* Issued 2,771,600—reserved for exchange, 3,225,400.

BANKS.

Table with columns: Authorised per annum, Name, Share, Paid, Closing Prices. Lists various banks and their financial details.

* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

Continuation of Miscellaneous items table with columns: Dividend per annum, Name, Share, Paid, Closing Prices.

[CONTINUED FROM PAGE 351.]

along the coast of South America, under a working agreement with the Brazilian Submarine Telegraph Company have been confirmed.

John Bagnall and Sons, Limited.—Capital, 300,000*l*, in 10*l* shares. The long established business which this company takes over was directed to be thus disposed of by Mr John Bagnall, the last proprietor, who died in 1872. The works at Westbromwich cover some sixty acres of land, and are freehold, and the collieries and iron mines in South Staffordshire are stated to yield about 260,000 tons per annum. The purchase price is 290,370*l*, of which 150,370*l* is in cash, and 140,000*l* by deferred payments.

Lath and Veneer Cutting, Limited.—Capital, 50,000*l*, in 4*l* shares. The object is to purchase Ellis's patents for cutting wood. A valuable contract has already, it is stated, been secured.

Middlesborough and Stockton Tramways, Limited.—Capital 50,000*l*, in 5*l* shares.—The company is formed to improve by means of tramways the communication between Middlesborough and Stockton, and their respective suburbs.

Odessa Waterworks.—At the meeting, the chairman stated that the works, including the laying of the main, the construction of the engine-houses, engines, and reservoirs, were being rapidly proceeded with, and the house services were being laid on at the rate of 100 houses per week. He looked forward with confidence to the completion of the works at the time specified. About 2,500 householders had applied for water supply.

Phoenix.—The net profit for the past half-year was 43,937*l*, which, added to the unappropriated balance of 27,311*l* (after paying dividends in October last), made a total of 71,248*l*, out of which the directors recommended that dividends be declared as follows:—On the 20*l* dividend shares, 10 per cent. per annum; on the new stock, 7½ per cent. per annum; and on the capitalised stock, 5 per cent. per annum, less income tax, leaving 34,573*l*. An increase in the price of gas was considered unavoidable.

Provincial Tramways.—The report shows an available 2,556*l*, and recommends a dividend at the rate of 6 per cent. per annum, leaving, after writing off 500*l* from preliminary expenses, 788*l* to be carried forward. The only tramways of the company at present in operation are Plymouth and Cardiff; but the Portsmouth tramways will probably be opened for traffic on the 1st of May.

Pelsall Coal and Iron, Limited.—Capital 240,000*l* in 20*l* shares. For 150,000*l*, of which 40,000*l* will be in shares, and 35,000*l* in cash at once, this company will acquire the coal and iron works at Pelsall, near Walsall, of Messrs Boaz, Bloomer and ton, which have been established some 30 years. The annual production of late is stated to have been 100,000 tons of coal and 15,000 tons of pig iron. The works manufacture 17,000 tons of finished iron.

River Plate General Trading, Limited.—Creditors are required, by the 21st April, to send particulars of their claims to Mr R. P. Harding, the liquidator.

South of England Oyster.—Dividends at the rate of 11½ per cent. on the preference, and of 2s 6d per ordinary share, have been declared.

West India and Panama Telegraph.—At a special meeting a resolution was passed, authorising the directors to issue 25,000 new preference shares of 10*l* each. This will enable them to take the contract for the work out of the hands of the present contracting company, and giving it to the Telegraph Construction and Maintenance Company.

West Llandudno Estate, Limited.—Capital, 60,000*l*, in 5*l* shares. Object—to purchase freehold land at the mouth of the river Conway.

Queensland Meat Preserving, Limited.—Subscriptions are invited for 14,000*l* in 8 per cent. debentures redeemable by annual drawings at 10 per cent. premium after 1876.

United Kingdom Railway Rolling Stock, Limited.—At the meeting Mr Cash, the liquidator, reported that the cash in hand was sufficient to pay 3s 2d per share to the shareholders, in addition to the 4*l* 10s already paid, after payment of which the whole of the capital will have been returned except 6s 10d per share. The only remaining assets of the company consisted of two small claims. In order to bring the liquidation to a close, these claims were sold to the liquidator in consideration of his paying forthwith to the shareholders 3s 6d per share instead of 3s 2d as mentioned in his report.

MINING COMPANIES.

Chicago Silver Mining, Limited.—Capital, 150,000*l*, in 10*l* shares; first issue 130,000*l*. The Chicago Mine, producing silver and lead of the estimated value of 16*l* per ton of ore, is situated in Dry Canon, about 50 miles from Salt Lake City. The present output is stated at 30 tons daily. The purchase price is 10,000*l* in cash, and 100,000*l* in shares, and the vendor guarantees ad interim dividends.

Chontal's Consolidated.—Under Mr Smeddle's management, the accounts for the last quarter of 1872 show a working profit of 776*l*.

Englefield Colliery, Limited.—Capital, 100,000*l*, in 10*l* shares. Subscriptions are invited for 7,500 shares. The company proposes "to work upon an enlarged scale the valuable and celebrated property situated upon the river Dee, and known as the Englefield Colliery, Holywell, Flintshire, the lease of which is held at ¼th royalty, and no dead rent." The extent of the property is 5,000 acres, and according to the engineer's report, there are 150,000,000 tons of coal upon the estate, including house, steam, and gas coal; the proved seams being 13 in number, of an aggregate thickness of 66 feet. The cost of producing the coal at the pit's mouth is now 6s 1½d per ton. The purchase price is 50,000, one-half in shares.

Flagstaff Silver.—Fourteenth monthly dividend 5s per share, payable on April 1.

Last Chance Silver.—Third monthly dividend 2s per share.

Schooner Pond Coal, Limited.—Subscriptions are invited for 15,000*l* in 7 per cent. debentures, viz. 5,000*l* at par for five years, and 10,000*l* at 85 per cent. for ten years.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 19, from UNITED STATES AND NORTH AMERICA, per Scandinavian—Chicago, Mar. 5; Detroit, 6; Portland, 8; Hamilton, 6; Kingston, 7; Montreal, 7; Quebec, 7; Toronto, 6; Ottawa, 7; Fredericton, N.B., 7; St John, N.B., 7; Marine P.O., 8; Halifax, 4.

On March 19, from UNITED STATES, per Republic—San Francisco, Feb. 27; Boston, Mar. 7; New York, 8; Philadelphia, 7.

On March 20, from UNITED STATES, per Main—Chicago, Mar. 6; New York, 8.

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 15, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1873.....	46,016 0	30,427 1	8,342 5	55 4	39 9	23 8
1872.....	46,530 0	38,172 7	8,358 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

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 15, 1873:—

	Quantities Sold.		Average Price	
	qrs bush	qrs bush	s d	s d
Wheat.....	46,016 0	.....	55 4	.....
Barley.....	30,427 1	.....	39 9	.....
Oats.....	8,342 5	.....	23 8	.....

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Markets for grain have been fair this week without any great accession of business. English wheat of good quality has, from its scarcity, continued in good demand; in foreign there has been more activity, at firm prices, except in the case of Californian descriptions, which are in full supply and likely to continue equal to the demand. There is little apprehension of higher prices for this season, the continental demand which has lately been more marked being likely to take off surplus supplies only. A late spring would of course bring about former quotations, but though the weather has remained cold and damp, with occasional intermission, there is nothing so unseasonable in it as to produce uneasiness on that account at present, although dry weather is now especially needed. At Paris, flour is rather lower for best and more so for lower descriptions. German markets are also uniformly lower. Extra state flour at New York has declined 10c to \$7.65c; and red spring wheat 5c to \$1.75c.

Early in the week the market at Liverpool was disturbed by the news of unexpectedly large receipts at the American ports, and prices at once fell considerably. The market, however, recovered confidence, and business has been latterly very good, although prices have not recovered. At New York middling Upland is now quoted at 19½c, being a decline of 1c on the week, and this in spite of small receipts since Monday. Accounts from Manchester are not so favourable, the market being in a very depressed state, partly from unfavourable reports of the condition of the Eastern trade. The hopes of lower prices, which were strong early in the week, still prevail, backed by the expectation of an early fall in the price of fuel, and buyers consequently operate with caution. Sellers are reported to be more eager for business, but the reduction they offer has not been enough to stimulate trade. The London cotton sales have been, on the whole, favourable for the week, and prices latterly show no symptoms of further decline. Reports from the East still speak of a good crop.

The wool markets this week present little of a different character from what has prevailed for some time now. The disturbing effect of increased cost of production still restricts

trade. Stocks of wool are not so large as to induce growers to make concessions to staplers, such as the manufacturer and his customers would require, and hence business is restricted. Were it not for this, there is every sign that trade would be good. Except from France, enquiries for piece goods are fairly active from abroad, only that many orders stipulate prices which necessitate their rejection. In the lighter descriptions of piece goods a reasonably active demand is reported at Bradford, particularly from America. At the Liverpool East India wool sales there was a large attendance of buyers. Compared with the January sales, there was a slight decline of prices in the commoner sorts.

Prices for iron in the Midland districts are now prohibitory, and are apparently meant to be so during the present unsettled state of the labour market. Coal has again risen heavily in that district, but the principal difficulty in the trade is the dissatisfied condition of the ironworkers at the prospect of having no advance conceded to them for the approaching new quarter; orders are consequently few and are not readily taken, in view of an expected strike. In the North of England a like difficulty is also at hand, and the ironstone miners also require an advance which the mine-owners declare it is impossible to concede. In South Yorkshire a 20 per cent. advance on the rate of 1871 has been arranged with the colliers of that district; the men accepted it believing it equivalent to an actual advance of 15 per cent., but were dissatisfied on finding it not to be so, and immediately a number of them struck. It is believed that the movement will extend. Quotations have already been raised since the advance, and are likely to remain firm for some little time if such be the case, notwithstanding the check placed on demand for manufacturing, the stoppage of which must soon have an effect. In Glasgow, coal is scarce, and short time adopted to some extent in factories, but there, as in Cleveland, the turning point is supposed to have been reached. Now that the South Wales strike is worked out, a material increase in the out-put of coal and in the productions of iron is expected next week.

