# Economist, KLY COMMERCIAL TIMES.

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI.

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# The Political Economist.

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# THE INVESTOR'S MONTHLY MANUAL.

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

# A FINANCIAL RECORD OF THE MONTH;

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

Advertisements for the next Number, to be published on April 26, must be sent, to insure insertion, on or before April 24.

# THE BUDGET.

MR Lowe's Budget this year shows none of his peculiar qualities, neither his genius nor his faults are discernible in it. It is just such a Budget as might have been made by any sensible committee-anxious to produce something popularand not much minding if their work was open to refined or abstract objection.

Our first objection to it is neither refined nor abstract. We cannot approve of the mode in which the surplus is calculated. I and the estimated expenditure is 71,871,000l, showing a

As our readers know a surplus is an hypothesis; it is the excess of the estimated revenue of the coming year over its estimated expenditure. Now, in this case, Mr Lowe has calculated that the two great items of indirect revenue—the customs and the excise—will both yield as much as last year. But as we all know, that year was one in which the consuming power of the country was marvellously great. The country of late has been starting forward, as Mr Gladstone said, not by steps, but by leaps and bounds. Let us look at the results of the last two years as the revenue table shows them :

ear ending March 31, 1873— Customs	£ 21,033,000	£
Excise	25,785,000	46,818,000
Customs March 31, 1872— Customs Excise	20,326,000 23,376,000	43,652,000
Increase		8.166.000

And we cannot think it right to calculate on the continuance of this prodigious increase. By a windfall we may continue to have such a revenue, but in our judgment it is not safe or wise finance to make sure of its continuance and to reduce taxation upon it.

Mr Lowe is the best witness against himself. He tells us that great part of the prosperity of the revenue is owing to the liquor which the working classes have consumed. He says, "the revenue from Excise in the year just expired has "been 2,475,000l " in excess of the estimate, spirits showing an increase over the "previous year of 1,330,000l, making the total from spirits "13,600,000l. The increased consumption has continued "throughout the year, and at the rate of 25,000l per week. "During the six months, April to September, it was at the "rate of 30,000l a week, and in the last six months "it was at the rate of 20,000l." So that the different condition of the trade of the country is already making itself felt; and the consuming power of the nation as respects spirits is already reduced 33 per cent. But notwithstanding, Mr Lowe calculates on a considerable advance in the yield of spirits over that of last year, it having been observed that "the revenue from this "source has advanced steadily, and almost at the same ratio "of 700,000%" But he just before told us that in the past year it had augmented 1,330,000l, or nearly double 700,000l; and after such a marvellous augmentation last year as that, it is surely very sanguine to expect that the usual rate of increase will occur during the present year,-especially as the figures quoted by Mr Lowe plainly show that during the last six months the rate of consumption has very greatly

The whole estimated revenue for the coming year is

	£
Customs	21,033,000
Excise	25,747,000
Stamps	10,050,000
Land Tax and House Duty	2,350,000
Income Tax	7,000,000
Post Office	5,012,000
Telegraphs	1,220,000
Crown Lands	375,000
Miscellaneous	3,830,000

surplus of 4,746,000l. But according to our modes of calculation we should like to take off the 746,000l at least, if not more.

This surplus Mr Lowe disposes of thus :-

Estimated surplus	4,746,000
### Half the Alabama penalty of 3,200,0001	4,485,000
Increased Excise revenue on sugar used in brewing	261,000 30,000
	001.000

And there is no doubt that this distribution will be popular, reduction of taxation and postponing burdens always is popular. But we cannot think that Mr Lowe's reasoning in defence of it is sound; if it were not forbidden to imagine on such a matter we should almost farcy that it did not satisfy himself. He says that the Alabama payment is part of the service of this year. But then he says it is a "peculiar payment and " sui generis," and not one of our ordinary expenses; and this would be quite an excuse for paying only half of it out of this year's revenue and borrowing or otherwise obtaining the rest, if we were very poor and if this year's revenue were exceedingly scanty. But it is not an excuse when we are richer than we ever were before, and when we have so much money that we are quite puzzled what to do with it.

that we are quite puzzled what to do with it. Mr Lowe was not very distinct as to the mode in which he proposed to deal with the second half of the Alabama indemnity. But he can only deal with it in one of four ways. First, he may issue Exchequer bills and throw over the burden till next year, which needs no remark. Secondly, he may pay it out of the "balances" in the Exchequer, and he seems to hope that they may be used for the purpose,—at least his words sound so. But these balances are part of the national capital; they no more ought to be used to pay the Alabama penalty than the cost of an appalling accident ought to be charged by a railway company to its capital. Both are charges on revenue, both "peculiar and sui "generis." and both ought to be defrayed out of revenue. Supposing it to happen (and this is one source of excess in balances), that the annual repayments to the Exchequer of advances made for useful purposes are less than the new advances made by the Exchequer, is it not monstrous to take the money so accruing,—the repayments of old loans and part of the national estate,—and use it to pay a charge on income like the Alabama penalty, and is it not more than usually monstrous to charge to capital so large a sum which never ought to be charged thus in a year of magical prosperity? Thirdly,-Mr Lowe may advance (and this is we hope his meaning) the second half temporarily out of the Exchequer balances, and, there being more money in the Exchequer than he wants at the moment, out of next year's surplus apply a sum equal to the second half now taken from the balances. And of course this is far more sensible than borrowing the money when you have it in your purse. But it is not paying the money out of this year's revenue, and next year it will be a difficult matter, especially just before an election, to induce members of Parliament to set aside and muddle away, as will be said, so large a sum as 1,600,000l in merely recouping an old balance. The public creditors—the holders of the Exchequer bills will be paid—but we doubt the money may be used to replenish a new balance. Yet that balance is indisputably part of the national capital; it never ought to be used in defraying charges on revenue. If the Exchequer balance is larger than is wanted, the excess should be applied to the payment of debt and to the reduction of the annual charge. Or lastly, Mr Lowe may say that the revenue of the year may exceed his estimate, and he may have money enough the second half OI the Alabama penalty out of this year's income, as well as the first half. But as we think Mr Lowe's estimate already too sanguine, only calculating on enough for one half the Alabama money, we cannot expect that he will have enough to pay both halves. And even should he have enough, we object to so using the money. The excess of income over estimate in fortunate years is one of the most important funds out of which we liquidate the small

wonderful chance, enough should come in to pay both halves this year, we should object, after Mr Lowe's calculation, to the use of the marvellous increment in that manner. If we do not defray debt out of windfalls like that, out of what shall we ever defray it?

As we think that the magnitude of the alleged surplus is larger than that on which it is strictly safe to rely, and as we think that both the halves of the Alabama penalty should be paid this year, we cannot be expected much to approve either of the reduction of the sugar duties or the diminution of the income tax. We should have better approved a far more unpopular Budget on which the surplus had been calculated at a much lower sum, and substantially the whole of it had been devoted to the payment of the Alabama penalty. We well know what is said in reply: it is argued that this rigid finance is beyond human nature, that no Ministry "composed of human beings" would ever propose it; that no Parliament "composed of human beings" ever accept it. And we conceive that there will always be a majority for reduction of taxation, and that hardly any will care to observe that those reductions are based on sanguine estimates of the future and on the postponement of imperious obligations. But facts are facts, and figures are figures. Some time or other, what happens in other business, will happen in the national business. The plan of certainly calculating on the continuance of unprecedented prosperity will, some time or other, lead to considerable evils. These evils may or may not come this year. No one can foresee exactly what will happen though there is much that shades the horizon. But there is incessant danger in bad principle, and sooner or later it will bear its mischievous fruit.

Even as respects popularity, we think that the Budget is a mistake. If this year the whole surplus had been applied to the Alabama penalty, next year there would have been a splendid surplus for the reduction of taxation. And next year an election will be close at hand, and the ministry would have reaped in real votes, the reward of what they did. But long before the autumn of 1874 the Budget of this spring will be forgotten altogether.

# (I.) ESTIMATED EXPENDITURE, 1873-4.

Army Estimates Abolition of Purchase Navy Estimates Civil Service Revenue Departments, Post Office, and Telegraphs Interest of Debt Consolidated Fund	14,416,400 842,000 9,873,000 11,067,800 7,351,900 26,750,000 1,570,000
Total ordinary expenditure	71,871,100
Year	73,471,000

# (II.) FIRST ESTIMATE of REVENUE.

	£
Customs	21,033,000
Excise	25,747,000
Stamps	10,050,000
Land Tax and House Duty	2,350,000
Income Tax	7,000,000
Post Office	5,012,000
Telegraphs	1,220,000
Crown Lands	375,000
Miscellaneous	3,830,000
	76,617,600

Surplus over estimated expenditure, not including charge for Alabama indemnity, 4,746,000%; ditto including charge for Alabama, 3,146,000%.

# (III.) FINAL ESTIMATE OF REVENUE.

	£
Customs	19,603,000
Excise	25,747,000
Stamps	10,050,000
Land Tax and House Duty	2,350,000
Income Tax	5,575,000
Post Office	5,012,000
Telegraphs	1,220,000
Crown Lands	375,000
Miscellaneous	3,830,000
	FO 700 000

sum we do liquidate of our debt. Even, therefore, if by some Surplus over estimated expenditure not including charge for Alabama, 1,891,000l ditto including charge for Alabama (final surplus), 291,000l.

# THE BUDGET RESOLUTIONS.

The following are the resolutions which the Chancellor of the Exchequer has placed on the table of the House of Com-

1. Resolved,—That towards raising the supply granted to her Majesty there shall be charged, collected, and paid for one year, commencing on the 6th day of April, 1873, for and in respect of all property, profits, and gains mentioned or described as chargeable in the Act passed in the 16th and 17th years of her Majesty's reign, c. 34, for granting to her Majesty years of her majesty s reign, c. oz, for granting to her majesty duties on profits arising from property, professions, trades, and duties, the following rates and duties (that is to say):—For every 20s of the annual value or amount of all such property, profits, and gains (except those chargeable under Schedule B of the said Act), the rate or duty of 3d; and for and in respect of the said Act), the rate of duty of 5d; and for and in respect of the occupation of lands, tenements, hereditaments, and heritages chargeable under Schedule B of the said Act, for every 20s of the annual value thereof—in England, the rate or duty of 11d, and in Scotland and Ireland respectively the rate or duty of 14d. Subject to the provisions contained in section 12 of the Act of 35th and 36th Victoria, c. 20, for the exemption of persons whose whole income from every source is under 1001 a-year, and relief of those whose income is under 3001

2. Resolved,—That towards raising the supply granted to her Majesty on and after the 8th day of May, 1873, in lieu of the duties of Customs now charged on the articles underthe duties of Customs now charged on the articles undermentioned, the following duties of Customs shall be charged thereon, on importation into Great Britain or Ireland, viz:—dered by any process equal in quality thereto, and manufactures of refined sugar, 3s the cwt, Sugar not equal to refined:—First class, 2s 10d the cwt,; second class, 2s 8d; third class (including cane juice). 2s; molasses, class, 2s 5d; fourth class (including cane juice), 2s; molasses, 10d; almonds, paste of, 2s 4d; cherries, dried, 2s 4d; comfits, dry, 2s. 4d; confectionery, not otherwise enumerated, 2s 4d; ginger, preserved, 2s 4d; marmalade, 2s 4d; succades, inginger, preserved, as and instruments, as and instruments, and cluding all fruits and vegetables preserved in sugar, not otherwise enumerated, 2s 4d; and that the said duties shall be paid on the weights ascertained at landing.

3. Resolved,—That on and after the 8th day of May, 1873, in lieu of the drawbacks now allowed thereon, the following drawbacks shall be paid and allowed on the following drawbacks shall be paid and allowed on the undermentioned descriptions of sugar refined in Great Britain or Ireland on the exportation thereof to foreign parts, or on removal to the Isle of Man for consumption there, or on deposit in any approved warehouse, upon such terms and subject to such regulations as the Com-missioners of Customs may direct for delivery from such ware-house as ship's stores only, or for the purpose of sweetening house as ship's stores only, or for the purpose of sweetening British spirits in bond, that is to say:—Upon refined sugar in loaf complete and whole, or lumps duly refined, having been specified and thoroughly dvied in the store and being perfectly clarified and thoroughly dried in the stove, and being of an uniform whiteness throughout; and upon such sugar of an uniform whiteness throughout; and upon such sugar pounded, crushed, or broken in a warehouse approved by the Commissioners of Customs, such sugar having been there first inspected by the officers of Customs in lumps or loaves, as if the presence of such officers, and at the expense of the experience of the capacitation in porter, and upon candy, for every cwt. 2s. Upon refined for immediate shipment, and then packed for exportation in the presence of such officers, and at the expense of the exporter, and upon candy, for every cwt, 2s. Upon refined sugar unstoved, pounded, crushed, or broken, and not in any by the Lords of the Treasury, and which shall not contain the same would contain if thoroughly dried in the stove, for by any other process, and not in any way inferior to the exery cwt, 2s 10d. Upon sugar refined by the centrifugal or port standard sample No. 1, approved by the Lords of the Treasury, for every cwt, 3s. Upon other refined sugar uncrushed:—Not in any way inferior to the export standard sample No. 3, approved by the Lords of the Treasury, for every cwt, 2s 10d; not in any was inferior to the export standard sample No. 4, approved by the Lords of the Treasury, for every cwt, 2s 8d; not in any way inferior to the export sury, for every cwt, 2s 8d; not in any way inferior to the Treasury, for every cwt, 2s 8d; not in any way inferior to the Treasury, for every cwt, 2s 8d; not in any way inferior to the Treasury, for every cwt, 2s 8d; not in any way inferior to the above last export standard sample No. 5, approved by the Lords of the Treasury, for every cwt, 2s 8d; inferior to the above last the Lords, That in lieu of the duties of Excise now Lords in the Lords in the Lords of the Lords of the Lords of the Lords of Lo

4. Resolved,—That in lieu of the duties of Excise now chargeable on sugars made in the United Kingdom, the following duties of Excise shall be charged thereon, that is to lowing duties of Excise snail be charged thereon, that is say:—On and after the 8th day of May, 1873, candy, brown, or white refined sugar, or sugar rendered by any process equal in quality thereto, and manufactures of refined sugar, 3s the cwt; quality thereto, and manufactures of renned sugar, os the cwt; sugar not equal to refined,—first class, 2s 10d; second class, 2s 8d; third class, 2s 5d; fourth class, 2s; molasses, 10d. That on and after the 8th day of May, 1873, in lieu of the duties of Excise now chargeable upon sugar used in brewing, there shall be charged and paid upon every hundred weight. there shall be charged and paid upon every hundredweight, and in proportion for any fractional part of a hundredweight, of all sugars which shall be used by any brewer of beer for

sale in the brewing or making of beer, the Excise duty of

5. Resolved,—That towards raising the supply granted to Her Majesty, the duties of Customs now charged on tea shall continue to be levied and charged on and after the 1st day of American 1972 until the lat day of American 1974 on improved. August, 1873, until the 1st day of August, 1874, on importa-tion into Great Britain and Ireland, that is to say:—Tea, 6d

6. Resolved,—That towards making good the supply granted to Her Majesty, the Commissioners of Her Majesty's Treasury be authorised to raise any sum of money not exceeding 1,600,000l sterling, by an issue of Exchequer bonds.

That the principal of all Evelowicz bonds

ceeding 1,600,000l sterling, by an issue of Exchequer bonds.

7. Resolved,—That the principal of all Exchequer bonds which may be so issued shall be paid off at par at any period not exceeding twelve months from the date of such bonds.

8. Resolved,—That the interest of such Exchequer bonds shall be payable half-yearly, and shall be charged upon and issued out of the consolidated fund of the United Kingdom.

issued out of the consolidated fund of the United Kingdom, or the growing produce thereof.

# THE CARLIST SUBSCRIPTION.

THE partisans of Legitimacy in this country are commencing a course of action which, if persisted in, must lead us into a difficulty as scandalous, if not as disastrous, as that in which the partisans of the Southern Confederacy involved us during the American Civil War. Carlism, it seems, has its friends and even its fervid champions among us, and a Committee has been organised in London for the purpose of practically utilising these sympathies. The Westminster Gazette, a Catholic newspaper, has published an advertisement inviting the friends of Legitimacy to subscribe funds for the assistance of the Carlist operations in Spain, and though the movement thus set on foot does not as yet appear to have reached any formidable proportions, the Spanish Minister has already complained that such a proceeding has been tolerated in the dominions of a friendly nation. Mr. Stapleton extracted from Mr. Gladstone this week an admission of these facts, and a statement of the action taken upon them by the Cabinet. The case was referred, it appears, to the Law Officers of the Crown, and their opinion was "that the advertisement being a request for gifts, though a contract for that purpose would be illegal, and not capable of being enforced in an English Court, it did not amount to any infraction of the law at all." Mr. Gladstone points out that according to this exposition of the law the Government had no power in anywise to control the conduct of the Carlist sympathisers. To this answer exception has been taken, rather, however, on the score of its tone than of its substance; and we certainly think the Premier might have inspired his bald statement of Ministerial powers and responsibilities with something of that glowing earnestness of moral condemnation of which he can make such an effective rhetorical instrument. The matter is a serious one, and if the reprehensible practices of which the Spanish Government so justly complains cannot be legally prohibited, it is all the more important that they should be firmly held in check by the influence

Since the rising of Parliament, two opinions, given half a century ago in reference to the movement commenced in England for aiding the Greeks in their War of Independence, have been published, and their tenor does not precisely harmonise with that of Sir John Coleridge and Sir George Jessel. The King's Advocate, the Attorney-General, and the Solicitor-General of that day—the last being Sir John Copley, afterwards known to fame as Lord Lyndhurst-agreed in advising Mr. Canning that subscriptions entered into by citizens of a friendly State, for the purpose of abetting the military enterprises of one belligerent against another, "are inconsistent with neutrality and contrary to the law of nations." They go on to state that colourable loans at nominal or very small interest would fall within the scope of the rule above stated, but they uphold the legality of loans opened for purely commercial purposes. In the s opinion, however, they admit that though such subscriptions are illegal, there would be great practical difficulty in suppressing them and in punishing the promoters or subscribers. Up to 1823, no prosecution had been set on foot against any of the organisations who had raised funds on behalf of the Polish insurrections of 1792 or other similar enterprises; and since that time, for half a century, no legal proceedings have been taken against any attempts of the kind. In the case of the Garibaldian Expedition, funds were certainly collected here without the interference of law, though the recruiting of

British subjects was checked. In fact, as the law officers pointed out in 1823, it would be necessary first to prove that the money collected had been sent out to assist the favoured belligerent, and then to commence criminal proceedings against the subscribers. Without evidence on the first point only a prosecution for conspiracy, for conspiring to assist the favoured belligerent with money, could be resorted to; and such a step was little likely to result in a conviction before a jury. In 1860 the concurrent opinion of nearly all the eminent lawyers in the House, in opposition to that of Sir W. Atherton, the Solicitor-General, coincided with the official advice taken in 1823. But the conclusion arrived at by the law officers in 1823, and by Sir H. Cairns, Sir W. Bovill, and Sir R. Malins in 1860, did not in their practical bearing differ widely from the advice of the present law officers, as far as we can gather the effect of the latter from Mr. Gladstone's speech. But Sir John Coleridge and Sir George Jessel seem to give their authority to the proposition that subscriptions for a belligerent are legal, which was denied by Sir John Copley and his colleagues fifty years

We have spoken, however, of belligerents recognised as such by neutral nations, and acquiring the privileges as well as incurring the responsibilities of belligerency. The Carlists, however, are not belligerents, nor is it likely that their desultory warfare will, as it is at present conducted, obtain recognition among the civilised and established Governments of Europe. But this circumstance does not mend the matter for the defenders of Legitimacy. A belligerent acquires the right, among other things, to raise loans when and wherever his belligerency has been recognised. It seems to follow that before such recognition the right does not exist, and that consequently the right of subscribers to set on foot either loans or gifts, in a neutral country, for the support of a rebellion or conspiracy not recognised as that of a belligerent, is denied by the law. On the other hand, though the act may be strictly illegal, and on other grounds most objectionable, no simple and sufficient remedy exists by which the Government could vindicate our neutrality. The overt act of sending money to the Carlists cannot be so readily dealt with as a projected military enterprise, such as Lord Aberdeen suppressed in 1829, when he required all the Portuguese suspected of combining for a Pedrist expedition to remove from our coasts, and sent a squadron to intercept forcibly some unarmed ships with which Count Saldanha, in Queen Maria's interest, was making for the Azores. Such high-handed proceedings would scarcely be tolerated in these days, and an arraignment for conspiracy of the Carlist Committee and its subscribers would probably issue in a failure that would be a triumph to the offenders. These considerations probably justify the cautious conduct of the Ministry; but there are other considerations which would quite as much have justified a severity of denunciation that we are sorry to miss from Mr. Gladstone's speech.

Whatever may be the state of our municipal law, and whether or not its amendment for the suppression of acts like those now complained of be possible, it is clear that the existence of a conspiracy to promote and aid a rebellion against the constituted authority of a friendly nation is, in contemplation of international law, a grave wrong and a gross insult to that nation. After complaint has been made, as the Spanish Minister has made it, in the form of an appeal to the reciprocal justice and comity of nations, we ought to do our best by pressure, moral and social, if legal suasion be unavailable, to redress so indisputable a grievance. The continuance of the wrong and the insult would form a fair ground for a declaration of war, if Spain were strong enough to assert herself,—though, of course, many grievances which might as a matter of justice be redressed in this way need not so be dealt with as a matter of policy. We have protested loudly against similar organisations of Irish conspirators in the United States, and though we have thought it consistent with dignity as well as prudence to pass over the Fenian raids upon Canada, the quarrel founded on the plots of the Fenians in New York might have gone to a more disastrous issue. During the Franco-German contest, the traffic between this country and France in arms and munitions of war bred a dangerous amount of ill-blood between us and our Teutonic kinsmen. And what sympathy or the desire of gain did in that case, as well as in the more bitter controversy with America which we have closed at last, fanaticism is about to do in the case of Spain. We really cannot afford to to imagine that no "practical men" ever considered the

make enemies of all the world in order to satisfy now the rapacity of a handful of traders, now the enthusiasm of religious or political zealots. If no remedy be either existent or easily applicable by legislation to the state of things which thus permits the recklessness of individuals to imperil the good name and the interests of the State, popular opinion, through those leaders of it who can speak with authority, should stigmatise and punish the imprudence that incurs risks so enormous for reasons so insufficient.

INTERCOLONIAL RECIPROCITY IN AUSTRALIA. LORD KIMBERLEY has yielded to the pressure of Australian opinion, and a Bill now making its way through Parliament practically concedes the demand for intercolonial liberty of tariffs which the Colonial Office has for some years past, under different Secretaries of State, constantly refused. Knatchbull-Hugessen has introduced into the House of Commons the Bill "to amend the law with respect to Customs' "Duties in the Australasian Colonies," which comprises these concessions. The Bill, including preamble, title, and interpretation clause is only thirty lines in length, and the enacting part is short and simple as may be. It runs as follows: "The Legislature of any one of the Australasian colonies "shall have full power from time to time to make laws with "respect to the remission or imposition of duties upon the "importation into such colony of any article the produce or "manufacture of or imported from any other of the said "colonies. Provided always, that no new duty shall be im-"posed upon, and no existing duty shall be remitted as to, "the importation into any of the Australasian colonies of any "article, the produce or manufacture of any particular country, which shall not be equally imposed upon, or remitted " as to, the importation into such colony of the like article the "produce or manufacture of any other country: Provided "further, that no duties shall be levied upon articles im-" ported into any of the Australasian colonies for the supply of Her Majesty's land or sea forces, nor shall any duty be levied or remitted contrary to or at variance with any treaty or treaties for the time being subsisting between Her Majesty " and any foreign Power."

The arrangement contemplated by this relaxation of the control heretofore exercised by the mother country over the colonies is not of necessity a Zollverein, and to talk of the Bill as one for establishing a Customs' Union between the Australias and New Zealand is, to say the least, over sanguine and premature. Of course it permits the colonies to form a Customs' Union among themselves, but this permission the Home Government has not only always been ready to grant in a more explicit shape than the present, but has even recommended to the colonists with a persistence of which the Protectionist politicians of these new countries have sometimes shown a fretful impatience. But it is quite unlikely that anything like a Customs' Union will be formed under this Bill. Reciprocity is the aim and the cry of the colonists, who point to the "freedom" in this particular which we have yielded to the Canadian Dominion, and which has been exercised in the fiscal arrangements, not only between Canada and the unincorporated insular provinces of Prince Edward Island and Newfoundland, but with the United States. And it is pretty certain that the Australian colonies have just as little notion as those of North America how to work out the problem of "reciprocity" on sound principles of economical science. There are bitter local jeal-ousies to be bribed or revenged; there are "protected" interests in manufactures and agriculture to be contented; there are also we are afraid not a few jobs to be perpetrated. The are also we are afraid not a few jobs to be perpetrated. level of colonial politics is not high, and ignorance of scientific finance is conjoined with arrogance in the advocacy of Protectionist. One colonial politician in a very able answer to Lord Kimberley's argument against granting reciprocity on the ground that it would consolidate and fortify the Protectionist system in the Colonies, and so tend to e country, the home of free trade, from her Australian settlements, asks with a certain air of triumphant conviction, "Should the theories of a comparatively modern School of "Economy outweigh the teachings of actual experience in "the colonies backed by the recommendations of "all practical men, including among their number many of "the Imperial Service?" Mr Julius Vogel, the Colonial Treasurer of New Zealand, who writes in this strain, seems LS

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question of Free Trade in England, and that the preaching of a few theorists had turned this nation round from its allegiance to Protection in disregard of experience. Such views are really at this time of day out of the region of argument at least in this country; but they are sturdily maintained by nearly all the leading colonial politicians who have been in correspondence with the Colonial Office on the subject since 1866. Mr Duffy and Mr Francis are quite as convinced, quite as resentful of what they call "Imperial "interference" as Mr Vogel. And doubtless they represent the preponderant popular opinion of the young communities in which we take the lead.