Further depression is reported in the sugar market, both as to activity and prices. In coffee, higher prices are now only occasionally obtained, advices from Rio having reported increased receipts. Some transactions in Indian teas have this week shown a firmer tendency in that market. In metals, foreign copper has advanced in value, but English remains unaltered; Straits tin does maintain the advance of last week, but English a little altered. A good demand prevails for English lead. Jute and hemp are still in small demand. The tallow market has been dull, but steady.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, Feb. 22.—The downward tendency, which we noticed in our last, has made further progress since, and new cotton has again declined 3rs to 10rs per candy, according to the greater or lesser scarcity in the market. Though during the week, a good deal of rain has fallen in Oomrawuttee and Kandeish districts, the damage done is inconsiderable, and the only result, so far felt, has been a scarcity of cotton in consequence of the bad state of the roads. At Broach, cotton continues to come in very slowly, and in consequence rates for this description continue on a higher level than they otherwise would be.

(From Messrs A. C. Stewart's and Co.'s Wool Circular, dated Port Elizabeth, Jan. 31.)—We have to report an improved demand since our last, and large transactions have taken place. Many holders, however, prefer risking the home markets, and considerable shipments are being made on their account.

(From Messrs Charles Balme and Co.'s Wool Report, dated March 14.)—The first series of wool sales for the current year, which opened on the 13th ult., was brought to a close this day. The quantities catalogued consisted of 131,086 bales. The anticipations of a comparatively firm market for the opening series of the year, which seemed justified to some extent by the general scarcity of stock and the large increase in machinery, have been most completely disappointed by the result. The difficulty of securing prices for the manufactured article, commensurate with the enhanced cost of the raw material, has been a subject of complaint for many months past, and the situation being still further aggravated by the more recent increase in the cost of fuel, has necessitated a resort in very many districts to "short time." The reaction has occurred much more suddenly than was expected, and has led to the establishment of a new scale of prices, offering a very sharp contrast with the exceptional and extreme rates of the November-December sales. The attendance of buyers from the French and home districts has been fully up to an average, while the German and French representatives have been present only in comparatively small numbers. On all sides an attitude of extreme caution and hesitation has been observed, increasing with the downward tendency of prices during the first portion of the series, though less marked towards the latter sales, when the market had assumed a more settled

aspect. The decline which was but slightly marked at the opening sales became with the progress of the series increasingly apparent, until a reduction in all classes of Australian, with the exception of the "extra" flocks and lambs wool, varying for different descriptions from 2½d to as much as 4d per lb in individual cases, as compared with December rates, was established. In Capes the reduction in all descriptions of washed and scoured has amounted to an average of 2d to 2½d as compared with the prices of December, and in grease wool 1½d per lb. The most favourable feature in connection with the present position of our market is, perhaps, the fact that consumers have purchased only from hand to mouth, and that no department of the trade is heavily stocked. With the prospect of an ample supply, however, during the ensuing months, and with the continuance of many of the causes which have recently exerted a restrictive influence on trade, the probability of any early recovery in value does not appear to be entertained.

(From Messrs Goldsbrough's Wool Circular, dated Melbourne, January 30.)—The general impression on this side seems to be that February rates will be fully up to those of November, but that after February the increased quantity available, and the restricted consumption in consequence of the dearness of the article, will cause a reduction in values. Acting on this impression, buyers are operating with caution, and hence a lower range of price has been established. Average fleece, which was saleable in December at 1s 10d, is now less easy to quit at 1s 8d to 1s 8½d. The weather continues to be most favourable for pastoral pursuits, and it is scarcely too much to say that this is the finest season which has been known for many years past, whilst the prices ruling for both wool and stock continue to be highly satisfactory.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended March 15:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	418	2,577	21,250	34,801
Coffee .....tons	1,461	471	7,360	17,990
Molasses .....casks	406	315	3,754	6,864
Rum .....puncheons	829	385	17,183	22,838
Sugar .....tons	5,183	3,633	68,997	37,144
Cochineal .....serons, &c.	812	301	11,264	15,133
Jute .....bales	12,081	9,714	141,676	129,777
Cotton .....bales or bags	3,747	5,908	185,375	187,952
Rice .....tons	5,211	3,626	34,516	34,393
Sago .....tons	94	29	1,791	2,155
Saltpetre .....tons	270	236	2,102	3,349

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

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	5,904	8,278	14,122	10,100	4,320	6,453
Coffee .....tons	10,749	10,120	3,875	3,753	8,926	7,768
Molasses .....casks	825	2,377	5,787	2,669	30	2
Rum .....puncheons	5,072	10,116	5,793	5,318	2,069	2,074
Sugar .....tons	36,568	33,296	42,482	35,319	1,970	1,973
Cochineal .....serons, &c.	7,556	8,361	5,436	4,722		Total
Jute .....bales	93,839	94,174	97,460	68,881		deliveries
Cotton .....bales or bags	63,341	155,709	85,220	97,178		including
Rice .....tons	30,223	22,323	27,147	23,951		home
Sago .....tons	443	269	556	515		consumption
Saltpetre .....tons	1,887	3,692	2,339	2,191		and export.

THE COTTON TRADE.

LIVERPOOL.—MARCH 21.

The cotton market this week has been extremely depressed, and prices have been very irregular, with a considerable decline. Yesterday and to-day more firmness has prevailed, but the quotations generally show a decline of fully ½d per lb. For Sea Island there has been a fair demand at the reduced quotations of last week. American has further declined ½d to ¾d per lb, the lower descriptions continuing extremely irregular. New York advices to the 20th instant quote middling Upland, 19½ cents., costing to sell in Liverpool, 9½d per lb by steamer. For Brazil the demand has been small, and prices are irregular at a decline of ½d to ¾d per lb. Egyptian is freely offered, and, being only in moderate request, the current qualities have declined ½d to ¾d per lb. West Indian descriptions are much neglected, and quotations are reduced ½d per lb. Peruvian has been in good demand, and previous values are quite maintained. Of East Indian the better descriptions have been in moderate request, but the lower grades continue very unsaleable; prices have been rather irregular, and quotations are reduced fully ½d per lb.

In cotton to arrive and for future delivery the transactions have been numerous, but at declining prices; the latest quotations showing a fall of ½d to ¾d per lb. The latest quotations are—American, basis of middling, from any port, not below low middling, delivery May-June 9 3-16d; June-July 9½d; not below good ordinary, delivery April-May 9 1-16d; shipment February 9½d; February-March 9½d—Broach ma-

chine-ginned, good fair new merchants, not below good fair, old terms, Suez, shipment February-March 8d—Oomrawuttee, fair new merchants, Suez, shipment, old terms, February-March, 6½d; mutual allowances, not below fair, February, 6½d per lb.

The sales of the week, including forwarded, amount to 82,420 bales, of which 5,770 are on speculation, and 7,930 declared for export, leaving 68,720 bales to the trade.

21st March.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.—MARCH 23, 1871.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1870 (Mid., Fair, Good), per lb per d. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: 1872, 1873, bales. Rows: Imports from Jan. 1 to March 21, Exports from Jan. 1 to March 21, Stock, March 21, Consumption from Jan. 1 to March 21.

The above figures show:—

Summary table showing changes in import, quantity taken for consumption, actual exports, and stock compared to the same date last year.

In speculation there is a decrease of 274,350 bales. The imports this week have amounted to 47,071 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Mar. 17) is 270,000 bales, against 242,000 bales at the corresponding period last year.

LONDON.—MARCH 20.

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

The market has been very dull during the past week, and quotations generally show a decline of ½d per lb on the spot, and ½d to ¾d per lb for cotton to arrive.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid., Fair to Good Fair, Good to Fine, Prices of Fair same time 1872, 1871. Rows include Surat-Sawginned Dharwar, Broach, Dhollerah, Oomrawuttee, Mangalore, Comptah, Madras-Tinnevelly, etc.

Sales to arrive—1,500 bales Tinnively, at 7 1-16d to 7½d, December to January sailing and shipment, for good fair; 100 bales Western Madras, at 6½d, January-February shipment, for good fair; 100 bales Northern, at 7½d, January-February shipment, for good fair; 150 bales Coconada, at 6½d, November sailing, for fair red; 1,250 bales machine-ginned Broach, at 8d, April-May, Suez, for good fair, old terms; 350 bales Oomrawutte, at 6½d, March-April, Suez, for fair new, old terms; 2,100 bales Bengal, at 4 9-16d to 4 11-16d, February-March, for fair new; 700 bales American (bales), at 9d to 9 5-16d, February to April, for middling, g. o. clause; 200 bales Orleans, at 9 3-16d to 9½d, February to April, for middling, g. o. clause—total, 6,450 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 20, with STOCKS at Mar. 20.

Table with columns: Surat and Scinde, Madras, Tinnevelly, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows: IMPORTS (1873, 1872, 1871), DELIVERIES (1873, 1872, 1871), Stock, Mar. 20 (1873, 1872, 1871).

COTTON AFLOAT to EUROPE on March 21.

Table with columns: London, Liverpool, Coast for orders, Foreign Ports, Total, Total. Rows: From—Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon, 1873, 1872.

NEW YORK.

Messrs Neill Brothers and Co.'s cable despatch, dated March 20:—

Table with columns: To-day, Yesterday, bales. Rows: RECEIPTS—At Gulf ports, Atlantic ports, Total.

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent. March 20. Last week.

Table with columns: New Orleans, Ditto, Mobile, Galveston, Charleston, Savannah, New York, Ditto, April, May, June. Rows: New Orleans, Ditto, Mobile, Galveston, Charleston, Savannah, New York, Ditto, April, May, June. Includes RECEIPTS, EXPORTS, and Stock.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 20.—We have to report a very quiet market with only a small business doing. In the earlier portion of the week a very depressed feeling was manifested, and producers were willing to accept prices considerably under last week's quotations, but with very little effect. To-day, however, owing to the improvement in the Liverpool cotton market, the tone has slightly improved, and spinners and manufacturers hold firmly for their prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: RAW COTTON, Price, Mar. 20, Corresponding week in (1873, 1871, 1870, 1869, 1868). Rows: Upland, fair, Ditto, good fair, Pernambuco, No. 40 MULE TWIST, No. 30 WATER TWIST, 25-in, 66 reed, 27-in, 72 reed, 30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs, 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs, 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs, 30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

BRADFORD.—The transactions in wool are very restricted, and confined for the most part to good lustre hogs, which are firm in price. In other sorts there is very little business doing, and prices are rather weak. The yarn market is without improvement; the prices offered are frequently so low that no business is the result. In the piece market there is a moderate amount of business of a miscellaneous character doing for the various markets, but the supply of some urgent need is the cause of such operations as are made.

LEEDS.—A limited demand, buyers proceed most cautiously. Some manufacturers in the districts where heavy goods are made are, from various causes, running short time.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The upward tendency and partial improvement in prices noticed last week have not made any further progress excepting in the floating trade, where the continental demand has immediate effect, and Black Sea wheats have realised a further advance. In the principal country markets as well as at the outports the variations have been trifling, and transactions have continued upon the same limited scale as hitherto. Deliveries from farmers show a further slight falling off, and although foreign imports of wheat and flour have somewhat increased, the supplies offering are decidedly moderate and granary stocks light. But purchases being confined to the mere provision for immediate requirements the quantity available is sufficient, and prices in consequence are undisturbed. The weather continues unsettled, and field work does not proceed without interruption, and so far the prospects are not encouraging, but from some of the principal sources of foreign supplies they are more favourable. The amount of foreign grain on passage is much larger than at this time last year, and from America wheat quotations come lower. The supplies thus coming forward are not excessive but they appear adequate to coming requirements, and whilst holders see no inducement to press sales the trade see no reason for purchasing in anticipation of dearer times. At Mark lane the receipts of English wheat this week have been small, and of the same character as previously. Sales have progressed slowly at somewhat irregular prices for inferior grades, but not to alter quotations, whilst the few good samples to hand were readily taken off at extreme rates. Foreign wheat of all descriptions is firmly held, and full terms have been obtained for the moderate quantity disposed of. No alteration has taken place in the value of either English or foreign flour, and only small sales have been effected. Barley is still dull of sale, and although supplies are not pressed, buyers have in some instances obtained a slight advantage. Beans and peas remain quoted firm with a quiet demand. The little passing in maize is at about late rates. Oats meet only a retail demand, and are without change in value.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended March 15, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended March 15.	Since Sept. 1.	Week ended March 15.	Since Sept. 1.
Wheat	781,686	28,583,453	2,168	120,335
Barley	305,773	9,153,367	755	7,410
Oats	233,326	5,140,272	786	34,849
Peas	16,110	706,583	182	5,074
Beans	87,677	1,474,423	200	932
Indian corn	445,827	11,820,896	152	16,530
Flour	129,094	3,989,563	190	11,526

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 10 grain and seed-laden vessels have arrived at ports of call, viz.—7 wheat, 1 maize, 1 beans and maize, 1 peas and maize. The floating grain trade has exhibited some degree of steadiness. The tone of wheat has been firm, and the inquiry for the continent has continued, for which destination several cargoes have been taken. Mid-week, the sales made showed an improvement in value, of about 9d to 1s per quarter on the lowest recent price. Maize has been firmly held, and previous quotations were maintained until Thursday, when prices rather gave way. Business has been very limited, the number of cargoes offering last night off the coast being reduced to four. In corn on passage and for shipment, some business has been done at about late rates. The tone of barley has been quiet, and business limited. There is now only one cargo offering off the coast. Linseed quiet, at 64s 9d. Rapeseed neglected, and prices nominal. Cottonseed dull.

	SHIP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks,
English & Scotch	1270	1300	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	2200	9250	...	28230	5380	1750 bria.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 45 @ 60	OATS (continued)—
— red, new... 47 53	Scotch, Hopetown and potato ... @ ...
— white, old... 59 66	— Angus and Sandy
— red, old... 59 63	— common
Königsberg and Dantzig fine	Irish, potato... ..
old 61 71	— white, feed ... per 304 lb
Königsberg & Dantzig new... 61 68	— black, —
Rostock, Wismar, &c., old... 64 70	Danish, kiln dried... per 320 lb 23/6 24
Stettin and Hamburg	Swedish... .. 21/6 24
Danish and Holstein, New ... 61	Finland 21/6 23
St Petersburg, Skonska, pr 406 lb 57	Archangel, St Petersburg... 21/6 21/6
Common ditto 55 66	Riga 19 20/6
Kubanka 55 66	Dutch and Hanoverian, &c. ... 23 25
Marianopoli and Berdianski... 55 59	TARES—
Odessa 55 59	English, winter, new ... per qr 35 42
Taganrog 52 57	Scotch, large
San Francisco, Chilian, &c. ... 59 65	Foreign, large 30 35
New Zealand and Australian. 60 63	LINENED CAKES—
American, winter	English... .. per ton £11 1/4 11 1/4
— spring 57 60	Foreign 10 1/4 11 1/4
BARLEY—English, malting, new 41 52	INDIAN CORN—
Scotch, malting	American, white ... per 480 lb 33 35
— grinding... .. 36 39	— yellow and mixed 28 28/6
Danish, malting 44 50	Galatz, Odessa, and Ibraila,
French do 35 37	yellow 29 30
Foreign, distilling... pr 432 lb ...	Trieste, Ancona, &c.
— stout grinding... .. 30 32	FLOUR—Nominal top price,
Danube & Odessa, &c. pr 400 lb 24 25/6	town-made, delivered to the
Egyptian, &c.	baker per 250 lb 57 ...
BEANS—English, white boilers, new 28 33	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French per 480 lb ...	baker 44 50
Egyptian and Sicilian 34 36	Country marks... .. 40 43
PEAS—English, white boilers, new 40 43	Hungarian 38 73
English, grey, dun, and maple,	French 43 50
new 35 38	American and Canadian, fancy
English, blue, new	brand per 196 lb 32 ...
Foreign, white boilers, new ... 37 40	Do, superfine to extra superfine 30 31
— feeding, old	Do, common to fine... .. 26 29
RYE—English per qr 31 33	Do, heated and mout 21 31
Foreign, new per 480 lb 31 34	OATMEAL—
OATS—English, Poland & potato ...	Scotch, fine per ton £... ..
— white and black	— round... .. £... ..

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdsk, ...	per 402 lb 53/3 @ 53	Danube & Odessa... per 400 lb 24 @ 25	
Sea of Azoff, hard	52 56	Egyptian	
— Tazanrog, soft... 52 56	56/6	Smyrna, &c.	
Odessa and Nicolaief Ghirka 54 56/6	51 52	BEANS—	
— hard	51 52	Egyptian, Sicilian, &c. pr 480 lb 34 35	
— Polish... .. per 480 lb 54 57	57	LENTILS—	
Danube, soft... ..	57	Egyptian and Sicilian	
Galatz Ghirka	57	INDIAN CORN—Per 480 & 492 lb	
Tricaste	57	Galatz, Odessa, and Ibraila... 29 30	
S. Francisco, Chilian... pr 500 lb 58	61	American, yellow and white... 27/9 28/6	
American red winter... pr 480 lb ...	58	Salonica and Enos	
— spring... 480 lb 55 58	58	RYE—Black Sea, &c. ... per 480 lb ...	
Egyptian	44 47	OATS—	
BARLEY—		Swedish, per 326 lb 23 25	
Danish, kiln dried... per 424 lb 37/6 40		Danish, new... .. 24 24/6	
— undried		Archangel & Petrsbrg. p. 304 lb	

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—This has been a week of great depression, with large supplies in the public sales, which only partly sold at a reduction of 3d to 6d per cwt upon last Friday's quotations, and all descriptions participate in the fall. West India sells slowly, as the period is at hand when arrivals of the new crop begin to arrive. Sales to yesterday 894 casks, including crystallised Demerara by auction at 33s for good down to 31s for rather low by private contract. Some parcels of Jaggery have changed hands. Ilo Ilo Manila has sold at a lower price. A portion of the Mauritius by auction found buyers, but other descriptions were chiefly taken in. Beet sugars have been dull. The landings are heavy, and likely to continue so. A further increase in the stock has occurred here as well as at some of the other ports. According to the last return the stock in the kingdom was 138,500 tons, against 96,103 and 99,900 tons respectively in the two previous years.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO MARCH 15, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported tons	36570	33300	23850	24000
Delivery—home use	42490	35320	41200	32330
Export	1970	1650	2570	2310
Stock	59000	37180	54900	69430

Mauritius.—16,341 bags in the public sales were partly sold: soft brown, 23s 6d to 26s; syrups, low to good pale grey, 26s 6d to 31s; fine, 33s; grainy, 33s to 34s 6d per cwt.

Bengal.—2,147 bags, chiefly consisting of Garpatta, were withdrawn, but a part were sold at 27s 6d to 28s 9d for the lower qualities.