We have no hope therefore that the extension of powers conferred on the Australasian colonies by the Bill now passing through Parliament will be used to lay the foundations of intercolonial Free Trade, and to establish a Zollverein. The enactment of differential duties between the colonies, by which they may injure or favour one another's commerce but will certainly injure the trade of England and that of foreign countries, is the result to be assuredly and instantly anticipated from the passing of this Bill. Yet we are of opinion, notwithstanding this unfortunate prospect, that the measure is a necessary one, and possibly will lead in the long run though the run promises to be inordinately longto a "beneficial readjustment of our relations with the Australian colonies and of their relations to each other. Governor Du Cane of Tasmania has expressed his opinion that in dealing with these communities we have to make a choice between allowing them to set up " a system of Protection pure and simple, maintained by each "colony against its neighbours, and a system of protection "modified by reciprocity conventions." It can hardly be contended that the latter is so much the more injurious state of things that in order to sustain the former instead, we are prepared to depart from our policy of giving the colonies complete self-government. The hostile tariffs now in force in some of the colonies, both against the mother country and against their neighbours, may even be altered for the worse, and much annoyance may be inflicted on particular branches of commerce and individual interests by the anticipated differential duties. But, after all, things cannot, in an economical point of view, become much more unsatisfactory than they are; and in a political point of view, the importance of holding fast to the colonial policy adopted by statesmen of both parties in recent years is manifest. At any rate, we have only to hope that after a few years of bickering and blundering, the colonies may come to see that an agreement for the emancipation of the trade between the British settlements in Australasia would save money, temper, and time. Then the policy of differential duties may be abandoned, and a Customs' Union established, though it is quite probable that the work may be done more completely and easier by the larger and more momentous change of a Federal Union of the Australias. This solution of the difficulty is pointed to, hopefully enough, in a communication from the Government of Queensland; but we regret to see no trace of it in the declarations of the more important colonies.

It is proper to observe that the pretension put forward in the arguments of the representatives of New Zealand, claiming for the colonies the right to impose differential duties on English trade or on the trade of foreign countries, has been disallowed; and also that a saving clause has been inserted to secure the rights of any foreign countries under commercial treaties.

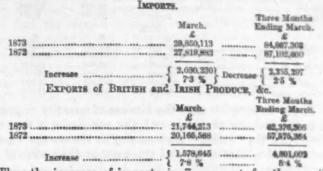
THE BOARD OF TRADE RETURNS FOR MARCH.

THE Board of Trade Returns for March present very similar characteristics to those of the last few months. As regards the exports a comparison is now being made with a period in which the advance of prices to a maximum, or nearly so, had occurred, so that there is a closer correspondence than before between quantities and values. The principal exceptions continue to be made by coal and iron and steel, in which the comparison is not yet made with a period when the maximum price had been reached. As regards imports again, there appears to be generally an increase for the month in the raw materials imported, but the increase is not great, and is not sufficient to correct the conclusion from the recent

returns that the imports show a tendency to decline. The increase of breadst uffs, &c., continues on a large scale, but except in "potatoes" there is no unusual increase last month as compared with the corresponding month of last year. Such is the general character of the returns, and we need only notice the details very briefly, and call attention to one or two special topics of interest furnished by the returns.

(1.) The following are the totals of the returns in usual

form :-



Thus the increase of imports is 7 per cent. for the month, but there is a decrease of  $2\frac{1}{2}$  per cent. for the three months. When it is considered how much larger the recent decrease of imports would have been but for the sudden increase of the imports of wheat, rice, potatoes, and various breadstuffs, it will at once be seen that the slight increase of the present month does not fully counterbalance the tendency to falling off which has been shown. It may be assumed that the real falling off in the imports of the raw materials of manufacture at the present time compared with last year is rather more than 2½ per cent. At any rate there must be an increase in one or two successive months before we can assume that a revival has set in.

The exports are more uniform month by month, and the increase of 7.8 per cent. for the month and 8.4 per cent. for the three months, may be considered to show a real augmen-As we have stated, it is principally coal and tation of trade. iron and steel where the large increase of value contrasts with the small increase, or positive decrease, of quantity. No doubt the augmentation of trade is not very large, but its maintenance at the former level, in spite of high prices, is the remarkable fact. In a little we shall come to a time in which the comparison will be with months of the previous year when little or no augmentation of quantity had occurred, and it will be interesting then to notice whether production, having remained stationary for a year, will begin to take a fresh start.

(2.) As regards the import of breadstuffs, &c., there is little to observe in the figures of the month. With the exception of potatoes, where the quantity imported has risen from 82,492 cwts in March, 1872, to 1,779,549 cwts in March, 1873, the augmentation is in no way considerable. Looking back, however, on the figures for the seven months which have elspsed since the beginning of the harvest period, we may see how large our importations have been as compared with former years. The following is a comparison for three vears :-

QUANTITIES of CORN and WHEAT FLOUR IMPORTED in the Seven Months from September 1 to March 31.

1873-3. Wheat 4,351,755 5,889,830 6,643,122 flour 778,006 588,186 1,239,810 flour 1,040,091 2,118,220 2,857,875 floats 1,618,006 2,380,068 2,039,889 flour 1,040,091 2,188,220 2,857,875 floats 1,618,006 2,380,068 2,039,889 flour 1,050,091 1,050,

In all cases there is a large increase in 1872-3 as compared with 1870-1, and in all but two cases as compared with 1871-2. The necessities of our deficient harvest are thus evident, although we have had the good fortune to receive our large foreign supplies at a low price. The facts are strengthened by looking at the aggregate imports of rice and potatoes for the last three months :-

IMPORTS of RICE and POTATOES in the Three Months ending

31	st Marc	h.			
	1871. cwts.		1872.		1873.
Rice	524,950		940,678		1,395,353
Potatoes					
From each figures it is avid	ent the	t we	manat	have	fraud a l

extra bill to pay the foreigner during the last few months, although the supply has been so abundant that the price has not in most cases been so much raised as is usually the case.

(3.) The details of the exports show that in not a few cases the proportions of increase in quantity and value correspond very closely, or the increase in quantity is greatest, indicating a much larger augmentation of production than is shown by the figures as to value alone. Take the following articles:—

EXPORTS in March 1872 and 1873 compared.

QUANTI	AX.					
1872.		1973.		Increase.		%
16,469,000	***	18,675,000	***	2,206,000	1100	13.4
282,683,000	***	305,915,000	***	23,232,000	***	8.2
2,548,000	***	2,901,000		353,000		13.8
	***	20,083,000		673,000	***	3.5
50,000	***	62,000	***	12,000	***	24.0
22,000	***	24,000	***	2,000	***	8-0
VALUE	E.					
æ		£		£		
1.350,000	***	1,391,000		41,000	200	3.0
	***	5,051,000	***	279,000	***	D-9
		193,000		14,000	***	7.8
		653,000	***	16,000	-	2.5
	***	293,000	***	77,000	***	35 6
60 000		FR 000	***	12,600	***	20-0
	1872. 18,469,000 282,683,000 2,548,000 19,410,000 50,000 22,000 VALUE £ 1,350,000 4,772,000 179,000 637,000	16,469,000 282,683,000 2,548,000 19,419,000 50,000 22,000 VALUE, £ 1,350,000 4,772,000 179,000 637,000 216,000	1872. 1973. 18,400,000 18,675,000 282,683,000 305,915,000 2,548,000 20,063,000 50,000 20,000 24,000 Value. £ 1,350,000 1,391,000 4,772,000 193,000 637,000 653,000 216,000 293,000	1872. 1873. 1873. 18,690,000 18,675,000 282,683,000 305,915,000 2,548,000 2,901,000 19,410,000 20,063,000 22,000 24,000 VALUE, £ £ 1,350,000 1,391,000 4,772,000 1,391,000 4,772,000 133,000 637,000 653,000 216,000 293,000	1872. 1973. Increase. 18,469,000 18,675,000 2,206,000 282,683,000 305,915,000 23,232,000 2,548,000 2,901,000 353,000 19,410,000 20,083,000 673,000 50,000 62,000 1,200 VALUE,  £ £ £ 1,350,000 1,391,000 41,000 4,772,000 5,051,000 279,000 179,000 193,000 14,000 637,000 653,000 16,000 216,000 293,000 77,000	1872. 1873. Increase.  18,469,000 18,675.000 2,206,000  282,683,000 305,915,000 23,232,000  2,548,000 2,901,000 353,000  19,410,000 20,083,000 673,000  50,000 62,000 12,000  2,000 24,000 2,000  VALUE,  £ £ £ £ 1,350,000 1,391,000 41,000  4,772,000 5,051,000 279,000  179,000 183,000 14,000  637,000 653,000 16,000  216,000 293,000 77,000

In the majority of cases the increase of quantity is greater than the increase of value, and the conclusion is thus supported that the "values" are becoming on the average a better test than they were of the real expansion or diminution of our export trade.

As regards coal and iron and steel, where the difference between quantity and value is still immense, the facts may be very simply stated. The quantity of coal exported has diminished, viz., from 1,101,093 tons in March 1872 to 977,324 tons in March 1873, or a diminution of 11·2 per cent; but the value at the same time has risen from 655,732l to 1,073,467l, or an augmentation of 63·7 per cent. The quantity of iron and steel again fell off slightly, the exports in March 1873 being 247,307 tons, as compared with 248,512 tons in March 1872; but the augmentation of value is from 2,336,466l to 3,154,258l, or an increase of about 36 per cent. But the price of iron and steel at least very soon reached its maximum after this date last year, and we may shortly expect the values of these articles to increase less than the quantities or to decline more.

Coming to other matter in the returns there are two points which we think will be of interest. The first is a slight decrease of the returns of shipping, a circumstance which appears to confirm the impression of a slight falling off in our general foreign trade. The comparison of the entries and clearances of shipping for the three months of the present year, and for the corresponding months of 1872 is as follows:—

72	Cleared	 9 799 598)	7,866,487 7,785,872	
Decrease in 1873			80,615	

The decrease is very slight, but it is enough to show that our business is not increasing. The diminution, it will be noticed also, is exclusively in the "clearances," which have in fact diminished about 5 per cent. as compared with last year. The inference would be that the entries are not diminishing, but that vessels entering our ports submit to long delays.

The second point we desire to call attention to is the evidence furnished by the returns as to the depletion of our gold market, and the strength of the demand for gold all through the present year. The figures for the month are very striking:—

Exports of gold	3,222,157 191,316
And for the three months ending March, the	
Exports of gold	£ 6,457,302 3,693,272

It is evidently in March that the deficiency of a new supply to meet the demand has occurred; but the deficiency, as far as the three months are concerned, is a real one. Much more has been going out than was coming in, and the tendency of the demand is still to outrun the supply. The export in the first three months of the year has, moreover, been of unusual amount. In the same period of 1871, the amount was 2,651,720l; in 1872 it rose to 4,848,303l; and now it is 6,457,302l. At this rate existing stocks must continue to be more and more drawn upon, with what consequences to the money market, unless a change of policy in Germany causes a diminution of the demand, we have more than once pointed out.

The following are the totals of wine imported and entered for home consumption respectively in the months ended March 31, 1872 and 1873:—

1872. gals. gals.   1873.			PORT antit					Valu	
ENTERED FOR HOME CONSUMPTION.  1872. 1873. gals. gals. 727,678 349,165		1872. gals. 2,049,243	400	1873 gals 2,226,	136		£ 590,607	***	£ 589,15
1872. gals. gals.   727,678   727,678   349,165   727,678   727,678   727,678   7349,165   749,703   749,165   749,709   749	Total of wine	4,667,517						***	1,726,550
From France		NAMES TO	35 AA	-		1872.	1000		1873.
From France									
From Portugal	From France								
From Spain       Red       240,709		(44)	hite						
Other countries	From Portugal								
Other countries	From Spain								
Of wine 4,157,325 4,177,701		(111	hite	******					
Transl	Other countries	***********	******	******	49	3,12		44	10,195
Total Pad 1949 600 1919 492		(01	wine		4,15	7,32	5	4,17	77,701
I AUCHARDARARA A.C. A.C. CO. CO. CO. CO. C.	Total		d		1.84	3.60	9	1.91	9.428
(White 2,314,716 3,258,273		(W)	hite		2,31	4,710	8	3,20	58,273

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st March, 1873, compared with the quantities in warehouse on the 31st March, 1872:—

The second secon	1872.		1873.	
Coeoalbs	7,938,348	*******	6,591,428	
Coffee	507,381	*******	230,176	
Fruit-Currantscwts	342,975	*******	352,570	
Raisins	62,555	*******	124,530	
Spirits-Rumproof gallons	*6,596,959	*****	*5,651,485	
Brandy	*12,555,899	*******	*11,765,216	
Sugar-Refined and candyewta	229,482		133,746	
Unrefined	1.481.015		2,163,543	
Molasses	112,793	*******	60,351	
Tealbs	105,252,926	*******	101.611.921	
Tobacco-Unmanufactured		********	52,403,776	
Manufactured and Snuff	mit le-	*******	3,661,409	
Wine-From Francegals	1,427,136	0.0	1.404.929	
Pertugal	4,108,556	*******	4,477,250	
Spain	7.376,810	********	7.840.220	
Other countries	888,904	*******	873,455	
Total of wine	*13.901.408		*14 505 854	

# BUSINESS NOTES.

THE INCREASE OF THE PUBLIC DEPOSITS.—Mr. Fowler, in the debate which followed the Budget speech, took occasion to comment on the great effect which the accumulation of the revenue payments in the first quarter of the year had had on the money market. He gave the following figures which, for convenience' sake, we present in a tabular form:—

FIRST RETURN of the BANK of ENGLAND in APRIL Public Private Private. Deposits. Deposits. Securities. 6,900,000 20,200,000 20,600,000 \*\*\*\*\*\* 7,800,000 ..... 17,400,000 11,200,000 17,100,000 \*\*\*\*\* 10,500,000 20,000,000 \*\*\*\*\* \*\*\*\*\* 1872 ..... 12,700,000 19,200,000 \*\*\*\*\* \*\*\*\*\* 15,800,000 19,700,000 The change took place between 1869 and 1870, and the figures show very distinctly both the great augmentation of public deposits which has since occurred, and the corresponding increase of the private securities which has resulted from the abstraction of so much money from the open market. Comparing the figures for 1869 and 1873, we find (1) that-The public deposits are now ......£15,800,000

And in 1869 they were	7,800,000
And (2) we find that—	8,000,000
The private securities are now	£28,800,000 20,000,000

THE SUGAR REFINERS AND MR LOWE.—It has already been intimated that a variation will be made in the original arrangements propose in the Budget for the reduction of

the sugar duty, so as to meet a has been raised in the trade. The orig difficulty which The original arrangement proposed was to bring the reduction into force on the 8th of May, so as to give time for the reduction of stocks in the interval, but it has been pointed out that the effect would be to place the English refiner in a disadvantageous To meet the market on the 8th of May he must either have refined a stock of sugar which has paid the high duty, or have no stock at all; whereas the foreign refiner will be able to send in what he pleases on payment of the lowered duty only. To obviate this disadvantage, which is most serious in the case of loaf sugar on account of the period consumed in manufacturing, the Chancellor of the Exchequer, it is stated, has decided to reduce the duty on raw sugar on the 8th of May, while the reduction on refined will be deferred till the 28th. The effect will be that refiners will be able to take in raw sugar for manufacture at the low duty on and after the 8th of May, and will not be exposed to competition with refined sugar, imported at the low rate, until the 28th. They will thus have ample time to prepare for the market. The concession is no doubt a most important one for the trade, and Mr Lowe deserves credit for yielding so promptly; though it would perhaps have been desirable to agree at once to the direct expedient which was proposed by the trade, viz., to permit stocks to be placed in bond as if for export at the high rate of duty, and then withdrawn for home consumption at the low rate when that rate came into force. It is difficult to see how any real harm could come to the revenue from the arrangement. The duty must be paid on home consumption, and it is grossly unfair to individual traders to leave them on the 8th of May, with any quantity on hand, which has paid the high rate of duty. a doubt also whether the proposed modification will be practicable under the international conventions. What becomes of the stipulation that duties are to be levied according to a certain scale, if the importer finds that raw sugar between the 8th and the 28th of May is charged according to a low scale of duty, and refined sugar according to a high scale? This certainly does look like an infraction of the treaty, Mr Lowe in fact preparing to levy duties between the 8th and the 28th of May, not according to one scale, but by two scales. If there is any doubt on this point, an additional reason would be furnished for meeting the difficulty in the way first proposed, viz., by permitting the English refiner to put his stocks into bond and receive drawback at the high rate of duty before the reduction comes into operation, and withdraw the stocks after the reduction. Manufacturing could then go on unchecked, and English and foreign refiners would meet each other on the 8th or 28th of May on an equal

GUARANTEES TO FOREIGN GOVERNMENTS.—We are glad to see that the House of Commons has had the good sense not to listen to the proposal made to it in favour of giving a counter-guarantee" to the Turkish Government, to enable that Government to guarantee a loan for the construction of a Euphrates Valley Railway. When the Select Committee on the subject made a report in favour of giving such a guarantee we pointed out the inconvenience of the arrangement, and it turns out that the proposal had only to be fully debated in the House of Commons in order to receive its quietus. A condemnation by 103 votes to 29 should be enough to settle the matter for a good while to come. No mere preposterous financial arrangement was in truth ever proposed. Guarantees by Governments to public companies are apt to be most wasteful, as our Indian experience has proved; but here there was to be the additional disadvantage that the Government finally responsible, and which might have to find the money, was not to be the Government which had jurisdiction over the Company and works, but a foreign State. If we had a great political interest at stake in making the Euphrates Valley Railway, it maight be worth while to negotiate with the Turkish Government directly, and with its permission construct the line at our own expense. This direct process is no more risky than the roundabout process which we have condemned would be, and it is free from many risks and disadvantages incidental to the latter. Only when the scheme is put in this naked form it is quite impossible to affirm that the Euphrates Valley Railway is so essential to the security and commercial welfare of the English Empire that we must run a great risk to have it made and opened.

FORGERY BY PHOTOGRAPHY .- The case of Gurney and others v. Smethurst and others which has been tried at Kingston assizes this week reveals a danger of a very peculiar character to which the mercantile world is exposed. It was an action against a Manchester firm upon a bill of exchange for 2,000l, another action it was stated being dependent on the present one, and the defence virtually was that the bills were forgeries. It appeared however in the course of the trial that the alleged forgeries were indistinguishable from genuine signatures, and it was suggested that as in the recent case of the Bank of England forgeries the imitation may have been accomplished or assisted by photography. The verdict of the jury was for the defendants in the present case, but the very circumstance of such an action being brought and such a defence being taken is a little alarming to business men. The point is that imitation may now be so perfect that an action can be prosecuted with some determination upon bills which are afterwards found by a jury to be forged, or unauthorized, and at the same time the alleged forgeries are so perfect that a dishonest person may be tempted to repudiate a real signature without any risk of its being said that a perfect imitation was impossible. The only way of preventing such actions is for all parties to have their books perfect, it would certainly be rather serious if people had to count among the ordinary risks of bills given and taken in the course of business, the chances of a real signature being disputed on the ground of forgery and of an action being perseveringly maintained on a forged signature. There is another moral to be drawn from the present case. The suit was by a discount house against the alleged acceptor of the bill; but it ought hardly ever to be necessaay for a discount house to bring any such action. Its recourse against the drawers and indorses should have been enough for its security. To prevent all such disputes, the good old banking rule must be stringently adhered to, viz., not to discount any bill unless it is brought by some one in whom you have complete confidence. No matter what names may be on it, the person whom the discounter should trust is the man who brings it. It is to be feared that even in the Bank of England this rule may have been a little forgotten, or the recent forgeries could not have been so successfully perpetrated or so long continued.

THE NEWFOUNDLAND TELEGRAPH COMPANY.—A good deal of excitement having been produced in the Telegraph Market by the controversy respecting the Newfoundland Government's right of purchase over the Newfoundland Telegraph Company's lines, we subjoin a copy of the clause in the Acts incorporating the Newfoundland Company in which its exclusive privileges are conferred, subject to the right of pre-emption. It is as follows:—

The Corporation hereby created shall have the sole and exclusive right to build, make, occupy, take or work the said line or any line of telegraph between St John's and Cape Ray, or between any other points in this island (excepting only the existing line between St John's and Carbonear) for the full period of fifty years from the passing of this Act; subject nevertheless to the right of pre-emption by the Government of this colony, as hereinafter provided; and during the said period of fifty years, no other person or persons, body or bodies political or corporate, shall be permitted to construct, purchase, take, or operate any line or lines of telegraph on this island, or to extend to, enter upon, or touch any part of this island or the coast thereof, or of the island or places within the jurisdiction of the Government of this colony, with any telegraphic cable, wire, or other means of telegraphic communication, from any other island, country, or place whatsoever.

We have put the latter part of the clause in italics, as we understand it is a principal point on which the company relies. The meaning, it is contended, is that the exclusive privilege of landing cables thereby conferred for fifty years is not limited by the right of pre-emption in the same way that the concession to work the land lines is subject. quently in buying up the property of the Company, the Newfoundland Government must appraise and pay for this exclusive privilege as well as other property; otherwise, as no provision is made for the extinction of the company when the right of pre-emption is exercised, the property in this exclusive privilege, which is the most valuable possession of the Company, will subsist until the end of fifty years. The Newfoundland Company also contend that under the subsequent Act authorising them to amalgamate, the right of pre-emption is waived on the amalgamation taking place. Of course, we pronounce no opinion on the legal controvesy, but the common serse conclusion we think will be that if the Newfoundland Government had intended to reserve the right of extinguishing

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the exclusive privilege of landing cables on the Newfoundland coast, given to the Company for fifty years, it would have said so expressly, and that it would be a monstrous piece of confiscation to extinguish the privilege without compensation, under cover of a clause which does not apply to that privilege at all. The circumstance that public dealings in the property have been allowed to go on for years on the assumption that no such right of pre-emption as is now

claimed existed, would of course make the attempted confiscation the more odious, and we do not think any British dependency would be suffered to commit it. It is no doubt in the public interest that an injurious monopoly should be put an end to, but it is still more in the public interest that this should not be done at the expense of innocent English shareholders who have invested their money on the faith of the Acts of the Newfoundland Legislature.