Jaggery.—4,273 bags were bought in, but were sold, the bulk at 18s 3d for soft date sort, a portion at 18s 6d for cane. 2,719 bags grainy ditto withdrawn, but some part disposed of at 19s. Business in common by private contract at 18s 6d.

China.—6,606 bags brown were taken in.

Manila.—20,337 bags clayed by auction were chiefly taken in. A small part of the sound sold at 24s to 25s. By private contract, 15,000 bags Ilo Ilo are reported at 20s. Other descriptions: 700 bags low brown Singapore were bought in at 21s 6d; 600 bags low brown Java syrups sold by private contract at 19s.

Refined.—The market remains quiet. Dry goods have sold to a moderate extent at easier rates. Clyde crushed and prices firm. Business has been done in fine Dutch loaves for delivery, but the stock of foreign goods here is large.

Molasses.—50 puncheons Demerara have sold at 12s 6d. 150 puncheons Porto Rico at 12s 6d per cwt.

RUM.—There has been rather more business done in West India at easier rates. Demerara 1s 11d to 2s 2d. Hogsheds stands up to 2s 4d. Leewards 1s 4d per proof gallon. A few sales have been effected in Jamaica, these descriptions obtaining full prices.

COCOA.—The market is quiet in the absence of further public sales but the last steamer brought supplies. A limited quantity has changed hands by private contract.

COFFEE.—Rather higher prices have been paid for Plantation growths, but Native and Brazil are less in demand. Advices from Rio Janeiro show increased receipts of the crop 1872, 1873, the stock being 285,000 bags at the latest date. The sale of the Netherlands Trading Company on Wednesday went irregularly, but averaging about 1 cent. over valuations. Good ordinary Java, 52½ to 53 cents. At auction in this market 2,054 casks, 114 barrels, 437 bags Plantation Ceylon sold at about 1s advance; low middling palish to middling, 85s to 87s 6d; good middling to fine, 88s to 101s, a few lots as high as 107s; small berry, 92s to 94s 6d. 161 bags Native were chiefly damaged. 85 half-bales Mocha sold: mixed greenish small berry, 97s. 474 bags Singapore at 87s 6d to 88s 6d for Bontyne. 673 bags Jamaica at 85s 6d to 86s 6d for ordinary mixed. 1,172 bags of Rio were bought in. 437 bags Central American, &c., 87s to 91s 6d. About 1,200 tons Plantation Ceylon have sold, to arrive, the bulk at 93s to 93s 6d for crops. 200 tons Native East India at 86s 6d, 300 Plantation East India at 94s to 97s 6d, and 400 tons Naidoobatum, price not reported.

IMPORTS AND DELIVERIES OF COFFEE to March 15, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	10750	10120	7820	4720
Delivery—home use.....	3980	3750	4575	3360
Export.....	8925	7765	10470	7485
Stock.....	7370	17990	17100	17550

TEA.—There has been some demand for fair to medium grades of Congou at previous rates, but this has not continued. 21,314 packages have been offered by auction. Scented capers sold at 1d to 1½d reduction, and scented orange pekoe at easier rates. Moyune greens are also lower. There has been only one arrival from China during the past week. Only 2,817 packages Indian growths have been offered by auction this week, which went without material change in value, but 1,123 packages Assam Company's growths brought some advance on the previous sale prices.

RICE.—The market is steady, with more demand. Sales amount to about 50,000 bags. Necnancie Arracan at 8s to 8s 6d; Rangoon: good, 9s 3d; broken, 8s 6d cash; low Askoolie, 9s 3d; white Bengal at 11s to 14s 3d; yellow at 9s 1½d to 10s. A cargo of 1,030 tons Rangoon off the coast at 8s 10½d for the continent. 606 bags Bengal by auction were bought in; also 762 bags Port Canary—the latter at 9s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to March 15, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	50220	22320	21980	7140
Deliveries.....	27150	23980	27350	12450
Stock.....	34520	34400	47650	44150

BLACK PEPPER.—There has been a very quiet market, with a limited business at ½d to ¼d decline. Stocks are large, and prices much higher than usual. Privately a small parcel of Penang sold at 6½d cash. 200 bags by auction yesterday realised 6½d for good Acheen. 617 bags Siam were bought in at 7d to 7½d. 979 bags Singapore withdrawn, one lot only selling at 7d per lb.

	1873.	1872.	1871.	1870.	1869.	1868.
Stock at this date.....tons	2490	2190	1295	990	2095	2300
Prices of Eastern.....per lb	6½d 7d	6½d 7d	5½d 6½d	4d 5d	4d 4½d	3d 3½d

WHITE PEPPER.—The market is flat, and nearly ¼d per lb lower. Of 580 bags by auction yesterday a few lots Singapore realised 1s 0½d to 1s 0½d. Since last Friday 90 tons sold to arrive, viz., 60 tons at 1s 0½d, and subsequently 25 tons at 1s 0½d per lb.

OTHER SPICES.—At yesterday's public sales 75 packages nutmegs partly sold: brown Batavia, 110's, 2s 9d; 84 to 80's, 3s to 3s 1d; a few packages lime, 86's, 2s 10d; 120's, 2s 7d; 135's at 2s 6d. 24 cases middling Penang mace sold at 3s 9d. 250 bales Zanzibar cloves were taken in. 226 bags cinnamon chips were chiefly bought in, but 409 bags of old import sold at 3½d to 4½d per lb. 138 packages Cassia Vera, from Calcutta, were withdrawn. 169 cases Cochin ginger sold as follows: rough, more or less wormy, 5s to 57s; scraped small, 61s; medium, 67s per cwt. 827 bags pimento partly sold at 2½d to 3d per lb.

SAGO.—430 bags sold at 17s to 17s 6d for small, and 18s 6d to 19s per cwt for medium grain.

SAGO FLOUR.—Of 1,227 bags Singapore, a small portion sold at 15s 6d, and business has been done privately at 15s per cwt.

TAPIOCA.—577 bags Singapore, part sold at 2½d, and a portion of 1,138 bags Penang at 2½d per lb for middling quality.

SALTPETRE.—The market is flat, with very limited transactions during this week, and prices are nominally the same as last quoted.

IMPORTS AND DELIVERIES OF SALTPETRE to March 15, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	1890	3690	2890	1790
Total delivered.....	2340	2190	2415	3730
Stock.....	2100	3330	2870	2890

SHELLAC.—Some few parcels from second hands have sold at rather lower rates, from 9/ 3s 9d to 9/ 7s 6d for D C orange; 25 chests fine orange by auction, realised 9/ 10s per cwt.

OTHER DRY-SALTERY GOODS.—Gambier is firmer. About 800 tons sold to arrive at 23s 4½d to 23s 6d ex-ship. On the spot 24s paid. Cutch remains dull; 2,069 bags Bengal turmeric by auction were withdrawn. 546 bags Madras sold at 14s 9d to 15s. 150 bales Bengal safflower were bought in. China galls have sold at 57s to 58s, being rather lower. Sales of Myrabolanes at 9s to 14s per cwt according to quality.

INDIGO.—The next quarterly sales are fixed to commence on the 21st proximo.

METALS.—A large business has been done in copper at an advance of about 2½, but the demand is now less active. Latest transactions in Chili at 87/ to 90/; Barra and Walaroo at 95/ to 96/ 10s. English is without improvement, and the demand rather slow. Tin has not maintained the highest point reached upon the declaration of the Dutch sales, and holders have been sellers. There is now more demand. Straits, 146/ to 147/; to arrive, 147/ 10s; April delivery, 146/. No farther change to report in English tin. Several sales have been made in Silesian spelter, chiefly good and special brands at 27/ 5s to 27/ 15s. 100 tons London rolled sheet zinc by auction yesterday, three-fourths

sold at 32/ to 32/ 2s 6d per ton. Quicksilver, 13/ 15s to 14/ per bottle. A good export demand prevails for English lead. The price of Scotch pig iron has fallen considerably, 128s 6d per ton cash being accepted yesterday.

JUTE.—There was rather more demand in the early part of the week, but the public sales on Wednesday went flatly and at easier rates. Of 18,137 bales brought forward about 3,000 sold; new at 15/ 15s to 22/ 10s; old at 11/ 5s to 21/ 10s per ton. About 11,000 bales sold to arrive. The imports into Dundee have been large.

HEMP.—During the last week about 1,200 bales roping Manila have sold at 43/ 10s. The market is quiet, a vessel having arrived with several thousand bales. 54 tons Russian by auction were chiefly taken in.

LINSEED.—A quiet tone pervades the market. Calcutta 65s. The business afloat includes some of March shipment by steamer at 62s 6d, but later shipments can be obtained at 1s less. Two floating cargoes of Azov seed near at hand have sold at 60s 3d to 60s 6d per quarter.

OIL.—Olive dull, with sellers of the lower qualities at easier rates, viz., 39/ to 40/ and of Seville at 41/. Fish oil firm, stocks of common kinds being small. Fine colonial sperm (of which the stock in first hands is small) quoted 95/ per tun. All low sorts of palm continue depressed, but for fine Lagos, through scarcity, 39/ demanded. Cocoa nut steady, but less active than of late. Ceylon, 35/ to 35/ 10s, usual prompt. To arrive, 36/ to 36/ 10s. Ceehin quiet, excepting fine, at and rather under 40/. The market for linseed oil remains quiet, at 32/ 10s to 32/ 15s on the spot, and 33/ next month. English brown rape flat, at 33/ 10s to 34/; 34/ 10s to 35/ forward to August, and 36/ for the last four months. Refined, 36/ per ton.

SPIRITS TURPENTINE quiet. American declined to 45s; French to 44s per cwt.