REVENUE A						Exchequer between April EXPENDITURE						
GEVENCE 2	Budget Estimate				IPTR	Budget Estimate		Budget		1927/201	worther of	
	1872-73 (Revised.)			Same time last year.		resintated fourth	1872-73 (Revised.)			Same time		
Salance on 1st April, 1872-	2	2	£	£	£	EXPENDITURE.	£	£	£	£	£	
Hank of England Bank of Ireland REVENUE.  Excise.  Examps Axes Cost Office.  Clegraph Service Crown Lands Giscellaneous	. 20,080,000 23,310,000 9,700,000 2,350,000 6,940,000 4,770,000 1,021,000	7,706,924 1,635,728 21,033,000 25,785,000 9,947,000 2,337,000 7,500,000 4,820,000 1,015,000		5,678,915 1,344,520 20,326,000 23,326,300 9,772,000 2,330,000 9,084,300 4,680,000 755,000 375,000 4,000,314	7,023,435	Interest of DebtOther charges on Consolidated F'nd	1,780,000	1,574,954		28,839,001 1,797,475 42,852,944		
Revenue	paid to the	2,940,570 250,000		2,526,071 370,000		Expenditure OTHER PAYMENTS. Advances under various Acts, issue Exchequer. Expenses of fortifications Expenses of military barracks. Exchequer Bills paid off. Exchequer Bonds paid off. Surplus income applied to reduce Balances on March 31st, 1873— Bank of England Bank of Ireland	d from the	2,653,761 250,000 58,000 326,000 3,205,078	6,492,839	1,742,435 370,000 235,900 700,000 746,913 7,706,924 1,635,728	71,490,0 3,795,1 9,342,6	
The following are the luring the nine days en			:	Receipts Nine day Ending	of ys	Interest of debt Other charges on Cor	633 <i>l</i> , vi	z. :		£ 81,24	1	
Customs Excise Stamps Taxes Income tax Post Office Telegraphs				March 3 £ 545,00 314,00 248,00 80,00 251,00 nli. nil.	00 00 00 00 00	Supply services (incl During the nine day in the Bank of England as follows:—	uding To	elegraph eash ba creased	services	2,712,33 2,798,63 have de Bank of	33 ecrease	
Crown lands Miscellaneous  Total  The total receipts of				nil. 251,64 1,689,64	43 43	Balances on Mar. 22	£ 11,504 10,218	,869 5,574	£, 1,642,25 , 1,779,13 , 136,8	53 13 31 1 78	£ 3,147,1 1,992,7	
Joreign (FROM OUT)	DR OWN	CORRESPO	ndent.) Pa	RIS, Ap	oril 10.	Commercial bills over-due Commercial bills discounted, not yet due	f 08,064.278 250,512 78,449,955 10,125,000	96 93 48 0 1	f 8,334,903 385,919 3,001,078 0,125,000 28,062,500	8 290 0 290	f 3,127,640 1,331,037 0,292,755 3,312,500	

week, and for the corresponding week of last year, are as

TOHOW:								
	DET		L					
	April 10, 187	73.		April 3, 1873	3.		April 11, 18	72.
	í	c		f	C		1	c
Capital of the bank	192,500,000	C	***	182,500,000	0		182,500,000	0
(Art. 8, Law of June 9, '57, Reserve of the bank and its	7,653.709	18	***	7,653,708	18		7,528,025	93
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	
Notes in circulation Banknotes to order, receipts	2,796,304,235	0	904	2,782,137,135			2,380,713,925	
payable at sight	6,958,625	22	***	8,569,374	64	490	8,065,064	91
breditor	109,495,506	58	***	154,568,242	86		147 934,228	93
Current accounts, Paris,	187,988,900	58	***	174,304,351	83		193,402,257	58
Do branch banks	25,128,186		***	30.965,693	0	-00	28,922,628	
Dividends payable	1,986,841	0	***	AN OWNER WAY	0		2,338,394	
Arrears of accurities trans- ferred or deposited	4,560,603					000	20000000	U
Discounts and aundry inte-			244	6,261,793	500	224	***	
Rediscounted the last six	19,983,112	22	240	18,824,263	45	800	17,688,615	15
months	4.951.584	75	***	4,951,584	75		6.088,254	03
Bills not disposable	1,294,711	95	***	1,945,679		***	6,417,650	
Reserve for eventual losses on prolonged bills						***		
Interest on securities trans- terred or deposited			240	8,720,962	22	***	14,000,000	
			***	***			5,436 286	34
Sandries	1,921.658	88	200	1,907,096	52		38,975.584	
Total serie evenous	3,411,918,396	79	-	3.435,845.636	88		3,090,480,815	90

438.463,699 0 ... 462,502,371 0 ... 340,375,738 0 28,493,900 0 ... 28,511,800 0 Do in French public bullion 3,543,300 0 ... securities......
Do by oranch banks.....
Do on railway shares
and debentures..... 29,226,900 0 ... 16,144,550 0 ... 29,731,000 0 ... 16,207,700 0 8,617,750 0 20,828,500 0 ... 16,996,800 0 ... 21.176,200 0 ... 17,022,900 0 ... 20,629,500 0 16,073,800 0 Do by branch banks....
Do on Crédit Foncier
bonds ......
Do branches .....
Do to the State (Con-4,788,400 0 ... 624,500 0 ... ,140,200 0 629,300 0 4,767,100 0 626,300 0 60,000,000 0 ... 60,000,000 0 12,980,750 14 66,460,568 81 ... 66,473,568 81 7,790,579 0 ... 7,790,581 0 ... 1,716,211 44 ... 1,649,997 5 ... 92,000,000 0 10,121,678 74 5,500,000 0 ... 5,500,000 0 ... 73,407,400 84 ... 67,849,618 3 ... 73,407,490 84 ... ..... 3,411,918,395 79 .... 3,435.845,636 88 .... 3,090,480,815 90 The above return, compared with that of the preceding week, exhibits the following changes:-

INCREASE. Circulation ...... 14,167,160 Private deposits ...... 7,846,942

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2,500 0

5,738 0

4,200 0 2,800 0

7,700 0 7,750 0

9,500 0 3,900 0

0,200 0 9,300 0

0,000 0 0,750 14 3,568 81

0,000 0 1,678 74

0,815 90

week,

0,000

DECREASE.	francs.
Treasury account	45,072,736
Cash	270,645
Trade discounts	28,589,795

The large withdrawals from the Treasury account have absorbed all the entries of the Bank by the increase in the private deposits and the diminution of the discounts. Although a fresh payment of 250 millions to Germany has been made this week, and part of the money has been taken from the Bank, the reduction in the Treasury account being due to the payments of the quarterly dividend since the 1st. The diminution in the discounts is chiefly in the branches, the amount in Paris having fallen by five millions only. The account of Treasury bonds and advances to the city of Paris are unchanged, and the loans on bullion and shares remain almost stationary.

The Bourse has been quiet during the week, but prices have been maintained, the Government stocks improving by a half per cent. on last Thursday's rates. Of the Foreign Stocks Turkish continue to advance and Italian to decline; Spanish are a trifle better. Railways have been in a little demand, the largest recovery being in Lombards. Suez Canal shares have gained 10s on the announcement of the payment of a small dividend. Subjoined are to-day's prices for the account:—

	Apr	ril 3.		April	10.
	f	0		f	e
Threes	55	85	*******	56	30
Fives, 39f paid	91	5	*******	91	60
Do all paid up	89	75	*******	90	25
Four-and-Half	80	0	*******	80	0
Morgan Loan	518	50	*******	506	0xd
Italian	64	85	********	64	70
Italian Tobacco	481	25	*******	485	0
Ottoman Fives	55	40	********	55	75
Ottoman, 1869	340	0	*******	327	50xd
Russia, 1870		43		95	1
Spanish Exterior	2	24	********	23	1
United States 5-20		-	*******	106	1
Peruvian	76	25	********	77	0
Honduras	75	0		72	50
Bank of France (cash)	4415	0		4385	0
Comptoir d'Escompte	575	0		577	50
Credit Foncier				815	0
Credit Mobilier	431	25	*******	432	50
Société Générale	580	0	********	560	0xd
Banque de Paris et des P. Bas	1255	0	***** ***	1252	50
Parisian Gas	733	75	*******	695	0xd
Northern Railway	1017	50	********	1020	0
Western	527	50		507	50xd
Orleans	851	25	*******	816	25xd
Eastern	522	50	*******	527	50
Paris-Mediterranean	890	0	********	893	75
Southern		50	*******	***	75
South Austrian Lombard		75	*********	4 000	
Suez Canal	468	0	********		

The Assembly before separating for its six weeks' vacation passed the Bill, for according a partial indemnity to the sufferers from the war and the insurrection. The amount really accorded is 140 millions to the city of Paris, and 120 millions to the departments, in addition to the 100 millions voted in September, 1871, but as the immediate payment of the 260 millions is impossible, the debt will be discharged in 26 annuities of 161 millions, including interest and amortization, or a total sum of 431 millions. The discussion and the vote will not tend to reconcile the provinces with Paris. The inhabitants of the invaded departments, who, in addition to the material damage done to their property, have had to bear all the burded of the occupation, will not be satisfied at receiving less than one-third of the amount of their losses, while Paris is indemnified in the proportion of nearly one-half. The claims put forward by Paris amounted to 303 millions, for which 140 millions are allowed, and those of the departments to 659 millions, for which 220 millions will have been granted subject to certain deductions. The deputies of the north-eastern departments demanded to be treated on the same footing as Paris, for which another 100 millions would be necessary, but the Minister of Finance protested against any further charge on his Budget, which was already menaced with a deficit of 93 millions from the opposition to the duty on raw materials; he besides denied the liability of the Government to repair the war losses, describing the indemnity allowed as simply a secours or charity. If the indemnity is an act of charity Bazeilles and Chateandun had certainly higher claims than Paris, a part of whose losses consisted of the destruction of property by the Commune, while a portion of the scanty sum all owed to the departments is taken to indemnify the owners of property destroyed outside of Paris in the second siege, due to the Parisians themselves, and for which the departments are made to suffer by being forced to pay for a part of the damage out of their share of the indemnity.

The remaining great railway companies have now announced the amount of their dividends for 1872. The Northern gives 67f, against 58f for 1871; the Eastern, 33f; and the Southern,

40f, the same as last year. The rate per cent. is as follows Northern, 16‡; Lyons, 12; Orleans, 11‡; Southern, 8; Western, 7; and Eastern, 5‡. It may be remarked that the dividend for each of the lines is exactly the same as in 1869, the last year preceding the war. The capital value of the shares is, however, at present depreciated about one-fifth compared with the rates at the corresponding period of 1870. quently the return on investment in railway property is now higher by 20 per cent. A deduction must, however, be made for the new tax of three cent., but this applies equally to all stocks and shares, excepting Rente and foreign Government loans. The traffic returns since the commencement of the year do not contrast favourably with 1872 on all the lines. The Northern has gained 640,000f, but the increase is chiefly due to an extension in the mileage; the Lyons is better, having improved by four millions; but the Southern shows the greatest improvement, its increase of 1,100,000f epresenting 11 per cent., to less than 7 per cent. on the Lyons. The Orleans on the other hand has lost 1,600,000f, or nearly 8 per cent., and the Western 1,280,000f, or 9 per cent. Of the foreign companies, the South of Austria and Upper Italy is the most favoured, the two sections combined showing an augmentation of 3,200,000f in the twelve weeks. The Vienna Exhibition has not improved the situation of the State railways in Austria, the returns of that Company showing already a loss of 2,330,000f. The year 1872 has produced 12 millions less than in 1871, and the smaller profits have now to be divided among a larger number of proprietors in consequence of the issue of 100,000 new shares in 1871. Returns of the Meridonal of Italy are wanting since January, but the first three weeks of the year showed an increase of 395,000, or over 41 per cent. The lines in the North of Spain have naturally suffered from the Carlist raids; the Northern has lost 447,000f, or near 12 per cent., and the Barcelona to Pampeluna a million of francs, or over 50 per cent. The Saragossa has gained 800,000f, or 14½ per cent., and the receipts on the Cordorva Seville, and Seville Cadiz have not diminished.

The Banque de Paris et des Pays Bas has held its first annual meeting since its foundation by the union of the two establishments, the names of which are combined in the present title of the institution. The results of the year are a dividend of 12 per cent. on the paid-up capital, after putting by a reserve of 5.363,500f and paying other charges from the profits. A considerable portion of the operatious of this bank have been with the Spanish Government, and recent events in Spain could not fail to create apprehensions that those transactions might entail serious losses. The Bank appears, however, to have acted with such prudence that, notwithstanding the extent of those operations, it had lost no time in terminating them, in order to be shielded from all eventualities. It took a large share in discounting the drafts for 250 millions of francs issued by the Spanish Government, and to reimburse which the loan of 250 millions was raised in December.

The Banque de Paris took the new stock in payment of its advances, but commenced immediately the sale of it on the market, so that at the moment of the abdication of King Amadeo it had only a sum of 190,272 piastres of Rente remaining, and the depreciation in the value of which is covered by the commission of 24 millions of francs received on the issue, and which is not comprised in the profits on the balance sheet drawn up to the 31st December. The directors had obtained the concession of a privileged bank (the Banque Hypothecaire) in Spain, engaging to advance to the Spanish Government a sum of 100 millions of francs against a deposit of 150 millions of bonds. The bank, however, divided its responsibility by admitting other establishments into the operation, reserving only 9,297 shares for itself, and limiting its liability for the portion of the capital paid up, and the quota of its advances to 3½ millions of francs. The subscription of the Banque de Paris and its agencies in the French loan of three and a-half milliards amounted to 390 millions of Rente, or nearly twice the amount of the entire loan, which was for 207 millions of Rente only.

An important suit has just been tried before the Civil Tribunal of Havre relative to the application of the additional paragraph in Art. 7 of the law on raw materials, deferring the application of the new duties until compensary duties on similar manufactures could be levied. A preceding article of the same law had enumerated the merchandise on which compensatory duties were to be charged, and the question now raised was as to whether the paragraph subsequently added to Art. 7, referred exclusively to the goods mentioned in Art. 3, or whether it applied generally to the entire tariff. Par. I of Art. 7 empowers the President of the Republic to fix by decree the date for the application of the law to each of the articles it concerns, and in accordance with that authority a decree was issued on the 18th of August last ordering the duties to be levied on about fifty articles, among which were sawn and prepared woods.

M. Forester, a timber merchant at Havre, refused to pay the duty on a cargo, on the ground that it could not be levied until a compensatory duty had been put on furniture, which

was not one of the classes of good mentioned in Art. 3. The case was in the first instance tried before the Juge de Paix, The suit was afterand judgment was given against him. wards carried to a superior court, which has now confirmed the former verdict. The chief motives on which the judge has based his decision are these—that the law in commemorating the articles, subject to compensatory duties, meant to fix the extent of the protection to be afforded to manufactures; that nothing in the text of the laws permits the supposition that the legislator intended to create other compensatory duties; and that the power conferred on the President of the Republic by par. 1 of Art. 7 was only limited by the exceptions mentioned in Art. 3. To the objection that the recent report of M. Tirard, on the interpretation of par. 2 of Art. 7, was in the pense maintained by the appelant, and was opposed to any collection of duty so long as the similar manufactures were not protected, the court answered that the report would only become decisive when its conclusions had been converted into a law, and could have no influence on the present suit. The verdict is hardly consistent with either the spirit or the letter of the law. Par. 2 of Art. 7 was not contained in the original Bill, and was only added on the proposal of M. Tirard after Art. 3, relative to the compensatory duties on certain specified articles had been voted. Had it not been intended to apply to all the articles of raw material contained in the tariff it would bave been superfluous, for as the law is indivisible, the decree which ordered the levying of the duty on each article would have at the same time applied the compensatory duty on the manufacture, if the article was comprised among those enumerated in Art. 3. The text of the law is moreover absolute; it declares that no duty shall be levied on the raw materials necessary to industry until "des droits compensateurs" have been imposed on the similar manufacture. If only the compensatory duties mentioned in Art. 3 had been intended, the definite article les would have been employed instead of the word des, as referring to compensatory duties before-mentioned. The decision will of course be superseded when M. Tirard's report is embodied in a law, but in the meantime it will unsettle transactions, for it may be applied to nearly fifty other articles of importation, the collection of the duty on which was ordered by the decree of August 18th, 1871, and will add to the confusion resulting from the state of incertitude created by the law of the 26th July.

A notice from the French Territory invites subscribers to

the Morgan loan of 1870, who have not yet claimed their definitive bonds in exchange for scrip certificates to do so immediately. As it has been found impossible to give the same numbers, the Treasury, to determine the rights of the subscribers in retard, in view of the drawings for reimbursement has made an allotment of the bonds remaining to the provi-

sional certificates still in circulation.

Baron Haussman is said to have contracted at Constantinople an important operation with the Ottoman Government for the Credit Mobilier and the Societe Financiere. two companies are stated to have engaged to discount bonds to the amount of two millions sterling, payable in one year, at twelve per cent., in drafts on London at three months' date. This affair is independent of the loan of 50 millions, which is intended for the construction of the great network of railways.

The Suez Canal Company announces the payment of a dividend of two and a-half per cent. This is the first money the shareholders will have received on the profits of the under-

taking.

# 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 9th day of April, 1873.
ISSUE DEPARTMENT.

Notes issued £36,857,525	Government debt £11,015,100
36,857,525	36,857,525
	CPARTMENT.
Proprietors' capital £14,553,000	Government securities £13,380,963
Rest 3,153,593	Other securities 27.548,496
Public deposits, in-	Notes 10.573 770
cluding Exchequer,	Gold and silver coin 841,153
Savings' Banks,	
Commissioners of	
National Debt, and	
dividend accounts 12,645,879	
Other deposits 21,592,657 Seven-day and other	
bills 399,253	
52,344,382	
Dated April 10, 1873. FRA	NK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts to	would, if made out	in the old
LIABILITIES. £	Securities	£ 41,376,459 22,698,678

64,075,137 60,921,544 The balance of Assets above Liabilities being 3,153,593l, as stated in the above account under the head REST.

THURSDAY NIGHT.

The preceding accounts compared with those of last week

OADIOIS—	Increase.		Decrease.
Circulation (excluding Bank Post Bills)	173,670	*******	***
Public deposits	* ***	*******	3,214,508
Other deposits	1,855,911	*******	***
Government securities	***	*******	479
Other securities	***	****** **	1,261,711
Bullion	***	******	547,916
Rest	***	*******	627,653
Reserve	***	*******	721,586

The following is the official return of the cheques and bills

cleared at the ba	inkers Olear	mg-n	ouse:—		
	Week ending April 9,		Week ending April 2,	1	Week ending April 10,
	1873.		1873.		1872.
Thursday	£18,621,000	*****	£13,761,000	*****	£21,971,000
Friday		*****	14,887,000	*****	17,598,000
Saturday		*****	15,903,000	*****	18,510,000
Monday	16,012,000	*****	49,536,000	*****	16,227,000
Tuesday		*****	21,244,000	*****	16,803,000
Wednesday	18,165,900	*****	20,693,000	*****	15,439,000
Total	109,071,000		136,024,000	******	106,548,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 10, 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 26th March, 1873:-

Date.		Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
		£	£	£	£	£	%
Jan.	1	25,561,206	24,014,298	32,517,461	37,242,455	13,453,098	5
	8	26,103,720	24,051,412	26,334,430	31,691,990	13,037,692	41
	15	25,533,825	24,265,880	27,550,419	32,256,236	13,732,055	-
	22	25,141,985	24,698,004	26,859,928	30,667,855	14,556,019	4
	29	24,857,310	24.982,585	27,834,947	31,088,917	15,125,275	31
Feb.	б	25,294,230	25,361,058	29,253,095	32,612,584	15,068,628	-
	12	24,882,842	25,005,746	32,672,578	36,025,590	15,122,901	-
	19	24,828,095	25,278,593	32,620.527	35,599,658	15,450,499	-
	26	24,532,690	25,224,687	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	34,130,776	37,755,871	15,031,213	-
	19	24,613,065	24,831,218	35,024,758	38,524,655	15,218,153	-
	26	25,191,320	23,886,372	35,498,129	40,475,393	13,695,052	4
Apr.	2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	-
	9	26,283,755	23,698,678	34,238,536	40 929,459	11,414,923	-

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, se as well as ten years back, viz. :-

At corresponding dates, with the present week.	April 8, 1863.	April 13, 1870.	April 12, 1871.	April 10, 1872.	1873.
Circulation, excluding	£	£	£	£	£
bank post bills	21,279,339	23,750,840	24,200,635	26,011,470	26,283,755
Public deposits	6,714,109	8,292,714	8,040,918	6,253,947	12,645,879
Other deposits	14,829,832	18,041,710	21,351,917	22,316,316	21,592,657
Government securities	11,129,445	12,827,812	12,935,697	13,304,056	13,390,963
Other securities	19,720,330	19,269,796	21,630,866	25,890,492	27,543,496
Reserve of notes & coin	8,912,745	11,315,609	13,023,406	10,488,834	11,414,923
Coin and bullion	14,963,835	20,006,448	22,224,041	21,500,304	22,698,678
Bank rate of discount	4%	3 %	21 %	4 %	4 %
Price of Consols	921	941	931	921	931
Average price of wheat	45s 9d	42s 8d	56s 7d	54s 0d	54s 11d
Exchange on Paris(shrt)	25 17} 25	25 174 274		25 27} 40	25 40 50
- Amsterdam ditto	11 18 17	11 182 182	11 191 12 01	12 01 01	12 1 2
- Hamburg (3months)	13 71 8	13 10 11	13 101 111	13 10 10}	2053
Clearing-house return		90,504,000	64,470,000	106,548,000	109,071,000

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The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,890,507l; in 1870, a deficiency of 1,228,086l; in 1871, a deficiency of 278,949l; and in 1872, a deficiency of 3.574,176l. In 1873, there is a deficiency of 5,955,839l.

3.574,1761. In 1873, there is a denoted by releasing large sums of money served to make rates a little easier. The briskness and magnitude of the speculations on 'Change, however, prevented any great decline, and the level for long dated bills was as high as ever.

In 1870, beyond the usual disturbance incident to the proximity of the Easter holidays, which hardened the value of money somewhat, there was nothing exceptional in the week's business. The stock market was rather flat.

In 1871, owing to the long suspense caused by the protracted Communist struggle, money had accumulated to an unprecedented extent in Lombard street, and the Bank again reduced its rate to  $2\frac{1}{3}$ , it having been previously raised in anticipation of large demands on French account. The amount of foreign money in the country was very large. The uncertainty abroad led to increased attention being given to home securities, every description of which was in consequence going up fast.

In 1872, the Bank raised the rate to 4 per cent., demands being so steady and strong that the payment of dividends did not apparently do much to lessen the pressure which was partly occasioned by the large withdrawals of gold abroad, and the apprehension of greater ones to come. A large Russian loan, as well as some others, were expected to be issued immediately should the market be favourable.

The account of the Bank of France for the week ending April 10 shows the following changes:—

1	Assets.	April 10.		April 3.		Increase.		Decrease.
1	Cash	32,322,000	***	32.333,000		***	000	11,000
1	Private securities	42.087.000		43,292,000		***	1	,205,000
	Treasury bonds	49,122,000	***	49,122,000	000	***	***	***
	Notes	111,852,000	***	111,628,000	***	224,000	***	940
ı	Government deposits	4,379,000	***	6,183,000	***		1	,804,600
1	Private deposits		***	9,296,000		291,000		***
	The following are	the princi	pa	l items in	th	e accor	inte	of the

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

lished compared with	the prev	iou	s stateme	ent	*:		
	AN BANK-						
	March 31.		March 22.		Increase.		Decrease.
Assets.	2		£		£		£
Coin and bullion	31,203.000	***	30,887,000	000	316,000		***
Discounts and advances LIABILITIES.	34,340,000	***	29,883,000	***	4,357,000	***	000
Notes in circulation	50,433,000		46,869,000		3,564,000		***
Deposita, &c	4,228,000	000	4,236,000		***	***	8,000
Acceptances, endorsements, &c.	6,704,000	***	5,458,000	***	1,266,000		***
THE NETHER	RLANDS BA	MK	-Week end	ing	March 31.		
	March 26.		March 31.	-	Increase.		Decrease.
ASSETS.	2		2		£		4
Coin and bullion	9,296,000	***	9,305,000		9,000	***	
Discounts and advances	7,995,000	***	7,988,000	900	500	***	7,000
Notes in circulation	12,947,000	***	12.941.000		900	***	6,000
Deposits		***		***		***	
HAMBU	RG BANK-						
	April 3.		March 27.				Decrease
	£		£		£		£
Deposits of bullion, &c	1,221,000	***	1.072,000		149,000	***	
AUSTRIAN NA	TIONAL B	ANI	K-Week en				
	March 31.		March 26.		Increase.		Decrease
Assets.	2		2		£		£
Cein and bullion	14,261,000	***	14.274.000	***	***		13,000
Discounts and advances		***	17,260,000		<b>MOT 000</b>	000	
LIABILITIES.		***			,		
	29,867,000		29.379.000		488,000		
NATIONAL BATIONAL BATIONAL	ANK OF BI	LG	IIIM-Week	en	ding April	3.	***
	March 20.		March 27.	-	Increase.	-	Decrease
Assure.	·				£		£
Coin and bullion	5.383.00C	***	5,566,000	411			200.000
Discounts and advances	10,452,000	***	10,028,000	***	101 000		
LIABILITIES.	-012021000						
Circulation	12.507.000	***	12,578,000	0.00			71,000
Deposits		***	2,386,000		855 000	***	
		440	approvious	- 891	aralona.	404	

\* Converting the thaler at 3s; the Dutch florin at 1s 3d; the Austrian florin at 2s; the reichs-marc at 1s; and the frame at 25f per 1l. DISCOUNT AND MONEY MARKET.—The demand for money was rather strong at the end of last and the beginning of the present week, and the Bank did a large business, but since Tuesday, with the release of the dividends, there has been some appearance of ease, and the demand at the Bank has fallen off. The minimum rates outside for the best Bank bills yesterday afternoon was 4 per cent., but the market was not very firm at that, and the rates for long bills exhibit a little tendency to decline compared with last week. One of the most remarkable features of the market during the last few days has been the extreme abundance of call money on the Stock Exchange. The supply on English Government Securities is most abundant with little or no demand, and the rates quoted are only nominal, at about 2 per cent. Such a state of things, with Bank rate at 4 per cent., shows that the existing ease is believed to be only temporary, but perhaps there is rather more short money offering than is customary in the intervals of slackness when money is rising in value.

An inspection of the Bank return would seem to confirm the belief in the temporary character of the present case. The important facts are (1) that the private securities still stand at the large total of 27,500,000l, having fallen rather less than 1,300,000l during the week, so that the repayments to the Bank with the dividend money have not yet been very large. (2) The aggregate deposits are not much reduced, as is usually the case when the dividends are paid, in consequence of the repayment of advances. On the contrary, while the public deposits have fallen off about 3,000,000l, the private deposits have increased nearly 2,000,000l, and the aggregate is about 34,000,000l, against 35,000,000l last (3) The reserve has diminished by 722,000l, the circulation having increased a little, and coin having been taken for the country. The result is that the total reserve is now about 11,400,000l, which seems rather a small amount for the possible demands which may come upon the Bank at any moment. There are so many appearances of ease that it seems doubtful if an early advance will really be necessary on the part of the Bank, but the fact remains that since the reduction of the rate to 31 per cent. the Bank has been getting slowly weaker, and now the usual quarterly drain brings the reserve down to a disagreeably low figure. In these circumstance it is undoubtedly most important that the strong demand for gold in the open market continues, and that farther withdrawals of bullion from the Bank are anticipated.

On 'Change this week the rates have been a shade firmer, but there is little to report. The continental money markets have become easier since last week, and the Bank of Belgium has reduced its rate of discount from 4 to 3½ per cent.

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

Bank bills — 2	and S	months	4
Do	4		41
Do	(		44
Trade bills - 2	and :	3 months	4 4
Do	- 4		45 3
Do	(	3 <b>–</b>	5 1

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

Private and Joint Stock Banks at call	3	per cent.
		per cent.
Do at seven days' notice		per cent.
Do at fourteen days' notice	34	per cent.