PETROLEUM.—The stock of refined is only 9,165 barrels, against 39,952 barrels last year, but the demand continues slow. Prices on the spot, is 4d to 1s 4½d; two cargoes at 1s 4d to 1s 4½d per gallon; June and July shipment, usual delivered terms.

TALLOW.—There has not been any new feature in the market, which is dull, and prices of Russian have varied but slightly during the week. This morning's quotations are as follows:—Petersburg new 44s 3d to 44s 6d. June, the same October to December, 45s 9d to 46s. Old Petersburg 43s 6d to 43s 9d per cwt. The public sales of Australian are unusually small.

PARTICULARS OF TALLOW.—Monday, March 17, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	28,573	30,568	27,473	26,581
Delivery last week.....	1,296	2,213	2,479	1,689
Ditto since 1st June.....	72,133	96,551	92,459	72,507
Arrivals last week.....	3,544	644	1,657	1,468
Ditto since 1st June.....	70,589	94,859	90,937	68,872
Price of Y.C.....	46s 0d	44s 3d	47/ @ 50/	43/6 @ 44/
Price of town.....	46s 6d	45s 0d	43s 6d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues flat. Sales of West India 239 casks, making 1,133 casks for the week. Crystallised Demerara by auction bought in. 8,333 bags Mauritius were chiefly taken in. 4,342 bags Bahea and 572 casks Canton were withdrawn. 401 bags grainy white beet were taken in at 37s 6d, and 1,822 Dutch loaves sold at 38s to 38s 3d.

MOLASSES.—50 puncheons West India have sold at 12s. 402 casks Australian by auction were partly disposed of at 14s 6d to 15s per cwt.

COFFEE.—874 casks, 55 barrels, 287 bags Plantation Ceylon by auction sold at fully previous quotations. 1,140 bags native were withdrawn. 900 bags low Jamaica sold at 85s to 85s 6d per cwt.

BLACK PEPPER.—About 700 bags Penang sold, of which prices do not transpire.

WHITE PEPPER.—Small sales at previous quotations.

SHELLAC.—70 chests, part sold at previous rates.

DRY-SALTERY GOODS.—No change.

METALS.—Scotch pig iron declined 121s 9d to 122s cash. No change in lead or copper.

JUTE.—The market is more steady. About 3,000 bales sold out of Wednesday's sales.

TALLOW.—Town the same as last quoted, also Russian, but 617 casks Australian by auction to-day part sold at rather higher rates: fine mutton, 44s to 44s 6d; beef, 41s 6d to 41s 9d; inferior sorts in proportion. 100 pipes South American were bought in, excepting one lot, which sold at 43s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges from the Azores and Spain of good quality and condition have advanced in value, owing to majority arriving either inferior or unsound. Lemons somewhat easier. Seville and Palermo bitter oranges much dearer. Barcelona nuts firm. Black Spanish nuts rather lower. A parcel of very fine pine-apples from St Michael's sold at good rates, more business being done with citrons in salt and water.

DRY FRUIT.—No improvements in the markets this week, the trade waiting the results of stock at the end of the month.

ENGLISH WOOL.—The downward tendency still continues; in fact, hardly any wool selling except best teg matchings.

SEEDS.—The supplies of seed continue small, notwithstanding which business is very limited, the backward state of the weather stops the demand for grass seeds, and prices are unvaried.

FLAX.—Market dull.

HEMP.—Market very quiet, and more disposition to meet buyers' views.

SILK.—Market quiet, prices easier.

TOBACCO.—The market is quiet, and little business has been done either in American or other growths.

LEATHER.—The leather trade during the past week has been quiet. On Tuesday there was a fair supply of fresh leather, but the demand was limited, and there was no change to note in prices.

METALS.—A good deal of business has been doing this week. Copper had prominent attention at the beginning, and large sales were made at improved rates; at close we are a shade quieter. Tin has been selling slowly, and some 40s a ton of the late sudden advance has been lost. Spelter is dearer and supplies short. Lead is firm at maximum quotations. Tin plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, March 17.—The total imports of foreign stock into London last week amounted to 10,997 head. In the corresponding week last year we received 16,614; in 1871, 7,278; in 1870, 7,177; in 1869, 15,722; and in 1868, 4,555 head.

In the cattle trade to-day there has been an absence of animation. A rather large supply of beats has been on sale, the receipts from our own grazing districts being more liberal. The demand has not been active, and prices have been barely maintained, but the best Scots and crosses have nevertheless commanded 5s 10d to 6s per 8 lbs. From Norfolk and Suffolk we have received about 1,800, from Essex 200, from Lincoln about 60, from other parts of England about 250, from Scotland 80, and from Ireland about 40. On the foreign side the show has not been large. About one-half has been from Oporto, 243 head being received from thence. There have been about 150 Gothenberg, 80 Dutch, and 32 Christiania. With a quiet trade prices have been rather irregular. In addition to the foreign supplies here, 215 Hamburg beats have been offered at Deptford. A full average supply of sheep has been on sale, foreigners being well represented. The demand has been moderately active, at about late rates. The best Downs and half-breeds in the wool have sold at 7s 10d to 8s, and ditto clipped at 6s 2d to 6s 4d per 8 lbs. Calves have been in moderate request at about previous quotations.

SUPPLIES OF SALES.

Table showing supplies of sales for March 18, 1872, and March 17, 1873, categorized by Beasts, Sheep and lambs, Calves, and Pigs.

METROPOLITAN MEAT MARKET.

FRIDAY, March 21.—A moderate supply of meat has been on offer. The trade has been steady and prices have ruled firm.

Per 8 lbs by the carcase.

Table listing meat prices for various types: Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Middling ditto, Prime ditto, Large pork, and Small pork.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 21.—The supply of potatoes has been short, and fine samples have been scarce, and quite as dear. Foreign have been steady. Kent Regents, 180s to 120s; Essex Regents, 140s to 200s; and Rocks, 120s to 140s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, March 21.—This year's second series of East India public sales opened on Tuesday, and was brought to a close this evening. The total quantity catalogued was about 12,300 bales, which, with the exception of a few hundred bales withdrawn or not landed in time, have passed the hammer at an average reduction of from 2½d to 3d per lb from the unusually high rates in January last. The sundry kinds, comprising about 22,000 bales, will be offered from the 25 to the 28th inst.

The Gazette.

TUESDAY, March 18.

BANKRUPTS.

- List of bankrupts: Joseph Javier De Lizardi, Cannon street, City, and Lancaster gate, Hyde park, merchant; Ellen Chadwick, Heywood, Lancashire, widow; Arthur Cooper, Leicester; Edwin Gregory, Manchester, merchant; William Sutcliffe and Henry Sherwood Brooke, Bradford, soap boilers; Peter Thomson, Ryde, Isle of Wight, draper.

SCOTCH SEQUESTRATIONS.

- List of Scotch sequestrations: John Findlay, Glasgow, painter; Charles Watson and William Milne, Glasgow, wood turners; James Devine, Edinburgh, general merchant; George Hunter (deceased), Lauder, Berwickshire, carrier; Augustus Wactzman, Stranraer, Wigtownshire, dealer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- List of bankrupts: George and James Lund, East India chambers, Leadenhall street, merchants; Benjamin Croydon Kinsey, Edgware road, wine and spirit merchant; George Augustus Hesse, Stanstead Abbots, Hertford, out of business; Thomas Sheffield, Abbey gate, Leicester, out of business; John Jones, Cwmelin, Llangeitho, Cardigan, farmer and cattle dealer.

SCOTCH SEQUESTRATIONS.

- List of Scotch sequestrations: David Barrie, Dundee, solicitor; William Carson, Wigtown, town clerk; Margaret Pringle, Dumbiedykes, Edinburgh, grocer; George Maculloch, Edinburgh, draper; Robert Paterson, Seagate, Dundee, spirit merchant; John Conlin, Dundee, builder; Augustus Haetzman, Stranraer, Wigtown, dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 15, 1873, showing the Stock on March 15, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

Table showing imports, exports, home consumption, and stock for East and West India Produce (Sugar) for the period March 15, 1873, compared with March 15, 1872.

MOLASSES.

Table showing imports, exports, home consumption, and stock for Molasses for the period March 15, 1873, compared with March 15, 1872.

RUM.

Table showing imports, exports, home consumption, and stock for Rum for the period March 15, 1873, compared with March 15, 1872.

COCOA.

Table showing imports, exports, home consumption, and stock for Cocoa for the period March 15, 1873, compared with March 15, 1872.

COFFEE.

Table showing imports, exports, home consumption, and stock for Coffee for the period March 15, 1873, compared with March 15, 1872.

RICE.

Table showing imports, exports, home consumption, and stock for Rice for the period March 15, 1873, compared with March 15, 1872.

PEPPER.

Table showing imports, exports, home consumption, and stock for Pepper for the period March 15, 1873, compared with March 15, 1872.

PIMENTO.

Table showing imports, exports, home consumption, and stock for Pimento for the period March 15, 1873, compared with March 15, 1872.

RAW MATERIALS, DYESTUFFS, &c.

Table showing imports, exports, home consumption, and stock for Raw Materials, Dyestuffs, etc. for the period March 15, 1873, compared with March 15, 1872.

INDIGO.

Table showing imports, exports, home consumption, and stock for Indigo for the period March 15, 1873, compared with March 15, 1872.

SALTPETRE.

Table showing imports, exports, home consumption, and stock for Saltpetre for the period March 15, 1873, compared with March 15, 1872.

COTTON.