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

	Bank	r Rate	. 0	pen M	arke
	Per	Cent.		Per (	Cent
	Paris	5	*******	5	
	Berlin	5	*******	-5	
	Bremen	5 .		41	
	Frankfort	5 .		5	
	Hamburg	4 .		49	
	Amsterdam	4 .		4	
	Brussels			31	
	Leipzig	51 .		5	
	St Petersburg	6 .	*******	6	
	Vienna		*****	5	
PROF.	O 35 (D) T	A 1	10 3		

THE STOCK MARKETS.—The Easter holidays, now ar rived, have had the effect of limiting new business during the current week, while outstanding accounts have been closed to a large extent. Nevertheless, prices have been better sus tained in most classes of Stock Exchange investments, the only exceptions to this rule occurring in the more miscellaneous descriptions of securities. The Budget must be considered as having exercised a fairly favourable influence, and this coupled with a postponement of the advance in the Bank rate of discount, considered probable at the end of last week, has helped to produce a better feeling. As will be seen hereafter, the British Funds, Foreign Stocks, and Home Railways have all been more firmly held. Amongst Colonial Railways, Grand Trunk securities, which were heavy on Saturday, have since risen to a moderate extent, with, however, a continuance of the hourly fluctuations that have proved so marked a feature of the past few weeks. Foreign Railway shares have exhibited but little vitality. In the American market, however, a rally has set in within the past few days, aided by a slight subsidence of the monetary pressure in New York; and while Erie and Illinois Central Shares have improved, Atlantic and Great Western Bonds have recovered from the fall with which the week began. Banking and Finance Shares have shown few important changes. The Telegraph Market has, however, continued the scene of violent fluctuations, which have this week resulted in a considerable fall in Newfoundland Shares, as the directors have as yet been unable to prove that the Newfoundland Government have not some sort of legal right to purchase their property at cost price within a short period. At one time on Monday these shares fell below par; but a recovery has since been noticeable. Until this point is settled an amalgamation with the French Cable and Anglo-American Companies will have to be postponed. A good dividend has been announced by the Royal Mail Steam Packet Company, sufficient to account for the rise in the value of the shares referred to last week. Dock Companies' Stocks show some improvement. only other department calling for remark has been Land Shares, which last week rose so enormously. In this, they have not, as a rule, been enabled to maintain the inflated quotations of Friday last. On Thursday, although the holidays were so near at hand, there was a buoyant market, with a very fair amount of business. The Home Railway and American markets exhibited noticeable improvement.

ENGLISH GOVERNMENT SECURITIES.—On Monday and Tuesday there was a distinct rise in the British Funds, amounting to about † in the two days, owing partly to a favourable Budget and partly to the reinvestment of "dividend money" in stock. Indian Government Securities have scarcely

exhibited any variation throughout the week.

					DULD	in .							
	M	oney			A	ccoun	t.	1	Exch	lequ	er	Bi	lls.
1	Lowest.	1	Highest.		Lowes	t. I	Highest		Ma	reh	and	d J	une.
Saturday	921		93			May	6	#00040	. Sa	dis	to	28	pm
Monday	827		931	*****	231	*****			38	dis	to	2s	pm
Tuesday													
Wednesday							. 935						
Thursday	931		. 93)		931	****	. 931		Ss	dis	te	28	pm
Friday						*****		*****			***		

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

l		last Friday		his day.		Dec.
Į	Consols for money	9213 15	*******	931 1	+	15
ľ	Ditto May	··· 93 t	*******		+	*
ŀ	Reduced 3 %	91			+	- 8
l	New 3 %			917 21	+	-
ı	Bunk Stock (last dividend 5 %)		******	243 5	-	4
ŀ	India Stock, 101 %, red. at 200 Apl. 30, 18		*******	203 5	***	220
ŀ	Do 5 %, red. at par, July 5, 1880			1101 1		***
ŀ	Metropel. Board of Works 31 % Consols	961 1		961 1	+	È
ı	_					

Foreign Government Securities .- A strong market has to be reported in this department. The advance in quotations has been general, though more especially marked in Portuguese, Peruvian, French, and Egyptian Securities. The first mentioned stock appears now to have been thoroughly received back into favour; and even Spanish have, within the last few days, proved more tempting to buyers who are willing to wait for a turn in events in that country. Beyond the securities named, it also remains to record a less prominent advance in Argentine, Austrian, Bolivian, Honduras, Mexican, Venezuelan, and Uruguayan bonds; while the only instances of weakness have occurred in those of Brazil and Costa Rica. Russian stocks continue well supported; while Turkish, which were dull at the beginning of the week, have within the past few days improved, notwithstanding the new loan for railway purposes which is hanging over our heads, and the statement that the revenue returns exhibit a deficit of some millions. From these remarks it will be understood the appearance of the Foreign Stock market has been generally one of greater buoyancy this week than last; though business has not been exceptionally active, nor in any instances has the rise in prices attained unusual proportions. On Thursday, the movements were few; but Russian Stocks were in some request.

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

The second secon	ant Friday.				
			this day.	10	r Dec.
Argentine 6 %, 1865	97 8	*******	971 81	+	-
Ditto a % Public Works, 1871	931 41	-	93 44	***	***
Austrian 5% Silver Rentes (less income tax)	665 7		671 1	+	
Brazilian 5 % 1985	96 7	*****	951 61	-	+
Ditto 5 %, 1871	951 61		95 6	-	1
Buenos Ayres 6 %, 1870	04 6 xd		94 6		*** *
Danubian Principalities 7 %, 1864	94) 5)	*******	941 51	***	000
Ditte 8 %, 1867			101 2	+	+
Egyptian 7 %, 1862	94 6		941 51	***	
Ditto 7 %, 1884	96 8 xd		97 8	+	*
Ditto 7 %, 1866 (Railway Debentures)	1014 24		1014 24	***	200
Ditto 7 %, 1800 (Viceroy's Lean)	931 41	*******	931 41	***	***
Disto 9 %, 1867			1064 74	+	
Ditto 7 %, 1868		********	925 7	+	-
Ditto 7 %, 1870 (Khedive Loan)			835 \$	4	. 3
French National Defence Loan 6%, 1870	971 81 xd	********	974 84	***	***
Ditto 5 %, 1871	871 8	*******	881 7	+	4
Henderas 5 %, 1870	26 7	*******	264 74	+	1
Hungarian 5 %, 1872	80 1 xd		80 1		***
Italian 5 %. 1861 (less income tax)	634 7		634 7	***	***
Ditto 5 % State Domain	. 88 90 xd	*******	88 90	***	***
Ditto 6 % Tobacco Bonds	. 95 6	******	95 6	200	***
Japanese 9 %, 1870	107 8	*******	1061 71	-	
Mexican 3 %	162 17	******	17 1	+	1
Paraguay 8 %, 1871	68 9	*******	681 91	4	2
Ditto 8 %, 1872	66 7 xd	-	96 7		***
Peruvian 6 %. 1870	741 51	********	751 6h	4	1
Ditto Consolidated 5 %, 1872	631 41	*******	64 }	+	1

	osing Prices		Closing Price		I ne.
Portuguese 3 % Bonds, 1853, &c		*****	47 2	4	1
Russian 5 %, 1822		*********	04.0	+	1
Ditto 3 %. 1859	674 84	********	0 50	-	- 1
	942 4		043 63	4	
Ditto 5 %, 1862	93 4	*********	001 41	4	- 2
Ditto 5 %, 1870	921 1	******	001 01	1	- 2
Ditto 5 %, 1871		********	DES 01	T	- 1
Ditto 5 %, 1872	914 2 xd	********	001 72	+	- 3
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96 7 xd		OA M	T	. 3
Ditto 5 %. Orel-Vitebsk Bonds		********		***	***
Ditto 4 %, Nicolai Railway Bonds		******		***	000
Ditto 5 %, Moscow-Jaroslaw					***
Ditto 5 %, Charkof-Azof Bonds	911 21	*******		***	***
Spenish 5 %	21 2	*******		+	. 1
Ditto 5 %. 1870 (Quicksilver Mortgage)	76 8	*******	76 8	***	***
Ditto 6 % (Lands Mortgage)		*****		+	1
Turkish 6 %, 1854		*******	. 89 91 xd		***
Ditte 6 %, 1858	691 701	******	694 704	600	***
Ditte 6 %, 1862		*******	771 1		***
Ditto 5 %, 1865	2 . T	*******	541	+	2
Ditto 6 %, 1865	m - 1 8		744 7	+	幸
Ditto 6 %, 1869		*******	001 8		***
Ditto 6 %, 1871		84920000	PA2 11 -4	+	À
Uruguay 0 %, 1871		********	mo I	+	1
NEW LOANS.	108 B	28060400			
French National 5 %, 1872	61 t pm		64 * pm	+	-
Hungarian 5 %, 1873		******	2 1 pm	***	
Japanese 7 %, 1873		*******	21 8		***

English Railways.—Prices have been better supported this week. A favourable Budget, coupled with good traffic returns, and the closing of speculative transactions caused a gradual, but steady and very general, improvement in quotations until Wednesday afternoon, a movement which the reduction in the price of coal helped to promote. A slight reaction was then however perceptible, the near approach of the Easter holidays confining business within narrow limits, and causing dulness. It will be seen below that North-Eastern Stock has risen decidedly, the traffic return being of a satisfactory description and speculators for the fall buying back to a large extent, and Manchester and Sheffield Stocks are also higher, notwithstanding the return of working expenses during the first thirteen weeks of the current half-year exhibits an increase larger than that in the traffic during the same period. The Scottish companies have also risen in market value; and the securities of the Southern companies have recovered from the fall of last week in anticipation of good traffic, owing to the promise of fine weather. In addition an advance in London and North-Western and Lancashire and Yorkshire Stocks may be mentioned. Altogether, there are a fair number of instances to report in which the advance has been well sustained, while there is not on the other hand, any case of noteworthy relapse to record. With respect to the Budget, it may be mentioned that the railway companies have gained nothing in the shape of a remission of taxation, except in the income tax, which affects all investments alike, but the matter has apparently had little effect on quotations. The traffic returns of the coming week, more especially those of the passenger lines, will probably exhibit a considerable increase owing to the holiday traffic now accruing. On Thursday, the market opened with strength and subsequently improved, closing at the best point of the

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

	osing Prices	Cl	osing Price		Inc.
	ast Friday.		this day.		or Dec.
Caledonian	95 1	********	971 1	+	21
Great Eastern	411 1		412 2	+	1
Great Northern	126 7	******	1261 71	+	1
Ditto A	1424 3	*******	1424 34	+	1
Great Western	1224 4	******	123# #	4	12
Lancashire and Yorkshire	1484 9	*******	1491 50	+	1
London and Brighton	731 4	*******	Marie 1 To 1	+	1#
London, Chatham, and Dover	231 4	*******	231		
Ditto Arbitration Preference	614 24	********	62 1	+	A
London and North-Western	1424 24	*********	1442 43	4	12
London and South-Western	105 6	********	105 6	4	***
Manchester, Sheffield, and Lincolnshire	77 1		791 1	200	21
Ditto Deferred	461 1	*******	46 4	T	14
Metropolitan	69 3	*******	698 70	T	4
Metropolitan District	00 1	*******		T	
Ditto ditto Preference	324 }	*******	321 1	***	7
Midland		*******	73 4	+	**
Midland.	135% &	*******	136	+	12
North British	65% 6% xd	*******	68 1	+	24
North-Eastern-Consols		*******	160 +	+	41
South-Eastern			1074 4	+	2
Ditto Deferred	851 4		874 8	+	24

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

la	sing Prices ast Friday,		osing Prices		Inc. Dec.
Great Eastern A 5 %	114 6		114 6		
Ditto 1867 Redeemable 5 %	113 4	*******	113 4		***
Great Western 5 % Deb.	110 90	********	119 20	***	***
London and North-Western 4 %	109 3		102 3	***	***
London and Brighton 41 %	106 8	*******	106 8		
London, Chat., & Dover Arbitration 41 %	103 4	********	103 4	***	
Metropolitan District 6 %	195 7		194 /	-	3

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 5 to 867,978,

being an increase of 65,653l on the corresponding week of last year. The aggregate receipts for the half-year to date are now 10,503,977l, showing an increase of 665,527l, as com pared with the same period of last year. The principal increases for the week have been-London and North-Western, 12,5111; North-Eastern, 11,8811; Midland, 10,2181; Great Western, 6,8611; Great Northern, 4,8231. Brighton show a decrease of 2,640l.

RAILWAY TRAFFIC RETURNS.

	Weel	r's Receipts.	Half-yearte date.			
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspondg. per. in '72.		
Bristol and Exeter	8,674	- 241	111,769	+ 4,816		
Great Eastern	41,347	+ 1,856	537,257	+ 14,660		
Great Northern	47,036	+ 4,823	652,803	+ 40,054		
Lancashire & Yorkshire	62,206	+ 3,023	806,408	+ 34,319		
London, Chat., & Dover	14,005	- 376	179,181	+ 5,252		
London & NrthWestern	155,089	+12,511	2,051,712	+138,948		
London & South-Western	30,965	+ 2,313	376,702	+ 11,370		
London and Brighton	26,012	- 2,640	314,303	- 1,900		
Man., Shef., & Lucolnsh.	29,974	+ 4,759	387,408	+ 45,601		
Metropolitan	8,417	- 104	113,999	- 558		
Metropolitan District	4,217	+ 587	56,042	+ 6,810		
Midland	97,863	+10,218	1,287,372	+113,342		
North-Eastern	108,123	+11,881	1,416,189	+135,907		
South-Eastern	32,843	+ 1,689	364,886	+ 2,736		
*Caledonian	49,207	+ 3,127	458,610	+ 22,262		
*Glasgow & SthWestrn.	17,115	+ 2,007	138,311	+ 14,677		
*Great Westera	95,585	+ 6,861	904,778	+ 56,162		
*North British	38,300	+ 3,359	346,246	+ 21,069		
of a field because	867,978	+65,653	10,503,976	+665,527		
* In these cases the age	regate is co	alculated from the	a beginning of	February.		

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

	Closing Prices	Clos	ing Prices		Inc.
FORRIGH.	last Friday.	tl	nis day.	01	Dec.
Antwerp and Rotterdam	26 1	*******	263 71	+	+
Sahia and San Francisco	211 2	******	211 1	-	1
Belgian Eastern Junction			34 4		***
Buenos Ayres-Great Southern	124	********	121 1	***	***
Dutch-Rhenish	234 4		231 4		***
Great Luxembourg	22 }		22 }	***	***
Lemberg-Czernowitz	131 4	******	13 4	***	***
Mexican	71 8		7 1	-	4
Namur and I iége guaranteed 14f pr. an	n. 10 }	******	10		
Sambre and Meuse		*******		+	4
San Paulo		*******	224 3	***	***
South-Austrian and Lombardo-Venetian.	174 #	*******	176 %	+	+
Ditto 3 % Obligations	10 1	********	10 1	***	***
East Indian	1111 1		1112 22	4	à
Grand Trunk of Canada	25 1	*******	261 7	+	14
Ditto Fourth Preference	36 1		364 71	+	4
Great Indian Peninsula	1081 1	*******	1081 1	***	***
Great Western of Canada	201 1	*******	201 2	-	1
Madras 5 %	1081 1	******	1081		***

AMERICAN SECURITIES .- The changes for the week are

end TOTAL HID .					
	Closing Prices	C	losing Prices		Inc.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.		r Dec.
United States 6 % 5/20 Bonds, '62 (par 91	1) 921		924 7	.L	2
Ditto 1865 Issue (par 914)		*******	944	+	+
Ditto 1867 Is-ue (par 911)	931	*******	931 2	***	***
Ditto 5 % 10/40 Bonds (par 914)				***	***
Ditto 5 % Funded Loan (par 914)	904 1	*******	90条 章		+
Massachussets 5 % Sterling Bonds, 1900.	93 5	*******	92 4	_	1
RAILROAD SECURITIES.					
Atlantic & Great Western First Mortgage		*******	801 11	***	
Ditto Second Mortgage (par 911)				-	2
Ditto Third M rtgage (par 911)		********	434 44		***
Ditto Leased Lines Rental Trust		*******		+	4
Erie Shares (par 911)		*******		+	1
Ditto 7 % Consolidated Mort. (par 91		*******			1
Illinois Central Shares (par 911)		*******		+	2
Illinois and St Louis Bridge 7 %, 1st Mo		L		-	4
Pennsylvania 50 dols shares (par 46)		********		_	2
Ditto General Mort. 6 % Bonds, 1910	98 0		98.9		

JOINT STOCK BANKS.—The business for the four days has not been of a noticeable kind in these securities, and there are but few movements of any kind to note. The Bank of Australia shares have risen 1; British North America, 2; Ionian, 1; London Chartered of Australia, 1/2; London Bank of Commerce, \(\frac{1}{2}\); Oriental, \(\frac{1}{2}\); Union of Australia, \(\frac{1}{2}\); while the Anglo-Hungarian, Chartered Mercantile of India, English, Scottish, and Australian, London and San Francisco, and Union of London, have each fallen 1/2; Anglo-Egyptian New, and Bank of Constantinople, 1.

TELEGRAPHS .- The Atlantic lines are depressed this week, on account of the effect that the claims of the Newfoundland Government has had on those lines. The French cable is reported to be in an unsound condition. Submarine have advanced 5; but the following have receded :- Anglo-American, 2; Newfoundland, 13; French Atlantic, 1; Great Western, ½; West India and Panama, ½; Brazilian, ¼; Cuba, ¼; Eastern, ½. India Rubber Works have receded 1 on the week; Telegraph Construction are also down 1; but the Bonds have

MINES.—Reports have again been unfavourable from the home mining districts, and the shares of such companies are consequently flat. The high price of coal has been adverse to profitable working for a length of time; labour is also leaving the neighbourhood of the mines, being apparently underpaid. Wheal Bassett have advanced 5; and East Caradon, 1. On the other side—South Wheal Frances have declined 21; West Seton, 21; East Lovell, 1; Hingston Downs, 1; North Wheal Crofty, 1. In the foreign market there is much irregularity. The following are higher on the week:—St John del Rey, 1; Eberhardt, 1; Flagstaff, 3 Last Chance, 3; New Quebrada, 1; Colorado Terrible, 1 Don Pedro, 1; Fortuna, 1; Australian United, 1.

MISCELLANEOUS.—The most marked fluctuations among these still continue to be in Australian Land Shares. The Australian Agricultural, which went up so far last week, have fallen 6 this week. The Scottish Australian which then were down 3, have now gone up 5. North British Australian have also risen 1. With these exceptions the tone of the market has been quiet, with a tendency to depression. Foreign and Colonial Government Trust Shares have fallenthe 6 per Cent. 1871, 11, and the 5 per Cent., 1873, 1. Share Investment Trust Preferred are down 2, Deferred, 11; but Spanish Land have gone up 11. Among Mining Shares there is one up: English and Australian Copper, 1; and one down, Ebbw Vale Steel, 1. The commercial undertakings show an almost uniform depression-Ceylon Company, 10 paid, is down, 1; City Offices, 1; Colonial, 1; Imperial Credit, 1; Societe de Credit, &c., ½; and United States Rolling Stocks, ¼; only one has risen—Fairbain's Engineering, ¼. Peel River Land have fallen 2, and Rio de Janeiro City, 14. Shipping Shares show little change.—Peninsular Shares have risen, the old 1, the new 1; and General Steam have fallen 1. Darjeeling Tea Shares are up 1. Three Tramway Shares are up—Buenos Ayres, \(\frac{1}{2}\); Glasgow, \(\frac{1}{2}\); Lisbon, \(\frac{1}{2}\); but Edinburgh have fallen \(\frac{3}{4}\). Anglo-Mexican Mint advanced, 1. London Omnibus, 1. Native Guano, \(\frac{1}{4}\). Phosphate Sewage fell 4, and the French Asphalte Co., 1.

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

Gold.—The steamer from Australia has arrived, and her gold 1,161,690l, has been delivered. This amount included 516,000l, in sovereigns, which have been sent into the Bank; the remainder, together with 196,000/ withdrawa from the Bank, has been purchased for export. The demand still continues, and as there is no probability of any imports before the next steamer due from Melbourne on the 21st inst., it is not unlikely that recourse will be had to the Bank in the

Silver.—We have received about 120,000l, chiefly Doré, from New York, the market is somewhat weaker and the price of 593d per oz standard cannot be considered firm. The demand is principally for the Continent.

Mexican dollars remain without change, the market being nearly bare of supplies.

Exchange on India for Bank drafts at 60 days' sight is 1s 102d per

Quotations for Bulliou.—Gold.—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9¾d per oz std, ditto; ditto refinable, 78s 0¾ per oz std, ditto; South American doubloons, 73s 9d to 74s per oz, Silver—Bar silver, fine, 4s 11¾d per oz std, last price; ditto, containing 5 grains gold, 5s 0¾d per oz std, last price; Mexican dollars, new, 4s 11d per oz, old, last prices.

COLONIAL GOVERNMENT SECURITIES. - Only two of these have moved this week: - Canadian 5 per Cent., 1903, which have gone up 2, and Cape of Good Hope 6 per Cent., 1873, which have risen 1. There has been no downward quota-

PODETON BATES OF EVCHANGE ON LONDON

FUREIGN	Late		NA CAR		N AND	ADUX.
	Date			Rates of Exchange on London.		
Paris	Apr.	10	*****	25.37 42 42 4	******	Short.
Amsterdam	-	8	*****	12.04		week
Frankfort	-	8	*****	117.2	*****	1674
Hamburg	-	8		20.22	500400	iness:
	-	8	REFFEE	20.01	100000	S' months' sight
Berlin		9		6 202		-
Leipsic	nester	8	record	6.221		-
Vienna	-	8	*****	109.00	-	4000
St Petersburg	-	8	*****	3244		-
Alexandria	Mar.	29	*****	964	*****	nation.
Galata	Apr.	1	*****	1114	9	10 days' sight.
New York	-	9		1074		O days' sight.
Melbourne	Jan.	31	******	1 % dia 1 % prem.		
Sydney	-	27	*****	\$ % dis. \$ % prem.	*****	ANALY .
Rie de Janeiro	Mar.	7		2624		90 days' sight.
Buenos Ayres	Feb.	28	*****	403	******	
Port Elizabeth		28	******	2 to 2h % dis.	******	-000
Boobay		4		1s 11-5-d		s months' sight.
Calcutta		4	*****	1s 11 %d	*****	- 1000
Hong Kong		3	******	40 54 4	000000	-
Shanghai	-	3	******	5s.1041 11d	*****	water

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MI CHANGE TO SERVICE		TUESDAY,	April 8.	THUBSDAY,	April 10.	
	Time.	Prices Negetiated on 'Change.		Prices Negotiate on 'Change.		
Amsterdam  Ditto  Rotterdam Antwerp and Brussels  Paris  Ditto  Marseilles  Hamburg  Berlin  Leipaic  Frankfort-on-the-Main  Petersburg  Copenhagen  Vienna  Trieste  Zurich and Basic  Madrid  Cadiz  Seville  Bareelona  Malaga  Granada  Santandar  Zaragosa  Bilboa  Bilboa  Genoa, Milan, and Leghorn  Venice  Maples  Palermo and Messina  Lisbon	Short. 3 Months.	12 1 12 3 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 2 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3 3 1 12 3	12 2 12 42 12 42 12 42 12 42 12 57 25 85 25 85 205 6 25 25 110 25 31 11 25 25 75 47 47 47 47 47 47 47 47 47 47 47 47 47	12 1 12 34 12 34 25 676 25 40 25 75 25 40 26 25 196 31 9 20 11 172 11 172 474 474 474 474 474 474 474 4	12 2 12 4½ 25 75 25 50 25 82½ 2053 6 25½ 119½ 31½ 9 24 11 22½ 46 47 47 47 47 47 47 47 47 47 47 47 47 47	

# NOTICES AND REPORTS.

## STOCKS.

Bolivian Loan,-With respect to recent reports, it is stated that the entire contract price of the railway, less a sum paid for work done, has been invested in American stock, and lodged in the Bank of England; and that as regards the works, although there has been some difficulty about labour, that difficulty is being surmounted.

Italian Tobacco Loan .- Series "C" has been drawn for re-

demption on the 1st July.

# RAILWAY COMPANIES.

Dutch South-Eastern.—A third call of 20 per cent., or 48 floring per share, is payable on the 10th May.

Gilman, Clinton, and Springfield.—The numbers are published of 23 bonds of 200l each, drawn for redemption at par on the

1st July.

Great Western of Canada.—The result of the past half-year's working compared with those of the six months ended Jan. 31, 1872:—

	1871-2 £		1872-3 £
Gross receipts	527,351 313,636	***********	595,840 376,513
Net	213,715	**********	219,327
on American currency	88,374	************	82,818
Add previous surplus and dividends	125,341 10,657	************	136,509 5,709
—For ordinary dividend at the rate of 6 per	135,998	***********	142,218
east per annum	*130,354	(6% p. a.)	*138,836
Surplus	5.644		3.302

\* Including distribution on convertible preference share The great increase in expenses and consequent decrease in net earnings was attributable to the extraordinary severity of the weather during the winter and the advance in wages, and in the price of stores and supplies. The increase of wages alone had amounted 24,127l. Capital expended 6,788,335%. At the meeting, the directors were authorised to issue the balance of 600,180% 12s unissued capital, created by the Act of 1858, and also to issue the balance of 616,438% 7s 1d of unpaid capital, created by the Act of 1869; together 1,216,6181 19s 1d; or so much of it as may be required, either as ordinary shares or as preference stock, with option of conversion into ordinary shares......or by raising the whole or any portion of the said sum of 1,216,618/198 1d, by way of perpetual debenture stock. The money is required to double the track from Windsor to Cleanese and to pay off towningh bender Glencoe, and to pay off terminable bonds.

Lima Railways .- The report stated that the gross receipts for the past year amounted to 218,637l, against 190,452l in 1871; and the net sum available for dividend, to 112,801l, from which, in addition to three interim dividends already cent., or los ou per sua is recommended, making a total of 131 per cent. for the twelve months, or 1 per cent. in excess of the previous year.

North Staffordshire.-A meeting is convened for the 23rd inst, for sanctioning the raising under "The North Staffordshire Railway (Additional Capital) Certificate, 1873," sums not exceeding 300,000l, by new ordinary or preference shares or stock, and for raising 60,000l under "The Macclesfield, Bollington, and Marple Committee Act, 1871."

Northern of France.—A dividend for the year 1872 at the rate of 163 per cent. is announced.