Table showing imports, exports, home consumption, and stock for Cotton for the period March 15, 1873, compared with March 15, 1872.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Pearl, Cocoa, W.I., Grenada, Guayaquil, Brazil, Bahia, Coffee, Jamaica, Mocha, Ceylon, Java, Mysore, Brazil, Costa Rica, Cuba, Drugs and Dyes, Dyewoods, Fruit, Raisins, Oil Seeds, Petroleum, Provisions, Butter, Lard, Bacon, Cheese, Gouda, Ham, Rice, Indigo, and various oils and fats.

Table listing various commodities including Hides (Ox & Cow, B.A. and M. Vid. dry, Do & R. Grande, salted, Brazil, dry, Drysalted Mauritius, Rio, dry Rio Grande, West Coast hides, Cape, salted, Australian, New York, East India, Kips, Russia, S. America Horse, pr hds), Indigo, Leather, Iron, Tin, Lead, Zinc, Copper, Brass, Steel, and various metals.

Table listing various commodities including Sugar, Brandy, Cognac, Whisky, Rum, Gin, and various spirits and liquors.

Table listing various commodities including Wool, Flax, Hemp, Cotton, and various textiles and fabrics.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, etc.

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

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

Table listing preference shares and stocks with contingent dividends, including Caledonian, Scot. Central, and others.

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

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

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

DEBENTURE STOCKS.

Table listing debenture stocks with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes Cornwall, East London, etc.

BRITISH POSSESSIONS.

Table listing British possessions with columns: Share, Paid, Name, Highest Price. Includes Atlantic & St Lawrence, Do 6th Sterling Mort. Bonds, etc.

LINES LEASED AT FIXED RENTALS.

Table listing lines leased at fixed rentals with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes Birkenhead, Buckinghamshire, etc.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorized Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Antwerp and Rotterdam, Bahia & San Francisco, etc.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price. Lists obligations such as Antwerp and Rotterdam, Bucharest and Giurgevo, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price. Continuation of foreign railway obligations.

BRITISH MINES. Table with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Lists various mining companies like Asheton, Caegyron, etc.

BRITISH MINES—Continued. Table with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Continuation of British mines.

COLONIAL AND FOREIGN MINES. Table with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Lists mines from various countries like Alamillos, Almada & Tiritto, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts, Miles open. Lists data for various railways like Belfast and County Down, Great Northern, etc.

COLONIAL AND FOREIGN. Table with columns: Name, Week ending, Receipts, Total receipts. Lists data for various international routes like Babia & S. Francisco, Bombay, etc.

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

COSTA RICA GOVERNMENT
7 PER CENT. LOAN OF 1873.

The Dividends of 3½ per cent. due 1st April next, together with the Bonds Drawn for payment, will be PAID on or after that date, between the hours of Eleven and Two, Saturdays excepted, at the Counting-house of Messrs Knowles and Foster, 42 Moorgate street, London. Coupons and drawn Bonds must be left three clear days for examination.

India Office, 6th March, 1873.

THE SECRETARY OF STATE

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

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RUSTIC, GROTESQUE, and ECENTRIC MONOGRAMS artistically designed for any combination of letters.

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STATIONERY, ACCOUNT BOOKS, and every requisite for the Writing Table of the best quality.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES and DINNER CARDS of new designs arranged, printed, and stamped with Arms, Crests, or Addresses, in the latest fashion.

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MILNERS' STRONG HOLDFAST

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

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 16 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLERE Harrow

ROYAL STRAND THEATRE.—

Sole Lessee and Manageress—Mrs Swanborough. Enormous Success of the new and original Comic Drama, written by H. J. Byron, OLD SOLDIERS. Hours of laughter at MAZOURKA.

To-night, Monday, and during the week, at 7, A DODGE FOR A DINNER. At 8, the charming comic drama, OLD SOLDIERS:—Mr W. H. Vernon, Messrs Edward Terry, John Wallace, and C. H. Stephenson; Mesdames Kate Bishop, Raymond, and Miss Ada Swanborough. To conclude with the Grand Burlesque, by Byron, entitled MAZOURKA; or, The Stick, The Pole, and The Tartar:—Messrs Harry Cox, John Wallace, and Walter Seavie; Mesdames Kate Bishop, Bella Goodall, Topsy Venn, Maria Jones, Edith Bruce, H. Lennox, &c. Box office open daily from 11 to 5.—Mr Edward Swanborough's Benefit on Monday, March 31st.

HOLLOWAY'S OINTMENT

AND PILLS.—The scrofulous and consumptive will find in these noble remedies the means of casting out the bad humours which originate and prolong their sufferings. The ointment should be well rubbed twice a day over the skin, as near as possible to the part affected. It will penetrate and act most wholesomely and energetically on the diseased structure. It manifests a wonderful power in removing all taints from the blood, and consequently in expelling a multitude of chronic ailments, which seem to be almost irremediable. No invalid who carefully studies the plain instructions folded round every packet of Holloway's medicine will be at a loss to know how his preparations can be used to the greatest advantage.

PIANOS FOR ALL CLIMATES.

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

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

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

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

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

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

DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, 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.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES.

of quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded

"KINAHAN'S LL WHISKY"

Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

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BRYANT AND MAY'S TRADE MARK—AN ARK.

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RUPTURES—BY ROYAL LETTERS PATENT.

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ESTABLISHED IN 1833.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, London. BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong. CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100. DEPOSITS received for fixed periods on the following terms, viz.:— At 5 per cent. per annum, subject to 12 months' notice of withdrawal. For shorter periods deposits will be received on terms to be agreed upon. BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection. SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and army, navy, and civil pay and pensions realised. Every other description of banking business and money agency, British and Indian, transacted. J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up. Reserve Fund, 1,000,000 doles. COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG. LONDON MANAGER—W. H. Vacher, 22 Lombard street. BANKERS—London and County Bank. BRANCHES AND AGENCIES. Hong Kong, Shanghai, Foochow, Ningpo, Hankow, Yokohama, Hiogo, Manila, Saigon, Singapore, Bombay, Calcutta. The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India. They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851. Paid-up Capital, £1,500,000. Reserve fund, £444,000. COURT OF DIRECTORS. CHAIRMAN—James Blyth, Esq. DEPUTY-CHAIRMAN—John Binny Key, Esq. George Arbuthnot, Esq. Alexander Mackenzie, Esq. Major-Gen. H. Pelham Burt. Leacock Robert Reid, Esq. Duncan James Kay, Esq. W. Walkinshaw, Esq. CHIEF MANAGER—Charles J. F. Stuart, Esq. SUB-MANAGER—Patrick Campbell, Esq. BANKERS. Bank of England, Union Bank of London, Bank of Scotland, London. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route. They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies. They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained in application at their Office. Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1872.

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

"Presented to the shareholders at a General Meeting, held at the Banking House, George street, on Tuesday, the 21st day of January, 1873."

The following statement of the affairs of the bank, which the Directors have much pleasure in submitting to the proprietors, shows that, after reducing bank premises account, making provision for bad and doubtful debts, deducting rebate on current bills, and paying note tax, the profits for the half-year ending 31st December last, amount to £ 50,280 12 2. The undivided balance from previous half-year 7,273 11 4. Net profits available 57,554 3 6. —which the Directors appropriate thus:— To payment of a dividend for the half-year at the rate of 15 per cent. per annum £30,000 0 0. To payment of a bonus of 12s 6d per share 10,000 0 0. To increase of reserve fund 10,000 0 0. To undivided balance 7,554 3 6. 57,554 3 6.

The reserve fund, augmented as above, amounts to £170,000. On the 2nd ultimo, a branch bank was opened at Mackay, in the Colony of Queensland. The dividend and bonus are now payable. R. JONES, Chairman.

Table with 2 columns: DR. LIABILITIES AND ASSETS, and £ s d. Rows include: To capital £400,000, To reserve 160,000, To notes in circulation 360,605 0 0, To bills in circulation 4,765 9 8, To deposits and other liabilities 2,598,422 2 8, To profit and loss account 66,752 8 3, 3,531,545 0 7. CR. By coin and bullion in hand 449,044 18 7, By Government securities 369,600 0 0, By notes and bills of other banks 15,471 6 7, By bills discounted, and all debts due to the bank (including cash balances) 2,638,423 15 5, By bank premises, furniture, &c. 69,000 0 0, 3,531,545 0 7.

Table with 2 columns: DR. PROFIT AND LOSS ACCOUNT, and £ s d. Rows include: To rebate on current bills 9,198 4 9, To dividend account for payment of a dividend for part half-year, at the rate of 15 per cent. per annum 30,000 0 0, To bonus of 12s 6d per share 10,000 0 0, To reserve fund 10,000 0 0, To balance of undivided profit carried to next half-year 7,554 3 6, 66,752 8 3. CR. By amount undivided from last half-year 7,273 11 4, By profit for half-year ending 31st Decem-ber, 1872..... 59,478 16 11, 66,752 8 3.

Table with 2 columns: DR. RESERVE FUND, and £ s d. Rows include: 1872. Dec 31—To balance 170,000 0 0. CR. 1872. June 30—By balance 160,000 0 0, 1871. Dec. 31—By transfer from profit and loss account 10,000 0 0, 170,000 0 0. FRED. N. BURT, Acting Manager.

Sydney, 13th January, 1873. 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, 1872, and that we have found the same as specified in this balance sheet. CHARLES SMITH, } Auditors. E. M. STEPHEN, }

The following resolution was passed unanimously:— That the report and statements of account now read be adopted, printed, and circulated amongst the shareholders. FRED. N. BURT, Acting Manager.

COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1846. Paid up Capital, £400,000. Reserve Fund and Undivided Profits, £177,554. LONDON OFFICE—39 Lombard street. HEAD OFFICE—Sydney, New South Wales. The London Board of Directors grant Letters of Credit, payable on demand, on Bills of Exchange upon the Head Office and Branches of this Bank in all the principal towns of 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.

THE UNITED DISCOUNT CORPORATION (Limited).

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

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Act of the Legislature of Victoria, South Australia, and Western Australia. Capital, £1,000,000. Paid-up, £660,000. Reserve fund, £198,000. Offices—47 Cornhill, E.C.

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

THE CHEQUE BANK (Limited).

Subscribed capital, £200,000, in A shares of £50 each. Trustees of Guarantee Fund of £100,000 Consols. Robert Dalglisch, Esq., M.P. Cuthbert E. Ellison, Esq., J.P. Samuel Morley, Esq., M.P. W. H. Smith, Esq., M.P. DIRECTORS.

Geo. Wodehouse Currie, Esq., Chairman. Alexander Grant Dallas, Esq. (late Governor of the Hudson's Bay Territory.) Lord George Hamilton, M.P. for Middlesex. James Hertz, Esq. (late of Messrs R. Dalglisch, Falconer, and Co.) Managing Director. Arthur J. Lewis, Esq. (Messrs Lewis and Allenby.) W. F. Scholfield, Esq. (late of Messrs A. and S. Henry and Co.) Sidney Young, Esq. (late Young, Son, and Magnay). SECRETARY AND ACCOUNTANT—Sydney J. Nicolle, Esq. TEMPORARY OFFICES. Clement's House, Clement's lane, E.C.

This Bank will commence business by the receipt of deposits and the supply of blank forms of cheques for amounts of £10 each or under, on the 1st day of June next.

It has been established on a new system, originated by Mr Hertz, to afford facilities to various classes who have hitherto been unable to avail themselves of the advantages of banking, and also to extend the use of cheques of the Cheque Bank, to numerous purposes for which cash payments have hitherto been required.

It is intended to be an auxiliary and not an opponent of all Banking institutions already established.

The cheques will be provided in convenient books, and may be had for amounts limited from £1 to £10 each. The charge for ten cheques will be 1s, which includes the government stamp.

All cheques must be drawn on the forms provided by the Bank. They are crossed and payable to order, and therefore, as they require indorsement by the person in whose favour they are drawn, they necessitate his giving by such endorsement, proof of payment to him. No customer can possibly overdraw his account. But no blank cheque form will be supplied until the full sum for which it can be filled up has been paid to the credit of the Cheques Bank, with any one of the Banks with which it is in relation, or deposited with the Cheque Bank, at any of its own Offices. It is impossible, therefore, that the cheques of the Cheque Bank, against overdrawn accounts should be in circulation.

A simple, safe, and cheap plan has been provided, for the following, amongst many other purposes:—

- 1. Persons hitherto without banking accounts, can deposit their cash at the Offices of the Cheque Bank, or pay the same to the credit of the Cheque bank, to any Banker in relation with it, and may, at their convenience, receive cheque books for the amounts deposited.
2. For payments of household and petty expenses in London and the suburbs.
3. For paying allowances to wives, daughters, minors, widows, and annuitants.
4. For payment of charitable donations and subscriptions.
5. For remittances of small sums to the country or abroad.
6. For petty cash payments and office expenses of Merchants, Warehousemen, Manufacturers, Companies, and others.
7. For the payments of quarterly or monthly salaries.
8. For disbursements by commercial travellers.
9. For travelling expenses in the provinces, or abroad.
10. For use by foreigners in lieu of circular notes, or letters of credit.

The Cheque Bank pays no interest on deposits, discounts no bills, and enters into no financial transactions, but all moneys paid in will be placed in the hands of the leading banking houses in relation with the Cheque Bank, Limited. The names of such Bankers will be published from time to time.

The Cheque Bank, Limited, will commence business on the 1st day of June next.

ROYAL POLYTECHNIC,

300 Regent street.—LENT—Fuel: what shall we burn? new and important Lecture, by Professor Gardner. —The Worlds above; New Astronomical Lecture, by Mr King, with Spectral and Dioramic Effects, by Dr Croft. Hide and Seek; New Chemical and Character Entertainment, by Mr Percy Vere.—How Jane Conquest rang the Bell, by Mrs Oswald Hughes; with Splendid Effects. Many other entertainments. Admission 1s. Open twice daily, 12 to 5 and 7 to 10.

DINNEFORD'S FLUID MAGNE-SIA.

The medical profession for thirty years has been 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. D I N N E F O R D and C O., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.
Buenos Ayres. Monte Video.
DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.
Letters of Credit and Circular Notes issued.
The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.
CH. RAPHAEL, Manager.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed capital £600,000
Paid-up 400,000
Reserve fund 32,500

DIRECTORS.
Matthew Hutton Chaytor, Esq., Chairman.
Frederick Harrison, Esq., Deputy-Chairman.
John Hegan, Esq.
William Anastasius Jones, Esq.
Joaquin de Mancha, Esq.
Charles Alexander Thurburn, Esq.
MANAGER—Wm. Thos. Morrison, Esq.
BRANCHES.
MEXICO.
City of Mexico.....MANAGER—Wm. Newbold, Esq.
PERU.
Lima, Callao, and (JOINT) John Dawson, Esq.
Iquique (MANAGERS) Edmund Fanson, Esq.
BANQUEES.
London and County Bank, 21 Lombard street, E.C.
Alliance Bank, Bartholomew lane, E.C.
LONDON OFFICES—144 Leadenhall street, E.C.

REPORT of the Directors of the London Bank of Mexico and South America (Limited), presented to the Shareholders at the Ordinary General Meeting, held at the Company's Offices, 144 Leadenhall street, London, E.C., on Tuesday, the 18th March, 1873, 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 31st 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 £27,835 8s 7d, including £2,174 12s 6d brought forward from last half-year.

The Directors recommend that the above sum of £27,835 8s 7d be appropriated as follows:—
Dividend for the half-year at the rate of £ s d
10 per cent. per annum, being 20s per share on 20,000 shares, free of income tax 20,000 0 0
Reserve fund (whereby making it £32,500). 5,000 0 0
Leaving a balance of 2,835 8 7
to be carried forward to the next half-year, subject to reduction by the payment of income tax.

The following Directors retire from office, viz.: M. H. Chaytor, Esq., and C. A. Thurburn, Esq., and being eligible, offer themselves for re-election.
The Auditors, Owen Lewis, Esq., and W. J. Marshall, Esq., retire from office, and being eligible, offer themselves for re-election.

At the termination of the Ordinary Meeting an Extraordinary meeting, in accordance with the Sixteenth Clause of the Articles of Association, will be held for the purpose of confirming, or otherwise, the following resolution, passed by the Board at their Meeting on Tuesday, the 4th March, 1873, viz.:—
“That the subscribed capital of the Bank be now increased, and that applications be invited for 10,000 shares of the second issue.”

And in the event of the above being confirmed by the meeting, the Directors will propose:—
“That these shares be offered, pro rata at par to the shareholders, registered on the 18th March, and that the Directors be empowered to deal with those unallotted (if any) as they may consider most conducive to the general interest of the Company.”

By order of the Board,
WM. THOS. MORRISON, Manager.
London, 7th March, 1873.
The dividend warrants will be issued payable on and after the 22nd instant.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited), GENERAL BALANCE SHEET—December 31, 1872.

DR. CAPITAL AND LIABILITIES. £ s d	
Capital—shares issued—20,000 shares, on which £20 per share has been paid	400,000 0 0
Reserve fund	27,500 0 0
Liabilities—Deposits and current accounts	£691,837 0 10
Bills payable and other liabilities	565,561 15 3
Notes issued—Mexico and Lima	520,241 1 3
Rebate of interest on bills current	1,777,639 17 4
Balance of net profit, as per annexed account	12,025 18 5
	27,835 8 7
CR. PROPERTY AND ASSETS. £ s d	
Cash at bankers and branches	2,245,001 4 4
Investment in East Indian railway stock, &c. (cost)	543,407 4 6
Bills receivable	58,577 4 6
Specie, &c., in transitu	902,340 10 9
Balance due on current accounts, loans, &c.	135,761 0 5
Office furniture, &c., at London and branches	602,538 17 1
	2,277 7 1
	2,245,001 4 4

Examined and found correct,
OWEN LEWIS, } Auditors.
W. J. MARSHALL, }
March 7, 1873.

PROFIT AND LOSS ACCOUNT for the half-year ending Dec. ending December 31, 1872.

General charges in London, Mexico, Lima, Callao, and Iquique, including directors' fees, and allowances for depreciation on bank property	17,423 19 3
Rebate of interest on bills current	12,025 18 5
Balance, being net profit carried to general balance sheet	27,835 8 7
CR.	57,285 5 3
Balance from last half-year	£2,512 10 4
Less income tax, &c.	337 17 4
Gross profits for half-year, after making provision for bad and doubtful debts	2,174 12 6
	55,110 12 9
	57,285 5 3

Examined and found correct,
OWEN LEWIS, } Auditors.
W. J. MARSHALL, }
March 7, 1873.

At an Ordinary General Meeting of Shareholders held on the 18th March, 1873:—
The following Resolutions were carried unanimously—
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 31st December, 1872, free of income tax, payable on and after the 22nd instant.
That M. H. Chaytor, Esq., be re-elected a Director.
That C. A. Thurburn, Esq., be re-elected a Director.
That Owen Lewis, Esq., and Wm. J. Marshall, Esq., be re-elected Auditors, and that their remuneration be fifty guineas per annum each.
At an Extraordinary Meeting of the Shareholders held after the above.
The following Resolutions were carried unanimously:—
Resolved—
That the subscribed capital of the bank be now increased, and that applications be invited for 10,000 shares of the second issue.
That the shares be offered pro rata at par to the shareholders registered on the 18th March, and that the Directors be empowered to deal with those unallotted (if any) as they may consider most conducive to the general interest of the Company.
That the thanks of the Meeting be given to the Chairman and Directors for their valuable services.
That the thanks of the Meeting be given to the Managers and Officers for their services.
Extracted from the Minutes,
18th March, 1873.
WM. THOS. MORRISON, Manager.