St Andrews.-A dividend at the rate of 71 per cent. per annum, free of income tax, has been notified.

Tournay to Jurbise and Landen to Hasselt,-Distributions of 8s 3½d per dividend share, and of 6s per preference share have been made for the second half of 1872. The numbers are published of 115 preference shares drawn for redemption at once at 500 france each.

Zealand,-Messrs Hambro and Son have announced an excess dividend of 2 per cent. or 8s per share, out of the profits

# BANKS.

Anglo-Californian Bank, Limited.—Capital, 1,200,000l, in 59,970 ordinary shares of 20l each, and 600 founders' shares of 1l. First issue, 600,000l. The object is to take over the established business of Messrs J. Seligman and Co., in San Francisco, which will be transferred to the Bank without any payment in cash, the consideration being stipulated to consist of 600 founders' shares of 11 each, which are to be entitled to one-fourth of the surplus profits, after payment of 5 per cent. upon the capital. A general banking business between England, California, and other parts of the United States, will be conducted; and it is proposed to associate with prominent China and South American houses in London, so as to enable it to engage in the remittance and consignment business between San Francisco and the East on London account.

Delhi and London.—At the meeting the report, announcing a Delhi and London.—At the meeting the report, announcing a dividend for the past half-year at the rate of 4 per cent. per annum, was adopted; 1,500l applied in reduction of the loss sustained through Messrs Gledstanes; 2,000l to meet deficiencies in the "lock-up account"; and 349l carried forward.

International Bank of Hamburg and London.—The report for the nine months ended December shows an available 4880l,

and recommends a dividend of 8 per cent. per annum, which absorbs 35,100l, and leaves 10,000l to reserve, and 3,580l to be carried forward.

New London and Brazilian.—The directors have declared an interim dividend of 5s per share, being at the rate of 5 per cent. per annum, for the half-year ended 31st January.

FINANCE, CREDIT, AND DISCOUNT COMPANIES. Australian Mortgage Land and Finance.—The annual report shows a profit of 38,614, including 4351 brought forward from the previous year. Of this amount the directors have paid, on the 4th November last, an interim dividend of 8,750l, being at the rate of 10 per cent. per annum; the balance they propose to appropriate as follows:—8,750*l* in payment of a half-yearly dividend at the rate of 10 per cent. per annum; 4,375*l* in payment of a bonus of two shillings and sixpence per share; 15,000*l* to a reserve fund; 232*l* in reduction of office furniture account; 1,506*l* to profit and loss new

Société de Credit Austro-Turque.—The International Firancial Society, Limited, announce that they are prepared to pay the dividend on the English Scrip at the rate of 10s 4d per share. Société Génerale, &c. du Commerce et de l'Industrie en France. Dividend 17.50 francs, making 30 francs for the year.

reserve funds have been increased to 8,713,019.48 francs. South African Mortgage and Investment, Limited.—The liquidators have declared a fifth distribution to the shareholders of 5s per share, payable on and after the 16th inst.

MISCELLANEOUS COMPANIES.

Anglo-Austrian Bituminous Rock.—The report states that about 6,000 square yards have been laid at rates sufficiently remunerative to command a profit when the business is extended. Resolutions in favour of amalgamation with the Neuchatel

Company will be submitted at the meeting.

Anglo-Hungarian Bituminous Rock.—The report state:—"About
30,000 square yards have been laid with this company's material in Pesth, at rate sufficiently remunerative to give the company a handsome profit when its business has become more extended. The prospects of the present year are satisfactory, The desirability of an amalgamation with the Neuchatel Company has been represented to the directors, who fully believe that such an arrangement would be beneficial to the Com-

Bonvilles Court Coal and Iron, Limited.—Capital 200,000l in 10l shares. For 115,000l in cash and 95,000l in 6 per cent. debentures, having 5 years to run, the company will acquire "the well-known extensive and valuable coal and mineral properties—portions of which have been in work from 40 to 50 years—known as the Bonvilles Court Collieries and the Kilgetty ironworks and collieries, situate at Saundersfoot near Tenby, South Wales, together with the rich hematite deposits at Penally, South Wales." The area of the estates is above 7,000 acres, estimated to contain 8,000,000 tons of coal. The ironworks are, it appears, capable of producing 15,000 tons of pig iron annually, and it is intended to erect additional appliances, so as to double this output.

Brown, Bayley, and Dixon, Limited.-Capital, 500,000l, in shares of 50l, to purchase for 350,000l, subject to valuation, extensive works at Attercliffe, Sheffield. Of the purchase money, 80,000l is to be in shares, which will be held in trust [CONTINUED ON PAGE 449.]

AMERICAN STUCKS.

# BANKERS' PRICE CURRENT.

	22001	RITIES	9 00.			
Dividends Du	ie. IB	RITISH	Funds.			sing
Jan. 5 July 5	3 per Ce	nt. Cons	ols		931	931
***	Do for	Accoun	t, May	6	934	
April 5 Oct. 8.	3 per Ce	nt. Redu	seed	*******	92	921
April 5 Oct. 8.	New 5 p	er Cent.			92	921
Jan. 5 July 5			Jar	. 1894	***	***
Jan. 5 July 5		-	Jar	. 1894	***	***
Jan. 5 July 5	Do 5					***
Jan. 5 July 5	Annuitie	·	Jan	. 1880		
April 5 Oct. 5.			Apr	. 1885	8	93
Feb. 4 Aug. 4.	Do (R	ed Sea T	el.) Aug	r. 1908	181	
Mar. 11 Sept.	11 Exchequ					
June 11 Dec.	11 Do 10	01, 2001,	and 500			
		GOVT.				- 5
Jan. 5 July 5	India St	ock, 10	% Apr	. 1874	203	5
Jan. 5 July 5	Do 5 9	6	Jul	y,1880	1101	
April 5 Oct. 5.	Do 4	6	Oct	. 1888	104	6
***		faced P				
Feb. 28 Aug. 3	1. Do do	5 %	Jan	. 1872	984	884
May 31 Nov. 3		51 %	Ма	7,1879	1044	51
June 1 Dec. 1.	Do do	5 % Ru				
June 1 Dec. 1.		5%	do			
June 1 Dec. 1.	Do do		do	1882	****	***
Feb. 16 Aug 1		ben. 5				
Mar. 31 Sept.		mds 19				
Mar. 31 Sept.		4 %, un		106	***	***
April 5 Oct. 8	Bk of Er	glad Sk	.44 % la	st } yr	243 2	245
April 1 Oct. 1	Canadia	n 4 % B	onds, r	ed. by		
The state of the state of	Domi	nion of C	anada i	n 1903		106
April 1 Oct. 1	Corptn o	f Lon. B	ds, 1877	, 44 %	102	3
June 1 Dec. 1		do	1879	, 44 %	103	4
Jan. 5 July 5		do	1882	44%	101	3
April 5 Oct. 5.	Do	do	1881	. 41 %	100	101
Jan.Apr.Jly.O	ct Metrop.	Brd of W	rks, 34	% Stk.	961	963
FORE	IGN ST	ocks,	BON	DS, &	o.	
	Next					
902	MEYE				-	
	Draw-	*	lame.		Clos	sing

	36.00	Next		
Dividends	di	Draw-	Name.	Closing
Due.	Fur	ing.	Avadro.	Prices.
		_	Annual Tool	
Jan. July			Argentine, 1868 6 % DoPublicWorks 6 %	971 981 931 941
Mar. Sept. Jan. July.	2	Aug. Oct '73	Bolivia 6 %	54 55
June Dec.	1	June.	Brazilian, 1852 41%	*** ***
June Dec.	Trail	June	Do 1858 44%	*** ***
April Oct.	118/	June.	Do 1859 5 % Do 1860 44%	*** ***
June Dec.	128/	June.	Do 1863 41%	96 88
Mar. Sept.	1	July.	Do 1865 5 %	951 961
Feb. Aug.	***	June'	Do 1871 5 %	95 96
Jan. July	***	June.	Buenos Ayres 6 % Do 100i	*** ***
Jan. July	***	June.	Do 3 %	
April Oct.	1	*July.	Do 1870 6 %	94 96
Mar. Sept.	***	Sep.	Do 100l 3 %	*** ***
June Dec.		*Mar.	Do 1858 41%	87 89
Jan. July	2	Apr.	Do 1866 7 %	104 6
Jan. July Jan. July		*Jan. May.	Do 1867 6 % Do 1870 5 %	101 3 95 97
	000	may.	Do 1001 5 %	89 87
April Oct.	7	Apr.	Colombian 6 %	*** ***
May Nov.	1	Apr.	Costa Rica, 1871 6 %	56 58
April Oct. Mar. Sept.	1	Sep.	Do 1872 7 % Danish, 1825 3 %	62 64
Mar. Sept. Mar. Sept.	***	Sep.	Do 1850 and '61 4 %	*** ***
June Dec.	000	***	Do 1863 4 %	*** ***
Jan. July	ï	July.	Do 1006	*** ***
		-	De (Gov. Deb.)	*** ***
May Nov.		May.	(10/1 //***)	04 00
Mar. Sept.		*Jan. *Dec.	Danubian, 1864 7 %	94 96
Jan. July	n'ne	Dec.	Do 1867 8 % Ecuador, NewCon. 1 %	101 102
	n'ne		Do [Prvsional.]	
		July	- Canada 11 x 2000 1	041 051
Mar. Sept.		July.	Egyptian, 1962 7 % Do Second Issue 7 %	941 951
Mar. Sept.	***	***	Do 5001	944 954
Mar. Sept.		***	Do 1001	
April Oct.		Aug.	Do 1864 7 %	97 98
***	***	Z	Do 1002	*** ***
Jan. July		Apl	LIO THEN	921 93
Jan. July		*Jan.	THE PERSON MAIL I	
April Oct.		***	French Nat. Defen. 6 %	971 981
***	***	***	Greek, 1824-25, ex	013 908
			Coupons 5 %	171 184
Feb. Ana	not s	applied	Do Coupons	54 64
April Oct	3	Sep.	Guatemala 5 % Do 1869 6 %	49 52
Jan. July	3	*Dec.	Honduras Govent	
			Railway Loan.10 % Do 5001	22 24
***	***	***	Do 1001	000 000
April Oct.	***	***	Do 1867 5 %	*** ***
Jan. July	3	*Dec.	Do 187010 %	264 274
Jan. July		*July. *Dec.	Hungarian 5 % italian, Maremm.	80 81
	1		Railway 5 %	64 66
April Oct.	6.66		Do 1865 5 %	88 90
Feb. Aug.		Aug.	Japan 9 %	1061 71
Jan. 1867	D De	***	Liberian 7 % Mexican 3 %	178 178
Jan., 1867 April Oc.	n'ne	***	Do 1864 3 %	8 9
April Oc.	n ne	* Ton	Do AngFrench 6 %	*** ***
Jan. July Feb. Aug	8	"Jan. Aug.	Montevidn.Eurpn. 6 % doorish, Imperial 5 %	98 102
June Dec.	991	Aug.	New Granada	201 211
June Dec.	680	***	Do 3 %	35 38
June Dec		***	Do Deferred	10 11
900		***	De Land Wnts.	2 4

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Dividends Due.	Sinking Fund %	Next Draw- ing.	Name	Clos	-
	2		Paraguay 8 %	681	691
Jan. July	5	July.	Peruvian, 1865 5 %	***	***
Jan. July		***	Do 1870 6 %	75	
Jan. July			Portuguese, '53-67 3 %	41	41
Jan. July			Do 1969 3 %	41	411
			Russian, 1822, £ stl 5 %	94	96
Jan. July		Nov.	Do 1850 43%	92	94
June Dec. May Nov.		*Mar.	Do 1860 41%	67	68
		***	Do 1850 3 % Do 1862 5 %		951
May Nov.	-	***	CAma Ditah 1		
April Oct.	1	*Jan.	Do 1864, 1001 5 %	864	971
April Oct.	1	*Jan.	Do do, 841 15s 5 %	***	
April Oct.		*July	Do do, 1866, 1001 5 %	961	97
April Oct.	***	*July	Do do, 84/ 15s 5 %	000	
May Nov.		Aug	Do (Nicls. Rail.) 4 %	771	
Feb. Aug.		*Feb.	Do 1870 5 %	934	
Mar. Sert.		***	Do 1871 5 %	621	
Jan. July			San Domingo 6 %	22	24
June Dec.	1	***	Sardinian 5 %	80	82
June Dec.		***	Spanish 3 %	221	
Jan. July.		June	Do {Quickslvr } 5 %	76	78
	- 1		Mortgage	***	
June Dec.	ŧ	Apr.	Swedish Provncial Mortgage Loan 4 %	***	***
April Oct.	0.45	Apr.	DoGvernmnt186441%	216	***
Jan. July		***	Do do, 1868 5 %		4
April Oct.		*July	Turkish, 1854 6 %	89	91
Mar. Sept.	1	*Dec.	Do 1858 6 %	691	70
100		***	Do 100/		***
Jan. July		May.	Do 1862 6 %	77	78
Jan. July		***	Do 100/		
Jan. July	2	May.	Do 1863 6 %	71	73
Jan. July	***	36	Do 1865 5 %	541	
Can, July	2.44	May.	Do 1865 6 %	743	
Feb. Aug.	***	May	Do Guaranteed 4 % Do 1869 6 %	102	4
April Oct.	***		Do 1006 0 %	63	631
April Oct.			Do 1871 6 %	701	
Feb. Aug.	24	May.	Uruguay, Con.1871 6 % Venezuela 3 % Do	79	79
Coup. 1865		***	Venezuela 3 %	11	13
Coup. 1865	not a	applied	Do 11%	6	7
Coup. 1865	not i	rbbiied	Do 1862 6 %		21
Coup.1867	not	applied	Do 1864 6 % in the before-mentioned	19	21

 Jan. July
 ...
 Belgian, ex 25f ... 2½%
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# COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
		British Columbia,1872 6%	
	Apl & Oct		
***	Jan & July	Canada, 1877-84 6%	108 110
900	Feb & Aug	Do	101 103
63 00004	Mar & Sept	D0	103 105
2123204	Jan & July	Do	106 107
1120002	Jan & July	Do Inscrod. Str. 5%	105 107 105 107
800000	Ing & Dec	Cape of G. Hope, 1873 6%	101 103
200000	Anl & Oct	Do 1990 1990 690	116 118
***	Api & Oct	Do 1890-1900 6% Do 1880-90 6% Do 1891 6% Do 1900 5% Ceylon, 1878 6%	112 115
***	Inn & John	100 1000 00 076	112 114
994000	And & Clot	Do 1000 694	106 108
250000	May & Non	Caylon 1979 89	108 110
100000	May & Nov	Do 1979 #94	*** ***
350000	May & Nov	Do. 1872 6% Do. 1882 & 1893 6%	112 114
900000	Inn & Inly	Manyitine 1973 A9	101 102
200000	Jan & July	Do 1878 6% Do 1882 6% Do 1895-96 6% Melbrne.Corp.1867-75 6% Natal 6%	108 110
150000	May & Nov	Do 1882 6%	110 112
400000	Feb & Aug	Do 1895-96 6%	112 115
125000	May & Nov	Melbrne, Corp. 1867-75 6%	*** ***
165500	Anl & Oct	Natal6%	114 116
100000	May & Nov	Do 6%	113 115
166000	Ian & July	New Brunswick 6%	109 111
1135800	Jan & July	New S. Wales, 1871-76 5%	1011 1021
4249800	Jan & July	Do do 1888-1901 6%	100 107
850000	Jan & July	Do red. by annual	
		draw.fm '67 to '75 5%	100 101
1000000	Jan & July	(9 % an down )	103 104
93100	Jan & July	New Zealand 1801 8%	111 113
493500	Jan & July	Do 5% Do Consol. 5% Do 1891 6% Do 1891 6%	103 104
5609000	Quarterly	Do Consol, 5%	1034 1044
204000	Mar & Sept	Do 1891 6%	110 112
832000	Jne & Dec	Do 1891 6%	111 113
350.000	Apl & Oct	- (Pro of Anc.)	*** ***
250000	Jan & Jale	Nova Scotia, 1875 0%	102 103
	Jan & July		109 1:1
1850900	Jan & July	Oneensland, 1882-5 6%	111 112
1377450	Jan & July	Do 1891-6 6%	114 115
309900	Jan & July	S. Australian, 1872-80 6%	***
299500	Jan & July	110 1881-90 6%	108 111
410200	Jan & July	Do 1991-1900 6%	114 117
778500	Jan & July	Do 1881-90 6% Do 1891-1900 6% Do 1901-18 6%	116 118
102500	Jank July	Tasmanian, 1895 6%	111 112
800000	Jan & July	Do red. 1893 to 1901 6%	111 112
333000	Jan & July	Victoria 6%	*** ***
850000	Jan & July	Do 1891 0%	1117 119
	Apl & Oct		112 113
	Jan & July		

(Hectares) ... 2 4 January, April, July, October.

Dols.	Name.	Meveens-	Closing Prices.
***	United States 6%	1881	941 051
510758900	130 6/38 Veara 00/	1006	924 93
***	Do	1884	91 92 g
600000000	Do 1987 971 346 350 dol )	1987	
20000000	Do 5%		93½ 95½
***	Do Funded	1901	mos no i
9909800	110 1040	\$4000 H	881 891
495900	Louisiana, Old	***	110 000
1000000	DO Levee		100 000
3000000 400000		1875	
	Massachussets 5%	1888	92 94
8266001	Do 5%	1894	94 96
6199007	Do 5%	1900	92 94 93 95
3000002	Do 5%	1991	93 95
***	Virginia Stock 5% Do 6%	***	38 42
***	Do New Funded 6%	1905	40 44
6000000	Alleghany Valley Raitroad 7%	1910	87 89
17500000 11500000	A.&G. W. 1Mort.1,000 dols 7%	1902	804 814
***		1902	70: 71:
10000002	Do 3rd Mortgage Do Con. Mort. Bonds* 7%	1890	*** ***
8600002	Do Reorganisation Scp. 7%	1974	53 54 96 98
7600002	Do Leased Lines Rental		
6000000	Trust Bonds, Scrip 7% Atlantic, Miss., and Ohio	1902	93 94
	Con. Mortgage Bonds. 7% Baltimore and Ohio 6%	000	65 68
10000002	Baltimore and Ohio 6%	1895	97 99
100000000	Do scrip, 40l paid 6%	1902	97 99
3000000	Baltimore & Potmac(Main		
3500000	Line)	1911	80 82
	(Guar.by Pen.& N.Y.Cen.Rail.)	1911	80 83
7000000	Cairo and Vincennes	1909	76 78
2500000	Cen. Pacific of Calfornia. 6% Det. & Mil. 1 Mort. Bonda 7%	1875	83 85 78 75
1000000	Det. & Mil. 1 Mort. Bonds 7% Do 2 do 8%	1875	70 75
8536900	Do 7 % preference do	000	511 611
100000001	Do 6 % Convert, Bonds	1876	95} 96}
3000000 4000000	Do 1 Mortgage 7%	1897	100 110
6000000		1883	110 000
(21,00001	Doburopean Agency Cts		
4/710800 <i>l</i> 1289200 <i>l</i>	Do serip	1920	911 951
4000001	Gilman, Clin'on, & Spring. 7%	1900	84 88
000	Illinois Central, 100 dols Shares, all paid		91 93
5000000	Do 6%	1875	719 100
12000000	Do Redemp, Mort. Bnds 3%	1875	98 100
8000002	Illinois & St Louis Bridge		-
E000002	1st Mortgage 7% Louisville and Nashville 6%	1900	98 100
5000002	Do scrip, 65l paid	1902	
***	Marietta & Cincinnati Rail.		*** ***
7000007	Memphis and Ohio 1st	1801	54 88
2000000	Mortgage Bonds 7%	1901	103 105
***	Michigan Central, Sinking	1000	07 00
8000	Fund, 1st Mort 8% Milwaukee&St Paul,1 Mort 7%	1902	87 89
3955000	Missouri, Kansas, & Texas,		
3592007	1st Mort. Gold Bonds 7% New Jersey, United Canal	***	*** ***
	and Rail 6%	1904	99 100
***	New York Central, 100dols Shares	***	
	N. Pacific Railroad 1 Mort	1900	
3000000	Oregon and California Panama General Mortgage 7%	1990	35 45
2400002	Paris and Decatur 7%	101	98 89
***	Pennsylvna, 50 dols shares Do 1st Morrgage 6%	200	444 454
\$0000007	Do 2nd do 6%	1875	97 99
***	Do General Mortgage 6% Philadelphia & Erie, 1st	1910	98 99
4000002	Mort., (gua. by Penn- >	1881	95 97
	sylvania Rail. Co.) J		
100000/	Do with option to be pd in Philadelphia		95 97
5000000	Do General Mortgage 6%		
***	Philadelphia and Reading	-	
8000002	Do Gen. Cons. Mortgage 6%	1911	46 47 281 991
\$000008	Do Con. Mort. scp. 54l pd 6%	***	*** ***
3000	Union Pacific Land Grant 1st Mortgage Bonds 7%	1886	60 63
5000002	Union Pacific Rail, Omaha		
20000007	West Wisconsin, Railrod,	1896	91 93
	Land Grant, Mort 7%	100	-14 000
* Issued, 2	,771.6000-reserved for excha	iige,	3,230,400.

K-reserved for exchange, 3,225,400

		BANKS.					
Authorised Issue,	Divi- dend per annum.	Name.	Share.	Pald.	Closing Prices.		
100000	***	Agra, Limited, A	10	10	73 94		
80000	7%	Alliance, Limited	25	10	131 131		
150000	5 %	Anglo-Austrian	***	***	28 30		
60000	30 %	Anglo-Egyptian, L.	20	20	36 37		
20000	20 %	Do New	20	10	134 134		
50000	10 %	Anglo-Hungarian	20	8	10 11		
15000	5 %	Anglo-Italian, '66, 1	20	10	61 7		
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60000	124	4	Bank of	N. Zealand	10	10		178
20000				N. American of London, L		50	65	71
20000 40000	3 -	%	Charter	ed of India	10			1
-	1		Austr	ralia, & China	20	20	15	16
50000		%	Chart.h	lerc. of India, on, and China	25	25	231	241
80000	10	0 %	City	ON STREET	20	10	13	14
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-		T	ELEG	RAPH CO	MPA	NII	ES.	
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	sed	A.	Paid.	Na	me.			Prices.

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1575000 S	000 Stock 100 Anglo-American, Lim			160	
B4000	10	10	British Australian, Lim	101	10%
46000	10	all	British Indian Extension, Limited	143	143
42500	10	10	China Submarine, Lim	101	104
16000	10	all	Cuba Limited	10	108
339700	10	20	Eastern, Limited	97	104
125000	10	all	Great Northern	11	118
45000	20	13	Great Western, Limited.	9	10
17000	25	all	indo-European, Limited	16	18
12000	10	all.	Mediterranean Exten., L	6	6
3200	10	all	Do 8 % Preference	11	12
33500	20	20	N. York, Newfoundland,		
00000	-	1	and London, scrip	211	22
83000	10	23	Panama & Sth Pacific, L		
9000	8	8	Reuter's	101	11
62500	20	all	Seciété Transatlantique Francais, Limited	1	34
20000	20	lla	Do New	008	***
280000	-	1	Submarine		230
73225	1	all	Do Scrip		2
66000			West India and Panama,	-	-
	-	-	Lim.ted	73	8
1500	1000	illa	Western Union of U. S.,		
1	dol	8	7 % 1st Mort. Bonds		97

Authorised lasue.	ghare.	eaid.	Name.	Closing Prices.		
£ 1065688 19847			East and West India	103 106		

rised lesue.			Closing Prices.		
£ 19847 1756667 1982500 £30000 280881 287073	Stock 100 Stock tock	100 all 100 100	East and West Inda Hull London and St Katharine Do Debentare Stock 4% Milwall Southampton Surrey Commercial	65 39 84	106 67 41 86 99

Authorised Issue.			Name.	Share.	Paid.		osing rices.
50000	7/14/6%	All	ance Brit. & For.	100	11		
10000	6 %	n	o Marine	100	25		***
24000	137 %	Atl	ns Lifetish and Foreign,	50	5		***
3000	6 %	Arg	us Life	100	25		***
50000	25 %	Bri	tish and Foreign,	90	1 4		9 10
		N	farine, Limited	50	2		***
	10 %	Chi	arch of England		1 "		***
5000	5 %	CIE	ricai, Medical, & Seneral Life	100	10		
F000	101 0		mmercial Union	50	1 5		9 10
4000	124 %	Con	anty	100	10		***
6186	411 94				34	4	***
50000	411 %	Ea	gleuity and Law	50	6		***
1000		Ea	nity and Law	100	1 6		***
2000		En	g.&Scott.Law Life	50	3	1	***
4000		En	elish and Scottish	1			
2000		1	Marine, Limited	25	2		***
1000	0 6 %	Ge	neral	100	1 8		***
2500	0 5 %	1633	also Marina Lim.	.1 23.1	1 4	1	3 4
500		Gr	esham Life	. 20	1 4		***
2000	0 6 %	Gu	esham Life	. 100	50	1	000
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			Marine Limited	. 00		5	
1200	0 1 pr s	h. In	perial Fire	100	2		***
	0 10 %	Im	perial Life	100	16		***
	3 19 %	In	demnity Marine w Fire	100	0	24	***
5000	00 16 %	Let	W Fire	100	1	0	000
1000	0 41 P	BIT La	w Life	96		2	***
10000	0 129 7	B Ld	egal & General Lif	e 50	1	8	***
200	00 67 %	D E	vernool & Londo	n		-	***
875	79 ***	The state of	Fire and Life	. 3	0	2	***
498	26 6 9		Do Globe (11 anns	)			201
358			ondon		5 1	21	
400		100	ond. & Lancas. Fir	e 2	5	24	***
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	00 20		cean Marine	41.	25	5	141 151
400		16	Priental & Gl. Mari	ne !	95	24	***
	4 70	oh F	elican		-	***	***
**	9 01	ah li	homix			***	***
1 10	500 124	96.11	rovident Life		00	10	***
	000 5	96	Realm Marine, Lin	n	20	5	2
	000 80	OU. I	Rock Tife		5	10/	***
6692	207 20	% 1	Royal Exchange		Stk 1	100	* ***
	000 10	96	Royal Insurance		20	3	000
	500 771	%	Union	2	000	20	***
			Sun Fire			all	***
	000 22/1	ors.	Do Life		***	all	***
100	000 25	%	Thames and Mer		90		03 W
			Marine, Limited		20	2	64 7
	000 15		Thetis Marine, Li	Like	20	5	8
40	640 20	%	Union Marine, Liv	el.	50	5	86 9
1	000 00	er.	pool, Limited Universal Life Universal Marine	****	100	10	of a
	000 38		Universal Marine	. T.	90	5	104 11

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	al!	Bombay, Limited	54 6
10000	5	4	Do do New	44 5
14372501		100	Commercial!	57 159
20000	20	all	Continental Union	201 211
10000	20	10	Do do New	10: 11:
10000	20	all	Do do 7 % preference.	24 26
23406	10	all	European	14 15
12000	10	5	Do New	7 74
120000	10	all	Gas Light and Coke, A	141 141
10000	10	all	Do B	7 74
25000	10	10	Do5 % pf. conv. (1stiss)	12 13
20000	10	all	Do C, 10 % preference	194 204
12000		ali	Do D do	481 491
1560000		all	Imperial	158 160
26000		124	DO	15 15
26000	124	10	Do New, 1870	
56000	50	434	Imperial Continental	62 64
3000	40	all	Independent	66 68
3000	10	all	Do	8 0
3000	20	20	Do	25 26
250000	Stck	. 100	London	153 156
150000			Do 1st Preference	
25000	20	20	Monte Video, Limited	231 24
30000	5	all	Oriental, Limited	61 7
30000	5	24	Do New	34 3
200		***	Patent Gas	24 4 di
27000	20	all	Phoenix	
144000	Brock	k 100	Do	
360000	Stoc	k 45	Do New	58 60
5000	20	all	Raicliff	
3400	0 20	all	Rio de Janeiro, Limited	
400		all	South Metropolitan	
400			Do	
2000	0 121			
1500	0 10	all	Surre y Consumers	
1000	0 10	7		
4000	0 10	all	Western, A, B, and C	
2000	0 10	2	Do D	

# INDIAN RAILWAY DEBENTURES.

Deben. Capitai	Name.	Name.					
		5 % % % % % % % % % % % % % % % % % % %	108 99 99 101  102 104 .06	108 110 101 101 103  104 106 108			

1 5/1	MISCELLANEOU	JS.			
nd er	Name.	Share.	Paid.	Ciosi	- 11
% Egyl	DS, LOANS, AND TRUSTS. on (U.S.) 5 % Sterl. Loan ot 7 % Vicercy Mort. Loan 5 % Guar. by Egypt. Gov.	TOO	all all ali ali	92 934 1 934 1 1064 834 1	71
% Fore	7 % Khedive Mort. Loan ign and Colonial Govern- ent Trust 6 % Bonds 5 %	100	all all	105 1	07 98
% Mad	ras Irrigation and Canal uar. 5 % by Indian Gov. York City 6 % (Ex. 4/6).	Stk.		103 1	04
% Rous	pec City 6 % Con. Fnd stg manian Gov. Iron Bridges annuities 7 % Certificates the Investment Trust, Pref	100	all	101 1 91 84	93
Spar	nish 6 % National Land	100 r v	100 all	64	66
Sub Tob	marine Cables' Trust acco 6% Loan, guaranteed by Italian Government OAL, COPPER, IRON, &c.	Cer	100	120 1	90
8 % Cen	tral Swedish Iron&Steel, I ber Miners of England	00	80	39	41
6 % Ebt Em 0 % Eng	oref. 7% %	. 20	27	94	20 23 9½ 2½ 13½ 5½
10 % I	gstaff Mine	15		0.00	91 45 13½
Con	INDUSTRIAL.  stralian Mortgage Land Elpance Limited	&	5 8	71	74
3 % C1 % C1 6 % C1 % E1 16 % F F F F F F F F F F F F F F F F F F	Finance, Limited	L 5	0 20 0 10 0 5 0 35 5 12 0 20 5 al 6 10 5 6	12 44 5 10 6 10 7 17 11 4 10 11 8 4 24 24 7 8	14 52 11 11 71 18
5 % L	dia Rubber, Gutta Ferc & Telegraph Works, Lin ternational Finan. Soc., I debig's Extract of Meat L ondon & Glasgow Engine	im.	10 20 a	11 2	8t 3t 1t 22
	ing & Iron Shipbuilding ondon Financial Asso., L fauritius Land, Credit, Agency, Limited	and		30 1	5 16 1‡ 2‡
10 % 1 20 % 1	National Discount Com., I New Zealand Loan and M cantile Agency, Lim New Zealand Trust & Loa Felegraph Const. & Main Trust & Agency of Austrl Frust & Loan Co. of Can	ler- ited n, L	25 25 25 12 1 20	24	02 112 32 34 64 7 92 302 2 24 62 62
6 %	United Discount Co: por, l LAND. Australian Agricultural British American Land	im.	15 25 50		64 7 87 72 87 42
2 p. s. 8/ %	Canada Company	n. of	25	all 5	18 19
6 % 10 % 4 % 6 % 10 %	Land Securities, Limited Natal Land & Colon. Co., North British Australasia Otago & Southland Inves Peel River Land & Miner 'Sio de Janeiro City Impro Scottish Australian Inves South Australian Land Van Diemen's Land Shipping.	to, L. Ri, L. Ri, L. Vo, L. St., L.	5 Stk. 25 Stk. 25	1 100 all	3 4 4½ 5 69 74 1½ 1½ 75 80 26½ 27½ 22 127 34 36 12 14
10 %	British Ship Owners General Steam Navigatic National Steam Ship, Lin reninsular & Oriental Steam Show 1867	nited team	15 10 50 50 100	71 14 all all 10 60 all	26 28 14 15 52 54 91 101 95 97 26 28
***	British Indian, Limited. Darjeeling, Limited	******	20	20 ali all	36 38 41 4 20 22
***	Eastern Assam, Limited Lebong, Limited Upper Assam, Limited . TRAMWAYS.		10	10 all	10 11 2 2
6 % 7 % 6 %	British and Foreign, Lis Edinburgh		10 10 10 10	3 6 10 10 all 6	42 6 32 4 64 11 11 122 13 72 8
15 9 10 4 11 9 7 9 6 9	6 Anglo-Mexican Mint 6 Berlin Water Works, L 6 Crystal Palace Do Preference Do 6 % Perpetual De Italian Irriga. (Canal C Do 5 % Bonds, red. 1	imite avon 870 . Co., i	10 d 10 Stk Sthr) 20 100 L St. 51 A	all all 100 100 100 all all k 100 all all	17 18 18 18 28 30 112 115 120 9 76 76 107 11 42 3

[CONTINUED FROM PAGE 446.]

for five years towards guaranteeing for that period a dividend of 10 per cent.

East London Waterworks .- A dividend at the rate of 6 per cent. per annum has been declared.

Georgetown (British Guiana) Gas.—The city was successfully

lighted with gas on the 31st January last.

Gledstanes and Co.—Messrs Harding, Whinney, and Co., have announced a first dividend of 1s in the pound to the

London Gas.—Out of the net profit for the half-year 29,3171, a dividend at the rate of 10 per cent. per annum has been

New York, Newfoundland, and London Telegraph.-The directors' circular states:—" In answer to numerous inquiries from shareholders, they deem it their duty to state that, after the fullest consideration and advice, they are confirmed in their opinion that no such right of pre-emption by the Newfoundland Government could ever be exercised in a manner prejudicial to the interests of the company."

Royal Mail Steam Packet.—A dividend for the second half of 1872 of 5l 15s per share is notified. This is at the rate of

19 1-6th per cent. as against 15 5-6ths at this time last year.

Société du Cable Translantique Français.—The directors of the French Cable Company inform their shareholders that the legal obstacles in the way of including the Newfoundland Company in the proposed amalgamation have been pronounced by eminent counsel to be at present insuperable. Under the circumstance the attention of your directors has been turned to the possibility of effecting an immediate amalgamation between the Anglo-American and French Com-

Spence Brothers' Chymical, Limited.—Capital 100,000l in shares of 101-to purchase the works of Messrs Spence Brothers on the Ashton-road, Manchester. The consideration is to be 33,100l, the whole of which will be taken in shares.

MINING COMPANIES.

Birdseye Creek Gold,-A dividend of 2s per share is payable on 18th inst.

Caerphilly Colliery.-At a meeting the resolution recently passed, in favour of winding up the company voluntarily, was confirmed.

Gwendraeth Valley Colliery, Limited.—Capital 20,000l in 10l shares. The directors are issuing the unallotted shares at par. Roman Gravels.-Quarterly dividend 7s 6d per share, free of

Sierra Buttes Gold.-Dividend 2s per share. The new mill is reported to work well, while the Eureka mine, just acquired, is promising. The Board have been authorised to purchase another mine.

# The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Mails for Malta, via Italy will, until further notice, be made up in

London on the morning of every Tuesday and Saturday.

Mails for Constantinople intended for conveyance via Vienna and Varna will, until further notice, be made up in London three times a week, viz., on the evenings of Monday, Wednesday, and Friday. No more mails for Constantinople, via Trieste, will be made up so long as the more direct route via the Danube remains open.

MAILS ARRIVED.

LATEST DATES.

On April 8, from Hong Kong and North America, per Celtic—Hong Kong, Feb. 12; Boston, March 23; Chicato, 27; New York, 29; Philadelphia, 28; San Ffancisco, 22; Celou, 18; Panama, 17; Halifax, 26.

On April 9, from South Africa, per Northam—D'Urban, Feb. 20; Pietermaritzburg, 18; Cape Town, March 5; St Helena, 13; Ascension, 16; Gorce, 24; Funchal, April 1.

*	Quantitie	8 So	ld. A	Average	Price
	qrs	bus	h		d
Wheat	46,075	0		54	11
Barley	17,584	1	***********	39	1
Oats	3.402	B		24	5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the averag? price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 5, 1873, and for the corresponding week in each of the years from 1879 to 1889. 1872 to 1869:

27.9		Qu.	ANTITIES	SOL	D.		AVERAGE PRI					ICES.		
	When	1	Barley	7.	Oats		Whe	at.	Bark	ey.	Oat	is.		
	qra	balı	qrs	bsh	qrs	bah		d		d	8	d		
1873	46,075	0	17,584	1	3,492	6	54	11	39	1	24	5		
1872	49,379	2	19,538	5	4,131	7	54	0	35	11	22	3		
1871	78,399	4	22,419	7	5,839	3	56	7	88	8	26	9		
1870	59,869	3	21,452	3	4.373	6	40	8	34	11	20	5		
1869	50,872	7	12,271	1	3,060	0	47	0	44	6	26	1		

## COMMERCIAL EPITOME. THURSDAY NIGHT.

Prices have not recovered in the grain trade during the past week, and the disinclination to activity in our markets exhibits a tendency to expect the continuance of the low level reached of late or even still lower prices. The weather having remained seasonable provincial markets have again been illattended on account of the opportunities afforded for tillage, though there is little sowing of spring wheat now to be done except in Scotland. Prospects in Wales are not considered very bright as regards new growths, but the season being yet early, and foreign supplies always available, no effect is produced there or elsewhere at present. The imports of wheat last month exceeded but little those of the same month of last year, the falling-off occurring in the European supplies, especially from Germany; but flour was received on a well-maintained scale. It is curious that the aggregate price of foreign breadstuffs imported in the present year should show scarcely any increase on that of the same period last year, when viewed in relation to the aggregate quantity.

A quieter cotton market is reported from Liverpool this week, and the sales have been lower than the recent average. Prices, too, are easier for most descriptions of cotton. The price of middling Upland has fallen to at New York, and as it now approximates more nearly to the Liverpool figure, the exports to this country have in consequence risen in amount for the past few days, compared with a week ago. Throughout the season the price of this staple has, as a rule, been lower here than at New York, and the imports have consequently been materially restricted, stocks tending to accumulate at American ports when the discrepancy was great, and falling rapidly when prices became equalised. It being a holiday week, business has been somewhat restricted at Manchester, but prices remain throughout firm, the absence of any heavy stocks pressing on the market tending to maintain this firmness even when business is quiet. The London market is dull, without change in prices.

The tone of the wool market continues to be good, and prices are every where well maintained with, if anything, a slightly upward tendency. Both at Leeds and Bradford makers appear to be very well employed on the whole, and the trade in yarns and piece goods is steady. Were it not that spinners are inclined to hold out for even higher prices than those now ruling the foreign orders might be considerably larger, but even as it is, a fairly steady business is doing, and there are signs of a revival of the French demand. The upward tendency in prices does not appear to check sound business, but

only restrain to some extent speculative trade.

Influenced by the representations of their national association, the ironworkers of South Staffordshire have, as was expected, accepted the advance of wages which corresponded to the North of England arbitration award given last week in the latter district. A good deal of relief was felt throughout the iron trade of Staffordshire on the settlement being assured. Pig iron at Glasgow, though that market is never exempt from speculative irregularities has inclined towards easier prices, owing to the slackness of demand the present rates induce. Pig iron in the North of England is also feeling the effect of the limited consumption the high prices have caused in the manufacturing districts of the neighbourhood. In Belgium, there is a pause in activity, orders being withheld in the expectation of lower quotations there as well as here; coal maintains a high price in that country notwith-standing the continued arrivals from Germany. Westphalia draws a number of colliers and zinc workers from Belgium on account of the inducements held out in the German district by the numerous undertakings lately engaged in there. As to new orders, on Wednesday at Wolverhampton very few transactions occurred, though stocks are low and the iron much needed; on the following day at Birmingkam there was no symptom of weakness in quotations, and makers declared their inability to give way "irrespective of demand." In this district, therefore, the great quarterly meeting has passed, and the turn of prices which was expected has not yet come about. Coal in South Staffordshire is firm, but elsewhere inclining to lower prices, except in South Wales, where all colliers are applying for an advance. The amount of coal exported last month was 977,324 tons; not so much as during the same month last near, but the value was 1,073,467l, or nearly double.

Business has been very quiet in the sugar trade, the reducion of duty having as yet had but a narrow effect in improving the demand; West India is 1s per cwt dearer. Cocoa continues to regain steadiness. Tea has had a limited demand and further arrivals have occurred; but as there is now no longer any uncertainty as to the duty an improvement is expected. A firm tone prevails in the coffee market, and Ceylon descriptions are still advancing in price. The advance in copper has been scarcely maintained, but a good business is reported; foreign tin is steady. A recovery is quoted in foreign tallow, with a more active market. The revenue of the past financial year has shown an increase in the consumption of all luxuries which the prosperity of the country would induce, and wine has shared in the increased demond. The increased consumption has, however, been balanced by a greater import, and the vintages of last year were reported generally above the average. An exception, however, to this improvement occurred in Catalonia, and that district is now still further unfavourably affected. Messrs Matthew Clark state, with reference to Spanish wines:—"The disturbed state of Spain, especially in Catalonia, has influenced shipments from there, and in consequence of the coopers and labourers having demanded shorter hours of work, great difficulty is experienced in obtaining casks, and higher prices are asked by shippers to meet the increased expenses. On the other hand, the fear of disturbances may at any time cause holders of wine to ship part of their stock to other countries for safe keeping, and this causes great stagnation in trade, buyers here preferring to wait."

# EXTRACTS FROM TRADE CIRCULARS.

(From Messrs J. and C. Sturge's Corn Circular, dated Birmingham, April 3.)—During the past month no quotable alteration has taken place in the value of English wheat, but the last market day or two the turn has been in favour of buyers. Foreign, on the other hand, has declined from 1s to 3s per quarter, the extreme fall being confined to Californian, the consumption of which has consequently been very large. The wet weather continued up to the beginning of last week, but the one fine week has enabled farmers generally to finish wheat sowing. The arrivals have not been on so large a scale as hitherto, probably owing to the change of wind to the east, usual at this season of the year, but after the recent south wind, we may expect to see a considerable number of gpain-laden vessels appear on the coast again. In consequence of the lessened demand for flour, and the large stock previously held by millers, less wheat than usual has changed hands during the month.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, 17 March.)—The transactions of the fortnight aggregate about 14,000 candies, and comprise about 11,600 candies of new, and about 500 candies of old, cotton for immediate delivery, and about 1,900 candies of new cotton for future delivery. The absence of demand for the lower qualities of Indian cotton in the Liverpool market has led to the inquiry here running principally on the better descriptions, to which actual business has mostly been confined. The arrivals of cotton continue on a fair scale, and present generally the

same characteristics which we have previously reported.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, April 9:)—Our last report was issued on the 10th March, since then the market has mostly worn a "waiting," and at times a very quiet appearance. The fluctuations in prices have not been very important, but the general tendency has been downwards, the final quotations for the standard grades being \$\frac{1}{2}\text{d in American, \$\frac{1}{2}\text{d in long staples, and \$\frac{1}{2}\text{d to \$\frac{1}{2}\text{d in Surats lower than a month ago. Spinners have increased their stocks a little, and exporters having purchased pretty freely, are now holding aloof, pending the course of receipts at the American ports, about which there is a wide

difference of opinion.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, March 29.)—The transactions in our market have been small during the week, as buyers find great difficulty in inducing holders to accept prices in proportion to those ruling at the European ports. Business has been almost entirely restricted to the low qualities and white cottons chiefly on Russian account, the last mentioned sorts have been in much demand of late fetching equal to 10½d, and 10¾d per lb, f.o.b. The stock in Alexandria is very large for this time of the year, but consists chiefly of the inferior grades, the selection of good cottons being very poor. Reports from the interior lead to the belief that the remainder of the crop still to

come forward does not reach any important figure.

(From Messrs A. C. Stewart and Co.'s Wool Circular, dated Port Elizabeth, February 28.)—Our principal wool season commences late this year, owing, in a great measure, to the drought which has prevailed for some months in most of the up-country districts. Rains have lately fallen all over the country, and shearing is now pretty general, so we may soon expect arrivals of the new clip. A large proportion of late shipments have been made for account of country storekeepers, who, having purchased before the decline in prices, prefer taking the risk of the May sales, to accepting the certain loss which sales made here would entail. This week there has been no animation whatever.

(From Messrs Jackson and Till's Monthly Rice Circular, dated April 4.)—A further decline in nearly all descriptions of rice has occurred since the date of our last issue, both on the spot and for arrival. The large shipments up to this period of new crop soft grain have tended to limit operations in cargoes, and to depress prices, although the total shipments for the year are expected to prove short of last year. Old soft grain rice off coast and on the spot has gradually declined

about 3d to 6d per cwt for the month, and is slow of sale at this reduction. White Bengal has also been sold at a reduction of 6d to 9d per cwt on account of the larger arrivals. Madras shows a slight decline, but is little inquired for. The latest telegrams from the rice ports report rather better rates there, so that importers are rather holding back for the precent. The quantity now afloat for Europe as received per mail is 70,633 tons, against 53,484 tons, and the stock here is 31,464 tons, against 32,889 tons last year.

(From Messrs Churchill and Sim's Circular, dated April 4.)
—Our home trade has not been very active during the past
month, although the prices of wood are steadily maintained.
The general demand for foreign wood at the Baltic shipping
ports continues so lively at to sustain the still higher value of
the forthcoming supply for the ensuing season; and our imports from Canada can only be obtained by paying increased
prices, raised by the competing demand for Canadian wood in
the United States.

(From Messrs William Moran and Co's Indigo Repart, dated Calcutta, March 13.)—With regard to the new crop we continue to receive satisfactory accounts from most of the districts of Lower Bengal. The October plant is generelly reported to be looking thick and well. From Tirhoot and Chumparun, and Chuprah, where sowings have been going on rapidly, and were in some instances completed, we hear of rain having fallen at some factories heavily, and at others more moderately; and we regret to say that this has, in many places, necessitated the breaking up and resowing of a great deal of land; a good deal of the early sowings will, however, have escaped, the plant being well through the ground, and sufficiently advanced to be secure.

(From Messrs F. W. Heilgers and Co's Jute Circular, dated Calcutta, March 14.)—Since our last issue prices of loose jute have remained without change; supplies have fallen off considerably, but as the demand has also become limited, no alteration in values has been occasioned by the decrease. Buyers do not exhibit any inclination to operate, and are only purchasing in proportion to their immediate wants. Local available stocks are likewise unaltered. Fine qualities are again enquired after, but as the small supply of them in the bazar

has been cleared off they are very scarce.

(From Mr F. W. Cosen's Monthly Wine and Spirit Circular, dated April 9.)—The same inactivity which has characterised the trade in wines and spirits, since the opening of the year, continues, and dealers only purchase such quantities as will suffice for immediate requirements. Prices remain without alteration, but, in the event of any pressure to realise, would have to be in favour of the buyer. The bonded stock of brandy in London shows a reduction compared with April, 1872, of about 11,600 hhds—of sherry a decrease reaching 2,430 butts—upon port a slight increase of 88 pipes, and French 2,678 hhds. Brandy in fair request but no advance of price is noted. Rum slightly lower for all but Jamaicas, which maintain their values. Gin has advanced. In wines quotations unchanged.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, April 5.)—The reference made in our last week's report to the causes which have tended to produce a falling off in the business of the chemical market, has been in great measure confirmed by the trade of the past week. The demand, however, still fairly meets the supply, and the market closes steady on the basis of slight reductions made during the earlier part of the week. Any material decline calculated to take place in prices from even a yet more restricted trade is more than counteracted by the cost of production. Fuel is in better supply, and slightly lower, but all other raw materials still rule high, preventing manufacturers from making such concessions as would evidently create an improved trade to both producers and consumers. There has not been much doing in nitrate of soda, but it is not expected that prices will recede further, as should the monopoly scheme be abandoned by the Peruvian Government, a heavy export duty will most probably be imposed. Muriate of potash for prompt shipment continues to be offered at low rates. For sulphate of ammonia there has been a fair inquiry, but to effect business holders have had to accept buyers' offers.

# THE COTTON TRADE.

# LIVERPOOL-APRIL 9.

Cotton has been in fair demand this week, but the market continues freely supplied, and quotations of some descriptions are slightly reduced. Sea Island has been dull, without change in prices. American is heavy of sale, at a decline of 18 d per lb in the middling, and 18 d per lb in the lower grades. New York advices to the 9th instant quote middling Upland 195c, costing to sell in Livepool 10d per lb, by steamer. Brazil continues in fair demand, and though offered with more freedom, last week's rates are unchanged. Egyptian is abundantly supplied, and prices are slightly in favour of buyers. West Indian has been in moderate inquiry, and quotations remain un-

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Peruvian continues in fair demand, at previous East Indian has been dull of sale, and with a considerable quantity offering, quotations, though occasionally

lower, are generally unchanged.

In cotton "to arrive" and for future delivery the transactions have been comparatively limited, with little change in price, but quieter at the close. The latest quotations are—American, basis of middling, from any port, delivery, not below low middling, June-July, 9½d; not below good ordinary, May 9½d; June-July, 9½d; shipment April May, 9½d; March, 9½d; New Orleans, not below good ordinary, shipment April-May,

94d; delivery April, 94d per lb.

The sales of the week (five days), including forwarded, amount to 54,780 bales, of which 1,550 are on speculation, and

6,810 declared for export, leaving 46,420 bales to the trade.

THURSDAY MORNING, APRIL 10.—The sales to-day will probably amount to about 10,000 bales, the market without

N.B.—Saturday, 12th April, and Monday, 14th (Bank holiday), will be close holidays in the cotton market.

Descriptions	0-3	Mid.	Water	Good	Cond	FR	Same	Period	1872.
Descriptions.	Ord.	mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good
	per 1b	per 1b	per lb	per 1b	per 1b	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
lea Island	15	18	21	24	32	42	24	50	44
Jpland	74	91	***	***	***	***	11,3	***	***
Mobile	71	9,5	***	***	***	***	11.5	***	***
New Orleans	75	9,9	***		***		117	***	
Pernambuco		***	10	104	10#	114		11	115
Bahia, &c	***	***	91	91	000	***	1	104	111
faranham	000	***	101	10	10#	111	1	114	124
Egyptian	61	74	10	10#	121	144	. 9	111	121
myrna		62	71	81	8	82	72	9	91
West India, &c	63	71	94	94	94	101		10#	114
Pernylan		9	101	104	10	11	***	11	121
African	***	61	71	81	81	9	***	9	94
Jurat-Gin'dDharwar		000	64	74	7	200	***	8	84
Broach		34	64	74	8	***	61	81	91
Dhollerah	34	41	65	7	72		61	81	9
Oomrawuttee		44	613	74	8	***	63	8	91
Mangarole		4	614	61		***	61	74	
Comptah	31	44	61	6	7		5	71	7%
Madras-Tinnevelly		***	64	71	74		***	74	
Western		***	6	74	74		***	74	***
Bengal		***	44	6	54	***	***	61	71
			RREN	T.—AP	-				-
				Good			Same	Period	1 1870.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good

				Good		-	Same	Period	1870.
Descriptions,	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per 1b	per 1b	per lb	per lb	per lb	per 16	per Ib	per 1b
	d	d	d	d	d	à	d	d	d
Sea Island	***	23	28	32	36	45	19	22	20
Upland		78		***	***		111		
Mobile		7.3.	***	***	***	***	111	***	
New Orleans		711	***	000	***	900	117		***
Pernambuco	***	74	74	71	8	10	114	11#	121
Bahia, &c		62	7	7			11	111	lle
Maranham	***	7	71	84	16	10	114	12	128
Egyptian	51	64	8	81	91	12	94	121	134
Smyrna		5	64	61	71		9	101	105
West India, &c	6	7	7	8	8	10		111	112
Peruvian	8	7	8	81	B	101	11	12	124
African		54	6	61	61	84	91	10	101
Surat-Gin'dDharwar		-	51	51	61	64	11-	92	101
Broach		44	51	57	61	67	81	91	104
Dhollerah	***	44	64	6	61	6	81	98	101
Oomrawuttee	41	44	54		64	61	84	90	101
		44	51	510	61		8	9	
Mangarole Comptah		31	51	54	6	***	74	91	95
Madras-Tinnevelly	34	-	1	6		***	1	95	10
		***	51		6	200	77	91	1
Western		***	44	54	51	6	7± 7±	81	87

IMPORTS, EXPORTS, CORSUM			
	1872. bales.		1873. bales.
Imports from Jan. 1 to April 9	1,332,320		1,187,410
Exports from Jan. 1 to April 9	123,512	*******	81.179
Stock, April 9	803,170	********	680,940
Consumption from Jan. 1 to April 9	986,380	********	856,980

The shore ugures and a:	
A decrease of import compared with the same date last year of	bales. 144,910 129,400 45,330
A decrease of stock of	199 990

In speculation there is a decrease of 292,400 bales. imports this week have amounted to 90,307 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 170,000 bales, against 200,000 bales at the corresponding period last year. The actual exports have been 8,447 bales this week.