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

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)
HEAD OFFICE, BERLIN:—29 Burg Strasse.
LONDON BANKERS.
National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Freshfields.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblauch and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCOUNTANT—B. A. Wahl, Esq.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

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

BANKERS.
Bank of England.
The London Joint Stock Bank.
SOLICITORS.
Messrs Upton, Johnson, Upton, and Budd, 20 Austinfriars.
SECRETARY—Octave Foa, Esq.

The Bank issues Drafts, grants Letters of Credit and Circular Notes on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt.
The Bank will also effect purchases and sales of Egyptian stocks and of Egyptian produce.

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

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. Sasiokoff, 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. Popoff, Esq.
C. Soldatenkoff, Esq. | P. Pierling, Esq.
R. Spies, Esq. (Messrs J. Stachukin, Esq.
Stucken and Spies.) | K. Gericks, Esq.

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

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

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

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

Interest will be allowed:

At 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, 1873.

ASSETS.		Rbls. cpks.	
Cash in hand	467,404 88		
Cash at Bankers	1,835,000 00		
Government and other stock bearing interest	816,993 90		
Foreign bills and bullion	1,816,813 91		
Bills discounted:—		Rbls. cpks.	
(a) Bills with several endorsements	9,593,516 24		
(b) Bills with one signature against additional security in stocks or shares	333,014 00		
Advances on securities	9,526,530 34		
Mercantile expenses to date	27,317 74		
Bank premises, alterations, and furniture	88,954 13		
Foreign accounts	3,089,901 66		
Sundry debtors	2,163,797 09		
	25,642,404 42		
LIABILITIES.		Rbls. cpks.	
Capital paid up—1st issue	2,000,000 00		
2nd issue, 1st instalments	600,000 00		
— 2nd —	400,000 00		
Reserved fund	33,301 00		
Deposits:—		Rbls. cpks.	
(a) At call and short notice	1,730,832 25		
(b) For fixed periods	10,341,339 17		
(c) In current accounts	9,512,443 15		
	20,994,614 57		
Government Bank	615,197 12		
Sundry creditors	16,500 98		
Unclaimed dividends for 1870 and 1871	1,024 00		
Amount transferred to 1873 account	369,336 00		
Interest and commission for 1872	296,694 91		
Interest and commission for 1873	116,843 38		
	22,643,404 42		

HONGKONG & SHANGHAI BANKING CORPORATION.

Incorporated by Special Ordinance of the Legislative Council of Hongkong, 20th July, 1867, and confirmed by Her Majesty's Government.

CAPITAL, \$5,000,000, at 4s 6d = £1,125,000 (all paid up).
IN SHARES OF \$125 EACH = £28 2s 6d.
RESERVED FUND, \$1,000,000 = £225,000.

COURT OF DIRECTORS—HONGKONG.		
S. D. SASSOON, Esq. (of Messrs D. Sassoon, Sons, and Co.), Chairman.	W. H. FORBES, Esq. (of Messrs Russell and Co.), Deputy-Chairman.	
E. R. Beilios, Esq., Merchant.	H. B. Lemann, Esq. (of Messrs Gilman and Co.)	Thos. Pyke, Esq. (of Messrs Birley and Co.)
A. Joost, Esq. (of Messrs Siemssen and Co.)	Hermann Melchers, Esq., Merchant.	Hon. R. Rowett, (of Holliday, Wise, and Co.)
AUDITORS.		
Honourable P. Ryrie (of Messrs Turner and Co.)		F. W. Mitchell, Esq., Postmaster-General.
CHIEF MANAGER—James Greig, Hongkong.		
LONDON MANAGER—W. H. Vacher, 32 Lombard street, E.C.		
LONDON BANKERS—The London and County Bank.		
EDINBURGH AGENTS.		GLASGOW AGENTS.
Messrs Hill, Reid, and Drummond, W.S., 42 Frederick street.		Messrs Matheson and Alston, 31 Exchange square.
BRANCHES AND AGENCIES.		
Hongkong.	Ningpo.	Foochow.
Shanghai.	Amoy.	Yokohama.
Hankow.	Swatow.	Hiogo.
		Manila.
		Saigon.
		Singapore.
		Bombay.
		Calcutta, and
		London.

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

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

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

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

Shareholders having their Shares on the London Register receive their Dividends at the fixed rate of 4s 6d per Dollar. Dividends are payable in London in April and October, on receipt of the advice of meeting in Hongkong, held in February and August.

Transfer Deeds, Powers of Attorney, and other Forms may be had at their Office on Application.

London, 21st March, 1873.

OFFICE HOURS, 10 to 3—SATURDAYS, 10 to 2.

W. H. VACHER, London Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

FIFTEENTH REPORT OF THE COURT OF DIRECTORS TO THE ORDINARY YEARLY GENERAL MEETING OF SHAREHOLDERS, HELD AT THE CITY HALL, HONGKONG, On Thursday, the 13th February, 1873.

To the Proprietors of the HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN,—The directors have now to submit to you a general statement of the affairs of the Corporation, and balance sheet for the half-year ending 31st December last.

The net profits for that period, including \$122,826.21 brought forward from last account, after paying all charges and deducting interest paid and due, and making full provision for all bad and doubtful debts, amount to \$342,342.61, of which, after taking out rebate on bills not yet due, and remuneration to Directors, there remains for appropriation \$319,227.76.

From this sum, the Directors recommend the distribution of a dividend of \$7.50 per share, being equivalent to six per cent. for the half-year, which will absorb \$300,000. The balance, \$19,227.76, they propose to carry forward to the credit of new account.

If this appropriation of profits be confirmed by the meeting, the shareholders will have received as dividend for the year 1872, the sum of 570,000 dolls, or 12 per cent. on the paid-up capital, leaving 19,227.76 of undivided profits to be carried forward.

The Directors regret to state they have had to make exceptional provision for anticipated losses on doubtful old outstandings, and, in consequence the results of the half year show unfavourably when compared with those of previous ones. At the same time, they congratulate the proprietors on the continued prosperity of the Corporation. Its deposits have increased \$2,600,000 during the year, and its general standing never was better.

DIRECTORS.

Mr S. D. Sassoon has been appointed Chairman of the Corporation for the year 1873, *vice* Mr Thomas Pyke, whose term of office now expires, and Mr W. H. Forbes has been elected Deputy-Chairman.

According to the provisions of the deed of settlement, two members of the court, Messrs Thomas Pyke and G. F. Weller retire from the direction, but the former being eligible offers himself for re-election. The latter gentleman wishing to retire from the board, the Directors recommend the appointment of Mr A. F. Heard in his stead.

The Directors have elected the Honourable R. Rowett to a seat at the Board.

AUDITORS.

The accounts have been audited by the Honourable Phineas Ryrie and Mr F. W. Mitchell, and the Directors have pleasure in recommending the re-election of these gentlemen as Auditors for the year 1873.

SHANGHAI BRANCH.

Mr David McLean, retires at his own request from the

management of the Shanghai Branch, and Mr Ewen Cameron (lately Agent at Calcutta, and in whom the Directors have every confidence) has been appointed to succeed him. The Directors much regret to lose Mr McLean's services in China, but they are glad to state, they have made arrangements with him to accept an appointment in the London Office.

Hongkong, 8th Feb., 1873.

T. PYKE, Chairman.

ABSTRACT OF ASSETS AND LIABILITIES, HONGKONG AND SHANGHAI BANKING CORPORATION—31st Dec., 1872.	
Dr.	dols.
Cash and bullion	8,097,515.51
Government securities	2,165,635.67
Bills discounted, loans, and credits	11,027,305.97
Exchange remittances	32,221,833.87
Bank premises	82,465.67
Dead stock	78,288.10
	53,673,324.79

Cr.	dols.
Paid-up capital	5,000,000.00
Reserve fund	1,000,000.00
Notes in circulation	2,369,638.95
Deposits	13,703,285.93
Exchange acceptances	16,072,924.88
Profit and loss account	31,218,057.30
	342,342.61

PROFIT AND LOSS ACCOUNT, HONGKONG AND SHANGHAI BANKING CORPORATION—31st Dec., 1872.	
Dr.	dols.
To amount written off:—Remuneration to Directors	10,000.00
Rebate on bills not due	13,114.85
To dividend account:—At the rate of 12 % per annum on 5,000,000.00 dolls	300,000.00
To balance of undivided profits:—Carried forward to next half-year	19,227.76
	342,342.61

Cr.	dols.
By balance of undivided profits, 29th June 1872	122,926.21
By amount of net profits for the six months ending 31st Dec., 1872, after deducting all expenses and interest paid and due	219,416.40
	342,342.61

RESERVE FUND.

To balance on 31st December, 1872	1,000,000.00
By balance on 29th June, 1872	1,000,000.00

JAMES GREIG, Chief Manager.

H. SMITH, Accountant.

We have compared the above Statements with the Books, Vouchers, and Securities at the Head Office, and with the returns received from the various Branches and Agencies, and have found the same to be correct. P. RYRIE, } Auditors.
 Hongkong, 5th February, 1873. F. W. MITCHELL, }

HONGKONG AND SHANGHAI BANKING CORPORATION.

Notice is hereby given, that the Transfer Books of this Corporation will be Closed from the 29th March, until the 5th April next, both days inclusive, for the purpose of paying the dividend for the half-year ending 31st December, 1872.
 32 Lombard street, London, 21st March, 1873. W. H. VACHER, Manager.