LONDON.-APRIL 10.

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

Since our last, there is little or no change to report; the demand on the spot has been less active, and for arrival there

e b k

gst.

are scarcely any buyers at last week's rates.

In consequence of the Easter holidays, there will be no cir-In consequence of the Easter holidays, there will be no circular issued, after to-day, until Wednesday, the 16th instant. Sales to arrive—1,050 bales Tinnivelly, at 7½ d to 7½ d, December, for good fair; 100 Western Madras, at 7½ d, January sailing, for good fair; 100 Oomrawuttee, at 6½ d, March April, Canal, old terms, for fair new; 400 Scinde, at 5½ d, April-May, Canal, for good fair; 1,000 Bengal, at 41 d, February.

March, for fair new; 4%d, for fully fair; 5%d, for good fairtotal, 2,650 bales.

PRESENT QUOTATIONS. Prices of Fair Good to Mid. Fair to Good Fair Description. to Mid. Fine. 1872 | 1871. dr h d d ... @... 31 41 41 41 41 per lb 71@... 8 ... 71 ... 8 ... 5555 55556664 8 8 8 8 8 7 7 7 7 7 7 7 7 7 7 7 7 5 51 51 7章 6章 6章 71 71 時間 71 51 41 5 10 10 41 31 41 81 91 71 81 12 12 51 51 51 101 Scinde..... Bengal 61 61 105 105 105 105 5½ 5½ 11 3 31 Rangoon .......... West India, &c. ... 91

IMPORTS and DELIVERIES from Jan. 1 to April 9, with STOCKS at April 9.

8 10

	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1879	290	23,912	15,261	17,421		5,817	62,701
IMPORTS 1872	8,216	50,287	33,465	61,189	010	9,739	162,895
(1871	704	10,696	17,856	26.989	***	9,598	65,843
(1878	5,339	53,277	20,539	38.639	***	4.785	112,579
DELIVERIES < 1872	7,642	46,940	14,860	42,135		9,110	120.687
(1871)	444	19,118	11,148	17.021	***	7,831	55,562
(1873)	3,641	28,728	52,272	88,987	000	4,124	178 052
STOCK, April 9 31872	9,888	65,349	51,876	69.204	200	6.275	262,593
(1871	3,174	15,612	23,296	23,920	***	12,102	78,104

COTTON AFLOAT to EUROPE on April 10.

	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From-	bales.	bales.	bales.	bales.	haies.	bales.
Bombay	***	77,582	000	19,125	96,707	215,270
Kurrachee		***	**	***	***	4,346
Madras		280	***	***	23,847	30,884
Ceylon and Tuticorin	12,347	***	2,850	***	15,197	10,539
Calcutta	51,782	16,690	250	14,978	83,690	163,225
Rangoon	125	2,000	3,335	***	5,460	6,690
1873	87.821	96,542	6,435	34,103	224,901	
1872	109,887	201,667	3,200	116,200		430,954

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton

Circular, dated Friday, April 4:—

AMERICAN MARKETS.—At New Orleans prices were well supported during the week until the close when that market became easier and rates gave way about \( \frac{1}{3} \text{d} \). In some cases holders requiring money have accepted rates considerably below the capteral market. Mobile advanced \( 3.16d \) early in below the general market. Mobile advanced 3-16d early in the week, but at the close is only 1-16d dearer on the week. Galveston is dull at the close, and 1-16d lower than at the opening. Charleston was firmer at the opening, but the demand tamed off, and the quotation is now id lower than on Thursday. Savannah has fluctuated but little. New York opened steadily at 9 id; on Monday a rise of 3-16d occurred, but the market has since become much quieter, and the greater part of the advance has been lost.

The market for "futures" at New York was very active this week, and quotations advanced daily until Wednesday, when speculators showed more desire to sell, and the market has since had a downward tendency, but only sufficiently so to leave prices at the close almost the same as at the opening. April delivery opened at 18%c. The highest point touched

during the week was 19to on Monday.

NEW CROP.—It has been generally conceded by all our recent American advices that extensive preparation were being made for the new planting, and manures were being purchased to a greater extent than ever before. It may, indeed, be taken as a settled point that a large crop will be planted, if nothing extraordinary happens to prevent, and nothing of the kind has yet interfered. We do not, however, gather from the little that has reached us that work on the plantations is particularly forward-perhaps it is rather the reverse-at least the published accounts read so.

## THE MANUFACTURING DISTRICTS. MARKETS IN

MANCHESTER, April 10 .- The market throughout the past week has been dull and inactive. In all departments of the trade but a limited business has transpired, and sellers generally have modified their quotations. For export yarns there is less demand, buyers making few offers, and those at rates which spinners are not prepared to accept. In home trade yarns the inquiry has been weak and irregular, but limited quantities have changed hands. Goods of all descriptions have been in diminished request. Heavy cloths are more difficult to dispose of. Fine and light goods are also less sought after; and to effect sales producers have to make some concession in price. The aggregate business of the week falls below the production. and to-day's market exhibits no improvement, buyers evidently acting on the probability of a further decline in prices, and are purchasing only what their necessities require.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

		ice,	Corresponding week in									
RAW COTTON.	April 10, 1873. 1872		72.	18	1871.   1870		370.	0.   1869.		1999.		
Upland, fairper lb	-	d	-	d	-	d		d 112	8 1	d 1½	8	d
Ditto, good fair		***										
Pernambuco, fair		10	0	11	0	78	0	134	1	0	1	0
Ditto, good fair		10%	0	111	0			112				04
No. 40 MULE Twist, fair, 2nd quality		24	1					3				- 6
No. 30 WATER TWIST. ditto		24	1	4	1	04	3	34	1		1	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz :	5	9	6	14	4	104	5	10%	6	44	6	71
27-in, 72 reed, ditto, 5 lbs 2 ozs	7	0	7	41	6	0	7	71	8	14	8	4
39-b., 60 reed, Gold End Shirtings, 37k yards, 8 lbs 4 ozs	10	43	10	9	9	43	11	4)	11	9	12	3
40-sn. 66 reed, ditto, ditto, 8 lbs 12 ozs	11	41	11	9	10	45	12	6	13	0	13	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	12		12	9	11		13		14	0	14	6
varda, 9 lbs.	p	13	9	6	8	10%	10	104	11	0	11	3

Bradford.—The wool-market is rather quieter to-day. A great amount of wool has recently changed hands, and spinners having supplied their present wants are waiting to see the future tendency of the market. Stocks, particularly hogs, both lustre and demi-lustre, are not large, and prices in the country are firmly sustained. In the yarn-market there is little alteration. Spinners find it difficult to get an advance, which some are seeking. The actual business done is very small. A large business is doing in lustre yarns, and spinners of this class are fully engaged for some time to come. Home-trade spinners are as a rule pretty busy, having just taken considerable orders. In the piece-market there is an active business doing on home account, but the demand for other quarters is rather restricted. Prices are very firm.

LEEDS.—To-day's woollen market showed the trade of the district to be much in the quiet and uncertain condition which has been before described. The Budget was discussed cheerfully, and a stronger feeling of confidence was entertained as to the maintenance of a good trade in Yorkshire cloths to the end of the year. This was the sentiment, notwithstanding that but slender hopes are entertained of a cheaper market for wool. Both the home and the foreign trade were well represented to day. Very little was done by either in the lighter class of goods, but on the part of a few home merchants, and of London houses especially, there was an eager enquiry for thick coatings and overcoatings, such as were most likely to be required by the outfitting houses. All kinds of raw material and machinery oils are firm in price.

ROCHDALE.—There is more inquiry, and more preparing of samples, as the season for fancy flannels fast approaches. Some fair orders have been given out in that line, and more must yet follow, for stocks both in wholesale and retail hands are known to be at a minimum, and there is no prospect but of a good average season's trade. Wool is not only dear, but it is the highest-priced which goes most into consumption. In Yorkshire goods there has been rather more doing at moderate prices. The following is a copy of the monthly flannel trade report, adopted by the Council of this Chamber on Monday:—"Flannel.—During the past month a better trade has been done in flannels, buyers having placed their orders with more confidence, and are evidently under the impression that prices will not be lower for some time to come. Wool.—Since our last report some improvement has been shown in the demand for wools, although business in this material is still limited in extent. Probably owing to the approaching sales in London, stocks, both in dealers' and consumers' hands, are small"

DUNDEE.—There has perhaps, been rather less demand for some goods, but upon the whole there is a fair amount of business doing, and a renewal of activity is anticipated. Our flax market has continued very quiet. In lineas there continues to be a fair amount of business doing, and manufacturers are generally well supplied with orders.

Belfast.—Flax.—Markets meagrely supplied, principally with medium and common descriptions. Prices generally ruled as formerly. Yarns.—Demand, though not animated, was fair and free from speculation. For local, English, and Continental consumption orders to a somewhat increased extent have come to hand. Bleached Linens.—Stocks stationary. Prices steady.

# CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—March 28.

Flour has been moderately active the past week, but prices have been somewhat irregular. The trade bought fairly early

in the week, but latterly this demand has fallen off, and all grades worth more that \$8 have become dull. The shipping grades, including No. 2 superfine, and Western, State, and city common extras, have been wanted for the British Provinces and the West Indies. Some business for South America was done in Western and Southern extras, from winter wheat, at \$8.25 to \$9. There has been some demand for Great Britain, but at low prices, and as receipts have been moderate, the limit of these orders have not been readily met, though a few lots of common Western extras have been offered as low as \$7 from the wharf. To-day there was an inactive but steady market. The wheat market has ruled dull for several days. Early in the week half a dozen or more loads of No. 2 spring wheat were taken for export and milling at \$1.62½ to \$1.65 for Chicago in store and afloat, and \$1.70 to \$1.71 for Milwaukee But buyers could not go on at these prices, and business was reduced to small lots of spring received by rail, and broken parcels of winter in store, including rejected spring as low as \$1.38, and No. 1 as high as \$1.80, with winter wheats from \$1.62½ to \$2.20 for red and white. The receipts of wheat at the West have for some time been largely in excess of 1872, but the visible supply is much smaller now than a year ago. Indian corn has gained strength, but a slight advance has been sufficient to check the demand. The improvement was caused by better advices from Liverpool, and a falling off in receipts of new corn, especially from the South. The receipts at the West continue heavy, but stocks are nowhere large, except at Chicago. Rye has remained dull. Barley has ruled firm, with sales of prime to choice Western at \$1.10 to \$1.15, and prime Canada West, \$1.30 to \$1.32. But the close is quiet owing to the slow trade in malt. Oats have been fairly active, and prices have advanced, especially for the better qualities, including white, of which the offerings have been comparatively small; but the close is barely steady.

# LONDON MARKETS.

# STATE OF THE CORN TRADE FOR THE WEEK. MARK LANE, THURSDAY EVENING.

There is little if any change to note in the general state of the trade this week. The weather has continued fine, and farming operations have made steady progress, but they are still backward. The quiet tone that we have previously had to notice has been rather increased than otherwise by the approach of the holidays, and quotations have in some cases shown a further drooping tendency. In several of the country markets wheat has further given way Is per qr, but the reduction is not general. At Mark lane this week the reception of English wheat have been very light. They have, however, proved more than adequate to the demand which have been extremely dull, sales being difficult to effect at the reduction quoted in our report of Friday last. Foreign wheat has met only a limited inquiry. Saxonka being relatively scarce, has realised full prices, and Californian has not further given way, on stands the tendency at the close being rather steadier. The moderate transactions in flour have not altered previous quotations. Malting barley, and foreign more especially, is rather more firmly held, but there is very little doing. Grinding sorts have sold in retail quantity only. Beans and peas are steady in value. Odessa maize has offered occasionally the turn cheaper, but not to alter quotations. Oats have been rather more saleable and firm.

The Corn Exchange will be closed on Monday next.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended April 5, and since the beginning of the season (Sept. 1):—

		-			ORTS.	-	-		Ē:	XPO	ORTS.	
		W	eek end		8	ince			Week en	de	d	Since
			April &	i.		pt. 1			April a			Sept. 1.
Wheat	********		710,319		. 28,4	109,3	94		4,148			137,252
Barley			266,037		. 9,5	937,9	85		373			9,686
Oats			196,248		5,	778,9	21		283			35,779
Peas	*********		14,386		1	764,5	513 .		132			5,488
Beans			41,834			800,7			200			1,036
Indian corn	*********		238.173		12.	511,6	334		197	,	***	20,620
Flour	********		173,757	7 .	4,	327.	541 .		128	3	***	12,182
		8	HIP ARI	IV	ALS TH	IS V	VEEK.					
	Wheat		Barley.		Malt.		Oats		Maize.		Floar	
English & Scotch	qrs. 520	***	qrs. 770		qrs.		qrs.		qrs.		sacks	,
Irish	***	***	110	***	***	***	***			0.0	***	
				***	000	990	***	-		6	390	
Foreign	23680	405,	8960	-	2830	***	18220	)	. 6360	2		brls.

# COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

MINCING LANE, THURSDAY EVENING.

[Business in the various markets will be suspended for some days as usual at Easter.]

SUGAR.—The announcement of the reduction in the duties has taken the trade generally by surprise, and the market is consequently very unsettled, the importers in few cases deriving any benefit from the

change, but stocks of low descriptions are still large. After the holidays business will probably be more steady. The new rates of duty are as follows, to come into operation on the 8th May, except refined, which will not be taken until the 28th May:-

	Refi	ned	1.	CI	inst ass. wt.		ass.		Cl	ird ass. vt.	39	For Cla	188.		lass	es.
	8	d		8	d	8	d		5	d		8	d		8	d
	3	0		2	10	 2	8	******	2	5	*****	2	0	*** **	0	10
w	6	0		5	R	 5	3	******	4	9		4	0		1	9

Present Duty The contracts in foreign refined for delivery have been upon an extensive scale, which has induced the Government to alter the date originally named for its admission here in order that our refiners may have time to adjust their operations in accordance, and get clear of old stocks.

There were only 468 casks West India sold in three days, chiefly Demerara, at 32s to 35s 6d per cwt., these being about 1s per cwt. dearer owing to the improved demand. Other descriptions are generally quiet. The official returns for three months show an increase in the duty payments during that period of 12,700 tons on the previous season. Stock in the United Kingdom about 127,300 tons, against 90,100 tons last year, and 100,000 tons at the same date in 1871. The London stock, although in excees of the previous seasons, continues at a moderate point. errs of Sugar in London to April 5.

22	The series to preside the party of the				w Bearing	mg	DU A.W	State of Street	ARCHIO SER
		1873		1872		1871		1870	
	Importedtons	45110	***	38420		36770	**	38850	
	Delivery-home use	54120	***	43000	***	49950	***	34900	
	Export	2210		1780	***	2790	***	1870	
	Stock	55670	***	34480	***	53250		77270	

Madras.—1,200 bags jaggery sold at 18s 6d. 1,200 bags soft yellow at 19s 6d.

Penang.—520 baskets at 18s to 20s; 480 bags at 20s.

China.-1,200 bags brown at 20s.

Concrete.—700 tons Siam ex a recent sale sold to-day at 21s per cwt. Refined.—Since the announcement of the proposed new scale of duties, business has been almost suspended in dry goods, but over 3,000 tons foreign loaves sold for delivery here. Dutch at 31s 10ad to 32s 9d; French at 23s to 34s 3d, including Say's, make at the latter. These rates cannot now be obtained. Clyde crushed and pieces These rates cannot now be obtained. remain nearly the same as last quoted with a moderate inquiry.

Molasses.—Limited sales reported.

Rum.—The market has been quiet, some Demerara selling at 1s 10½d to 2s preof gallon. Other kinds remain as before. Stocks of Demerara and common are considerably smaller than at the same date last year. Of Jamaica the stock is 7,060 puncheons, 604 hogsheads being moderate by contrast.

Cocoa.—At the public sales on Tuesday 1,146 bags Trinidad twothirds sold at steady prices ranging from 60s to 89s, and fine at 90s to 120s. Low and good ordinary, 48s to 58s. 170 bags African sold from 40s 6d to 43s. Fine qualities of the latter were rather dearer.

TEA.—The market remains in the same quiet state as last quoted, and there have been further arrivals. Only 8,617 packages China were offered by auction, which realised barely former prices for black, while green teas sold about the same as before. Privately easier accepted for some grades of Congou. 2,422 packages Indian growths sold at firm rates, including teas of the Darjeeling Company. The uncertainty about the duty question being ended, the trade are expected to extend their operations before long.

COFFEE.-A firm tone continues to prevail in this market. The public sales of Plantation Ceylon have gone at full to rather higher 299 casks, 4 barrels, 429 bags, selling as follows: - Small berry, 95s to 96s 6d; low middling to good bold, 97s to 100s 6d. 1,381 bags East India were partly realised at 97s 6d to 99s 6d for Coorg with a few lots sold at 102s 6d to 103s. 450 bags ordinary St Domingo at 83s to 83s 6d. By private contract native Ceylon have sold at 85s to 85s 6d; native East India in course of landing at 88s 6d, and Mocha at 97s to 100s. Several sales have been made for arrival. Plantation Ceylon at 95s to 97s 6d, and East India at 97s 6d to 99s. A floating cargo of Santos at 81s 3d for a near port; one for the same at about 84s 9d, and one of Rio at 78s per cwt for a near port. The next sale of the Netherlands Trading Company is fixed for the 16th April, to contain 87,600 bags Java. The home deliveries are steady, and rather in excess of last year. Those for export are still of fair extent, considering the diminished supply. The stock is 60 per cent less than at the same last

At to-day's sales, 78 casks 45 barrels and bags Plantation Ceylon realised full rates. 765 bags Jamaica, two-thirds sold at 85s to 88s 6d for ordinary, and 6 casks middling at 96s to 99s 6d. 69 packages Mocha, 99s to 100s 6d. 397 bags fine Mysore at 110s 6d to 122s. 509 bags Singapore at 87s to 87s 6d for Bontyne. 71 bags full Manila at 88s 6d. 590 bags Central American at 93s 6d to 96s.

IMPORTS and DELIVERIES of Coffee to April 5, with Stocks on hand | 1873 | 1872 | 1871 | 1870 | 1871 | 1870 | 1871 | 1870 | 1871 | 1870 | 1872 | 1871 | 1870 | 1871 | 1870 | 1871 | 1870 | 1871 | 1872 | 1871 | 1872 | 1871 | 1872 | 1872 | 1872 | 1872 | 1873 | 1873 | 1874 | 1876 | 1874 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 |

RICE.—There have been transactions of moderate extent during the week, but the market is now quiet. A few parcels of white Bengal have changed hands at 12s 6d to 14s 3d; Dacea, 9s, and about 23,000 bags soft grain chiefly at 8s 63d for Rangoon: the remainder Necrancie Arracan at 8s 3d to 8s 6d. Some further business reported in Japan mer at 12s 9d, and 150 tons Madras to arrive at 9s 101d per cwt.

imports and DELIVERIES of Rice to April 5, with Stocks on hand. | 1873 | 1872 | 1871 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | SAGO.—395 bags small grain by auction sold at easier rates, from

15s 6d to 16s per cwt. SAGO FLOUR.—Business has been done in Singapore at 15s to 15s 6d, including part of 139 bags by auction at the latter price.

TAPIOCA. -270 bags Singapore were chiefly bought in; also 136 bags

BLACK PEPPER.—The market is quiet, with very limited transactions by private contract, including 1,000 bags Penang at 6 d ahort prompt. At yesterday's public sales 799 bags from Singapore sold at 6 d for common brownish Penang kind. 200 bags Malabar from Marseille; were bought in.

WHITE PEPPER.—Some speculative demand has prevailed, at prices about 3d per lb over those current last week. Singapore at 113d to 1s 03d, according to quality. 300 bags landing at 1s. 100 tons for arrival at 113d to 1s. At public sale the bulk of 301 bags sold at 1s 01d per lb for good, and 263 bags Penang were taken in.

Cassia Lignea .- 522 cases unworked were chiefly bought and some part sold at 80s to 82s per cwt.

CINNAMON. -47 bales Ceylon and 113 bags chips were bought in. OTHER SPICES.—At yesterday's public sales no changes of importance occurred. 56 cases nutmegs by auction partly sold: brown Java, 88's, 2s 10d; 82's, 2s 11d. The remainder bought in. Mace is quiet, and 44 cases were bought in. 66 cases Penang cloves were taken in, very low offers being made. 130 bales Zanzibar were bought in at 84d per 1b. 50 cases cochin ginger of the new crop sold at 77s to 78s for scraped rather bold, and 65s for small. 300 cases of the old crop were chiefly taken in, a few lots selling at steady prices. 137 barrels Jamaica found buyers: low to middling bold at 56s to 85s per cwt. 875 bags sea-damaged pimento,  $2\frac{5}{8}$ d to  $2\frac{7}{8}$ d per lb.

SALTPETRE.—A quiet tone pervades the market, and 500 tons Bengal have sold to arrive at lower rates, from 27s 101 d to 28s 3d. Transactions on the spot are landed in extent. Refraction,  $5\frac{1}{2}$ , at 29s per cwt.

SHELLAC .- 158 cases by auction part sold, including D. C. orange,

at 917s 6d to 9110s; livery orange, at 91 to 912s 6d per cwt.

Cochineal.—On Wednesday 601 bags, chiefly Teneriffe, about half sold at easier rates: silver, 2s 3d to 2s 5d; blacks, 2s 4d to 3s; up to

3s 6d per lb for a few lots sold.

DRYSALTERY GOODS .- The leading feature in these markets is a continuance of the active demand for Gambier to arrive, about 1,600 tons selling during the week at 24s 6d to 25s 6d. Higher rates also changed on the spot. No change in cutch. 1,500 boxes have changed hands at 22s 6c to 23s according to quality. 107 bales Bengal safflower ware bought in. No alteration has occurred in turmeric. 462 bags Bengal

part sold at 19s 6d. 19s cases China galls were taken in at 57s.

METALS.—The advance last quoted upon copper was not afterwards fully maintained, but there has been a good business done, the closing quotations being at 90/ 10s to 93/ for Chili. Several important transactions tions have taken place in Australian at 97l 10s to 99l for Walaroo. change in the prices of British. Foreign tin has been steady. Straits, 145l to 145l 10s. To arrive by steamer 146l paid. A sale effected for May delivery at 143l to 144l. Banca has sold at 145l to 145l 10s cash. 36 tons Australian tin, sold by tender, realised 89l to 92l 7s 6d for the sound. The prices of Scotch pig iron have not varied much throughout the week. This morning's telegram is 118s cash in Glasgow. Spelter steady. For special brands to arrive, 27l 15s to 28l per ton paid. Lead firm. Quicksilver, 13l 12s 6d per bottle.

MOTHER O' PEARL SHELLS.—223 cases Manila by auction realised 12l 12s 6d to 13l 12s 6d; 89 cases Macassar, 14l 5s to 14l 7s 6d; 170 cases Bombay, 5l 15s to 9l. Inferior in proportion.

JUTE.—The business by private contract has been limited; the markets here and in Dundee remaining quiet.

HEMP.—There is not any improvement in the demand. 1,886 bales by auction partly sold at 44l to 44l 5s for fair roping, being fully 10s reduction. The remainder bought in, including inferior at 52l. 30 bales Jubbulpore sold at 26l 10s to 26l 15s. 55 tons Russian part sold; Rhine, at 35l 10s to 36l; Konigsberg, 35l 5s to 35l 10s per ton.

Tallow .- During the past two days the market has become firmer, with more business doing in Foreign at a recovery upon the lowest rates current at the commencement. Petersburg, new, 44s to 44s 3d; June, 44s 9d; October to December, 46s to 46s 3d; December only, 46s 6d. Old tallow, 43s 6d per cwt.

Ons.-Linseed oil has been steady. Latest sales at 33/53; to June, 33/ 5s to 33/ 10s; last six months, 32/ 10s to 32/ 15s. English brown rape firmer, and has during the last two days risen in price to 35l; to August, 35/10s to 35/15s; last four months, 36/10s to 36/15s. Refined quoted about the latter price to 10s more. The market for cocca-nut oil has not shown any return of activity. Ceylon, 35l; Cochin, 37l to 39l; finest scarce up 40l. Palm firm at 39l per ton for Lagos; but other sorts flat. The market for clive has been quiet.

LINSEED.—Business has been done in Calcutta to arrive at 61s 6d,

and in Bombay, near at hand, at 65s 6d per quarter.

Petroleum.—American refined 1s 34d. Last four months 1s 5d. per gallon, and rather more required. SPIRITS TURPENTINE .- American, 41s 6d to 42s; French, 40s 6d to

per cwt.								
	PARTICULARS OF	TALLOW.	-3/	fonday,	Apri	1 7, 187	3.	
				1871.				1873.
	8 - 1							
	s day							
	last week							
Ditto si	ince 1st June	76,369	***	101,330	***	97,189	***	77,164
	ast week							
Ditto si	ince lat Ju e	75.352	***	97,439	***	99,752	***	68,715
Price of 1	r.C	45s 0d	***	43s 6d	***	47s 6d		43s 6d
Price of t	WI IW.	45s 0d	***	45s 0d	***	45s 0d		45s Gd

# ADDITIONAL NOTICES.

English Wool very quiet except for teg matchings and deep grown wethers.

COLONIAL WOOL.-The market remains unchanged. Holders firm. Fair demand.

SEEDS .- Trade quiet for all seeds. Prices unaltered. FLAX.—Market quiet.

HEMP. -Market very quiet during the week, the Government have accepted tenders to the extent of 1,983 tons of Riga and Pitsburg, at prices varying from about 35/ 18s up to 37/ 10s for St Petersburgh, and

about 40l to 41l for Riga.

Shik.—No change. Market still very quiet.

Tobacco.—There has been a slightly improved demand for American tobacco during the past week, and several sales have been effected at full prices. There is a better inquiry still in the market, which, if resulting in business will leave the stocks in first hands of a very limited character. Holders are very firm; but advices from the States roport all markets steady. In substitutes and cigar tobacco a good business done.

LEATHER.—There is no new feature in the leather market at Leadenhall this week. The inactivity represented in our last report still prevails. The articles (principally dressing goods) that have recently been most saleable, continue to find a preference, also light English shoulders and bellies. Butts, both light and heavy, have met only a limited inquiry, but scarcely any change can be quoted in prices.

Metals.—Business has ruled steady, with moderate amount doing in

most branches. Copper has found buyers for considerable quantities at a trifle under last week's maximum. Iron continues very firm in prices of manufactured. Scotch pig very fluctuating. Tin is in moderate daily demand for consumption. Spelter and lead both maintain their advanced quotations. Tin plates steady.

# METROPOLITAN CATTLE MARKET.

MONDAY, April 7.—The total imports of foreign stock into London last week consisted of 10,281 head. In the corresponding week last year we received 15,774; in 1871, 12,736; in 1870, 6,421; in 1869, 10,469, and in 1868, 4,101 head. 10,469; and in 1868, 4,191 head.

Firmness has been the characteristic of the cattle trade to-day, and there has been a tendency to higher rates. About an average supply of beasts has been on sale. On the foreign side there have been about 360 beats has been on sale. On the foreign side there have been about 360 Spanish, some of which have been in good condition, and also about 50 Dutch from Gothenburg. With a steady trade higher prices have been paid for choice breeds. From our own grazing districts the arrivals have been moderate, and have included some good stock. In all breeds sales have progressed steadily, and 2d per 8lbs more money has been realised than on Monday last. For the best Scots and crosses 6s 6s 2d per 8lbs has been paid. From Norfolk, Suffolk, Essex, and Cambridge and Cambridg bridgeshire we received about 1,300; from other parts of England, about 250; from Scotland 50; and from Ireland about 200. A moderate supply of sheep have been on offer. The market has been firm, and prices have ruled 2d to 4d per 8lb higher than on Monday last. The best downs and half breds in the wool have sold at 7s 8d to 8s per 8lbs, and ditto clipped at 6s 2d to 6s 4d per 1lbs. Lambs have been disposed of at from 8s to 9s per 8lbs. Calves have been steady, at late rates. Pigs have sold on former terms. At Deptford there have been 315 beasts from Hamburg. beasts from Hamburg.

SUPPLIES ON				
	April 8,	1872.	April 7, 18	373
Beasts	5,36	30	2,750	
Sheep and lambs	26,68	0		
Calves	. 11	4 :**********		
Pigs	18	6	se 30	

METROPOLITAN MEAT MARKET.

SMITHFIELD, April 10.—Under the influence of cool weather and limited supplies, the trade ruled firm, at extreme rates. Inferior beef, 3s 4d to 4s; middling ditto, 4s to 4s 6d; prime large ditto, 4s 8d to 5s 6d; prime small ditto, 5s 4d to 5s 8d; veal, 5s 8d to 6s; inferior mutton, 4s to 5s; middling ditto, 5s to 5s 6d; prime ditto, 5s 8d to 6s; large pork, 4s to 4s 8d; small ditto, 5s 4d to 5s 8d; lambs, 7s 8d to 8s 8d per 8lbs by the carcase.

# POTATO MARKETS.

BOROUGH AND SPITALFIELDS, APRIL 10.—Sound English potatoes as well as the cheaper descriptions are purchased steadily at full prices, but for medium, together with foreign potatoes, a limited demand prevails, and the quotations exhibit weakness. Best regents, 200s to 260s per ton; secondary ditto, 140s to 200s; rocks, 120 to 140; flukes, 140s to 200s.

# LIVERPOOL MARKETS.

# WOOL

THURSDAY, APRIL 10.—The better feeling noticed last week has continued, and resulted in transactions of some extent in useful clean kinds of foreign at firm rates; course wasty descriptions, however, are still neglected.

# Gazette.

TUESDAY, April 8. BANKRUPTS.

Corcoran, Bryan, Charlton house, Bow road, and Mark lane, millstone

Batchelor, George, Missenden, Bucks, builder. Bardney, Lincolnshire, farmer.

Nankwell, John Peter, Gerrans and Truro, Cornwall, farmer. Rees, Rees, Ystalyfera, Glamorganshire, grocer.

Southam, Thomas William, Manchester, commission agent.

Unsworth, Philip, Salford, grocer. SCOTCH SEQUESTRATIONS.

John Kinninmonth, Orrsmills, farmer. John Underwood Harvey, Ayr, painter.

John Gorrie, Perth, ironmonger.

John Baxter, Dundee, groeer. James Johnston, Bathgate, Linlithgowshire, merchant.

Robert Young, jun., Greenock, grocer.

# STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 5, 1873, showing the Stock on April δ, 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.

	IMPOR	TED.	Expor	RTED.	HOMB C	ONSUMP.	Вто	CE.
British Plantation.	1872	1973	1872	1873	1872	1873	1872	1873
West India. Mauritius Bengal & Pg. Madras	tons 9416 6282 1630 2169	tons 9677 6571 1755 9970	tons 13 206 12 2	tons 224 584 55 318	tons 16574 5741 1479 1750	tons 17059 5959 2423 4815	tons 4712 3309 1591 2109	tons 9848 3996 3719 9867
Total B. P.	19497	27973	233	1181	25544	30256	11721	27430
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	9533 1009 216 8160	5515 16 1773 153 9679	897 651	246 45 328 412	7965 1736 935 761 6631	6978 2095 1592 1438 11796	12715 1378 447 446 7771	20197 1862 1458 636 4183
Total Frgn	18918	17136	1548	1031	17448	23859	22757	28236
Grand Total	38415	45109	1781	2212	42992	54115	34478	55666

	IMPOR	TED.	Expo	RTED.	HOME C	ONSUMP.	Вто	CK.
West India Foreign	tons 1229 53	tons 521 27	tons 80 1	tons 316 59	tons 1469 258	tons 2618 626	tons 1639 1414	tons 1195 256
Total	1282	548	81	375	1727	3244	3053	1451
MELADO	***	63	***	***	9	20	8	46

	IMPORTED.			EXPORTED & DR- LIVERED TO VAT.				STOCK.	
West India East India Foreign	56340	gals 485280 56070 8685	gals 334755 71560 40815	gals 330750 65610 21105	gals 597690 17965 6570	gals \$86755 56925 450	gals 1817135 155430 69795	gals 1284255 87705 51165	
Vatted	394695	390475		RTED. 248445	79390	92655	251640	29587	
Total	1462690	930510	713790	665910	701505	736785	2294000	171900	

# COCOA

	Імро	RTED.	Expo	RTED.	HOME C	ONSUMP.	STO	CK.
B.Plantation Foreign	cwts 20033 9061	ewts 10882 9072	cwts 748 7816	cwts 1078 5726	ewts 17013 2904	ewts 19158 6676	ewts 23650 17701	cwts 20185 16622
Total	29094	20954	8564	6904	19917	25834	41351	36807
			CO	FFEE.				
West India	tons 977	tons 876	tons 230	tons 429	tons 120	tons 98	tons 1195	tons 789

	tons	tons	tons	tons	tons	tons	tons	tons
West India	977	876	230	429	120	98	1195	789
Ceylon	8260	9807	3776	7314	2100	3060	11471	4060
East India	1479	857	2187	1457	1110	1064	3873	1138
Mocha	185	193	51	220	81	165	653	471
Brazil	1938	1355	1229	844	236	43	1072	804
Other Forgn.	801	534	1165	573	479	251	1546	512
Total	13640	13622	9639	10837	4126	4680	19810	7774
RICE	25446	37106	***	***	29901	35945	31506	32602

White Black	tons 283 3218	tons 320 1941	tons	tons	tons 334 1843	tons 441 1791	tons 214 2639	tons 268 2508
NUTMEGS CAS. LIG CINNAM'N.	pkgs 666 4172 5258	781 7642 3984	pkgs	pkgs	pkgs 416 1090 4815	pkgs 963 2743 4156	pkgs 1616 5163 23615	pkgs 2386 18974 19495
PIMENTO	bags 7625	bags 14299	bags	bags	bags 2659	bags 7200	bags 37578	'bags 46418

# RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.	9890 chests	9132 chests	chests	serons	5798 chests	serons 6407 chests	serons 15586 chests	serons 11869 chests
LAC DYE	1789	855	900	***	1640	1664	8969	10144
LOGWOOD	2477	3188	tons	tons	tons 2067	tons 4596	tons 4642	tons 4398
FUSTIC	636	601	800	***	505	687	752	956

# INDIGO.

panish	10564	serons 7250	serons	 serons	serons
panish	10564	7250	TPETRE		

Nitrate of Potass Nitrate Soda		2525 1318	tons	tons	2766 2229		tons 3482 1160	2384 1097
--------------------------------------	--	--------------	------	------	--------------	--	----------------------	--------------

				CC	TIUN.				
	E. India, &c. Liverpool, } all kinds		bales 69447 1097003	***	bales  72732	bales 116331 929690	hales 106978 810560	bales 192410 714640	
į	Total	1360542	1166450	118988	79739	1040091	917599	907050	410000

COMMERCIAL TIMES.	2
WEEKLY PRICE CURRENT.  The prices in the following list are	B
tarefully revised every Friday afternoon by an eminent house in each department LONDON, FRIDAY EVERING.	H
Ashes—duty free s d s d Pot, Canadaper cwt 38 0 0 0 Pearl 40 0 50 0	CAN
Cocca duty la per lo	I
Grenada, &c	CC 911 14
Rabia	0
Coffee—duty 14 per cwt; dried, roasted, or ground, 2d per lb.  Jamaica, fine ordinary to	1
midper cwt 86 8 94 0 good middling to fine 95 0 120 0 Mocha, ungarbled 94 0 94 0 good to fine	I
good to fine	1
fine ord. and and bold 86 6 88 0	(
fine ordinary 92 0 96 0 low middling 97 6 98 5 middling to fine 99 0 112 0	1
ord to good ordinary - 83 0 87 0	1
Neilgherry and Tellicherry 94 0 105 0 Mysore, plantation 98 0 120 0	1
good ordinary	
fine and fine fine ord 82 0 87 0 washed	
Succeed to low mid 921 0 W/ U	I
middling to fine	
Argol, Cape	
Camphor, China 83 0 87 6	,
Castor oil, firsts 0 5‡ 0 6½ Saffron 30 0 31 0	
Sarsaparilla, Jamaica 1 8 3 3 Cochineal—Honduras.prlb 2 0 3 6 Teneriffe 2 3 3 8	
Lac dye, native 0 4 0 7	
Java 8 0 10 0	ľ
Gambler	1
Do. second quality 9 0 16 0 Fustic, Jamaica 6 0 8 5 Logwood, Campeachy 8 10 9 10	1
Jamaica 5 10 6 10	1
Red Sanders	١
Ceylon 8 0 9 0  Fruit—Currants, duty 7s s d s d  Patrasper cwt 28 0 31 0	١
Vostizza	1
Provincial 26 0 0 0	1
Pluma, daty 7s per cwt French, bottled 0 0 0	
German	-
Smyrna, red and Chesme 25 0 0 0	
Sultana	1
fiat box	
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	THE ECO	
E E E E E E E E E E E E E E E E E E E	Company   Comp	
	Lead, per ton—Eng. pig. 23 10 23 15 sheet	
	Do Foreign         38         0         40         0           Brown         35         5         35         10         0           Cocoa-nut         35         0         40         0         Palm (Lagos)         38         10         39         0           Oil Cakes, Linseed, Eng.         11         10         12         0         6         7/3         0         17/6         11         2/6         Rape         6         0         6/7/3         0         17/6         11         2/6         Rape         3         4         6         Rape         4         6         3         4         4         Rape         2         1         2         1         4         2         1         2         1         4         2         1         2         1         4	
	Hamburg	-
0 0 0 0 0 0	Java	-

Pearl	luty 41d percet s d s d	B
Clover, rewhite	-Carawayper cwt 36 0 38 0	
Linseed.	r 24 0 26 0 foreign, per qr 57 0 63 0	
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Milan	24-28	
	Do. 24-28 39 0 45 0	
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r imento	duty ites	ı
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free	Lignea, duty per cwt 81 0 82 0	
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E Ind	duty free ia, comper cwt 45 0 47 0	ı
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IN DALLAN	B-Ivuiii, univ 10a 201 Der 231.	١
15 t	ca, per gal., bond, 0 25 O P	١
fine	marks	١
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1st b	rand 1870 6 3 6 6	1
Geneva	common 2 4 2 6	1
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gro	cery yellow5/3 30 0 33 6 ng 4/4/9&5/3 25 0 31 0	
Foreign	Muscovade, low to eyel. grocery5/3 30 0 33 6	1
low to	o gd refi4/,4/9&5/3 25 0 31 0 ius, crystalised—	1
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ST.	to fine yellow and ey5/3 29 0 33	0
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Bahia	& Maroim, low grey	6
low		0
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	ow49%5/3 27 0 81	0

12 to 14 lorves	
Bastard 0 0 0 0	
Turkey loaves, 1 to 4 lb 0 0 0 0 6 lb loaves	
Titlere 55 to 20 lb	
Lumps, 40 to 45 lb 0 0 0 0 Cruebed	
6 lb loaves	
Belgian refined, f.o.b. at Antwerp	
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Monings and Oopacks 0 91 2 8	
Southougs	
New Season's Kaisows       0       6       2       6         Pakling       1       2       3       4         Souchongs       1       2       2       8         Oolongs       1       1       2       2       8         Scotd. Orge. Pek. (Foochow)       1       4       1       7       Sctd. Orge. Pekoe (Canton)       9       2       2       8         Sconted Capers (Canton)       0       9       2       2       2       8       1       7       7       7       7       8       2       2       8       3       10       3       10       3       10       3       10       3       10       3       1	
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# The Economist's Railway and Mining Share List.

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# NATIONAL PROVINCIAL

BANK OF ENGLAND, Bishopsgate street, corn of Threadneedle street, London, E.C., April 8th, 1873.

of Threadneedle street, London, E.C., April 8th, 1873.

The Directors of the National Provincial Bank of England hereby give notice, that the Annual General Meeting of the Proprietors of this Society will be held on Thursday, the 8th day of May next, at the hear of 12 precisely, at the Company's Hank premises, Bishopsgale street (corner of Threadneedle street), in the City of Londón.—By order of the Cour: of Directors,

E. A'IKINSON, Joint General W. HOLT, Managers.

N.B.—The chair will be taken at 12 o'clock precisely, not 12 for 1 o'clock.

THE ALLIANCE BANK (Limited), Bartholomew lane, London.

Capita', £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £140,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman. Interest allowed on current account balances if not drawn below £200.

drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted R. O. YEATS, Manager.

Bartholomew lane, E.C.

# ANGLO-FOREIGN BANKING

COMPANY (Limited), 5 Austinfriars, E.C. Capital, £1,200,000. Paid-up, £600,000. DIRECTORS.
Antonia Alexander Ralli, Esq., Chairman. Xenophon B4lli, Esq., Deputy-Chairman. Demetrius M. Katinakis, Esq.
Michel F. Pasnatti, Esq. Demetrius M. Katinakis, Esq.
Michel F. Paspatti, Esq.
Alexander P. Petrocochiuo, Esq.
Peter P. Rodocanachi, Esq.
Demetrius S. Schilizzi, Esq.
Parasqueva G. Sechiari, Esq.
Michael Zarifi, Esq.
Managing Director—D. M. Katinakis, Esq.
Sub-Managen—M. Corgialegno, Esq.

BALANCE SHEET presented to the shareholders at the Ordinary General Meeting, held at the Company's Offices, 5 Austinfriars, E.C., on Monday, the 7th April,

BALANCE SHEET, Feb. 28,	1873.		
Dr.	£	8	d
To Capital-60,000 shares of £20 each,			
£10 paid	600,000	0	0
To deposits, loans, &c	2,857,517	13	10
To bills payable and current accounts	356,913	3	0
To rebate	4,907	4	7
To profit and loss £47,340 7 2			
Less interim dividend 6,000 0 0			
	41,340	7	2
			_

To profit and loss £47,340 7 Less interim dividend 6,000 0	0	41,340	7	2
		3,860,678	8	7 d
Cr.		£	8	d
By cash and loans for short periods .		654,695	16	6
By bills receivable, foreign bills, an				
bills discounted		2,654,064	9	2
By Government stocks and other se				
curities		157,238	19	11
By bank premises		18,512	12	0
By current accounts		376,166	11	0
		3,860.678	8	7
Dr. PROFIT AND LOSS. To net profit for appropriation as		1-		

Extra remuneration— To Directors To Managing Director	£1,275 1,504		£	8	d
Income tax	2,779 742	4 7	3,522	3	11
Dividend— 2s per share, paid 31°t			0,022	-	

2s per snare, paid 3144
August, 1872, equal to
5 per cent. per annum
3s 9d per share to 28th
Feo., 1873, equal to 5
per cent. per annum...
11.250 0 0
Bonus of 4s 31 per share
12,750 0 0 30,000 0 0 6,000 0 0 7,818 3 3 To reserve fund ... To profit and loss, new account ...

47,340 7 2 £ = d By gross profits .... Less expenses, in-cluding salaries, Directors' fees, .....£63,886 5 9

prectors' fees, rent, rates, taxes, and miscellanous expenses..£11,638 14 0 Rebate on ebate on bills in 4,907 4 7 16,545 18 7

Audited and

47,340 7 2 ind correct, JOHN BALL

47,340 7 2

JAMES DICKSON, Auditors. London, March 26, 1873.

It was moved by the Chairman, second Petrocochino, Esq., and carried:—

That the Report and Balance Sheet now presented to this Meeting be received and adopted.

Extracted from the Minutes.

A. A. RALLI, Chairman.

J. MANNING, Secretary.

# 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 Pianes are Unsurpassed in Elegance of Design or Brilliancy of Tone, and also Unequalled for the Excellence of their Construction and the Musical effect which they produc-

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.

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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.

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WHISKY, BELFAST,
Of same quality as that supplied to the Inernational Exhibition of 1862. Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is
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from Belfast, in butta, hogsheads, quarter-casks, and
cases.—Quotations on application to Messrs Dunville
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# KINAHANS' LL WHISKY. This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES,

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

Note the Red Seal, Pink Label, and Cork Branded

"KINAHAN'S LL WHISKY"

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MILNERS' STRONG HOLDFAST STRONG ROOMS AND DOORS, with all their Lates Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phænix 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. Circularsfree by post

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Letters Patent Granted to William Betts, of No 1 What word in the Country of Middleser. Capacita

Letters Patent Granted to William Betts, of No I Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 18th January, 1869.

London: Printed by Goo. F. Evra and West.

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Published at the Great Scal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE
PATENTS are being infringed by Importation of
Capsules made in Contravention of his Rights, which
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TRUSS is allowed by upwards of 500 Medical
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# BANK OF SOUTH AUSTRALIA. Incorporated by Royal Charter, 1847.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received an deposit. For terms apply at the Offices, 55 Old Broad street, E.C. WILLIAM PURDY, General Manager.

# NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—30 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England.

National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange psyable at Bombay, Calentta, Madras, Kurachee, Colembo, and Hong Kong, on terms which may be assertained at their Office.

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

The Bank receive money on deposit for fixed periods,

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

# THE AGRA BANK (LIMITED). ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE-Nicholas lane, Lombard street, Londo 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.

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

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

Every other description of banking business and anney agency, British and Indian, transacted.

J. THOMSON. Chairman.

# HONG KONG AND SHANGHAI

BANKING CORPORATION. Capital, 5,000,000 dols. All paid up. Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—LONDON and County Bank.
BRANCHES AND AGENCIES.

Hong Kong ∺ankow Yokohama Hiogo Saigon Singapore Bombay Calcutta Shanghai Foochow Ningpo Manila

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 constituents returning from China, Japan, and India.

They also undertake the Agency of constituents con-nected with the East, and receive for safe custody Indian and other Gevernment Securities, drawing In-terest and Dividends on the same as they fall due.

Shar-holders having their shares on the London register receive their dividen's at the fixed rate of as 8d 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-us Japital, 61,800,000. Received fund, 6444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Birmy Key, Esq.
George Arbuthnot, Esq.

Major-Gen.H. Pelham Burny Lestock Robert Reid, Esq.
Duncan James Kay, Eso.

W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SEB-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, Foschow, 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 regultrances between the above-named dependencies.

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

Office hours, 10 to 3. Saturdays, 10 to 2. Threaducedlestreet, London, 1872.

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

# CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA. Incorporated by Royal Charter. Head Office—65 Old Broad street, London, E.C. BEANCHES AND SUB-BRANCHES:—

In India ....... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,

Bank of England.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on

Court of Directors, 1872-73.

Andrew Cassels, Esq., Chairman.

Fredk. Wm. Heilgers, Esq. WilliamMacnaughtan, Esq.
John Jones, Esq. Wm. Paterson, Esq.
Ludwig Wiese, Esq.

Ludwig Wiese, Esq.

Emile Levita, Esq. BRANCHES AND AGENCIES Bombay, Calcutta, Akyab, Hong Kong, Shanghai, Hankow. Rangoon, Singapore, Bitavia,

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

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

COMMERCIAL BANK OF THE
RIVER PLATE (Limited).
HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.
BRANCHES.

PLANCE AND A STATE OF THE PROPERTY OF T

Monte Video Buenos Ayres. DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or

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.

Mon'y received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

# DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN: -29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.

National Provincial Bank of England.
German Bank of London (Limited).
London Solictions—Messes Freshfields.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messes Knoblaugh and Lichtenstein.
London AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
Chief Accountant—B. A. Wahl, Esq.

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

## BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—
In VICTOBIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—

Arrow.
| Invercargill. | Queenstown. Rangiora, Charleston. | Lawrence. | Riverton.

Lawrence. Lyttleton. Manuherikia. Mount Ida. Charleston. Riverton. Christchurch. Clutha-Ferry. Coromandel Timaru. Cromwell. Dunedin. Napier. Ngaruawahla. Tokomairiro, Waikouaiti, New Plymouth.
Oamaru.
Palmerston.
Picton. Waltahulla. Wanganui. Wellington. West Port. Wetherston. Greenstone. Greymouth. Greytown. Hokitika.

This Bank grants Drafts on any of the shove-named places, and transacts every description of Banking busi-ness connected with New Zealand and Australia on the

est favourable terms. The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director. No. 50 Old Broad street, London, E.C.

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

# THE NATIONAL BANK AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia. Capital, £1,000,000. Paid-up, £660,000. Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narraccorte, Nuricotpa, Penola, Port Adelaide, Port Augusta, Port MacDennell, Port Wakefield, Saddleworth, Strathalbyn, Wallarco, and Willunga.

IN WESTERN AUSTRALIA.-Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

# BANK

THE CHEQUE BANK
(Limited).
Subscribed capital, £200,000, in A share of £50 each
TRUSTERS OF GUARANTER FUND OF £100,000 Consols,
Robert Dalglish, Esq., M.P.
Cuthbert E. Ellison, Esq., J.P.
Samuel Morley, Esq., M.P.
W. H. Smith, Esq., M.P.
DIRECTORS.

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. Dalglish, 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.)

W. F. Scholheid, Long. Company Son, and Magney.)
Sidney Young, Esq. (late Young, Son, and Magney.)
SECRETARY AND ACCOUNTANT—Sydney J. Nicolle, Bsq.
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 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 from amounts limited from £1 to £10 each. The charge for 10 cheques will be 1s, which includes the Government stamp.

and may be had from amounts limited from £1 to £10 cach. The charge for 10 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 endorsement by the person in whose favour they are drawn, they necessitate his giving by such endorsement, proof of payment to him. No costomer can possibly overdraw his account. But no blank cheque form will be supplied until the fall sum for which it can be filled up has been paid to the credit of the Cheque Bank, with any one of the Bank, with which it is in relation, or deposited with the Cheque Bank, at any of its own Offices. It is impossible, therefore, that cheques of the Cheque Bank against overdrawn accounts should be in circulation.

A simple, safe, and cheap plan has thus 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, 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 annutants.

For paying allowances to wives, daughters, minors, ridows, and annuitants.
 For payment of charitable donations and subscrip-

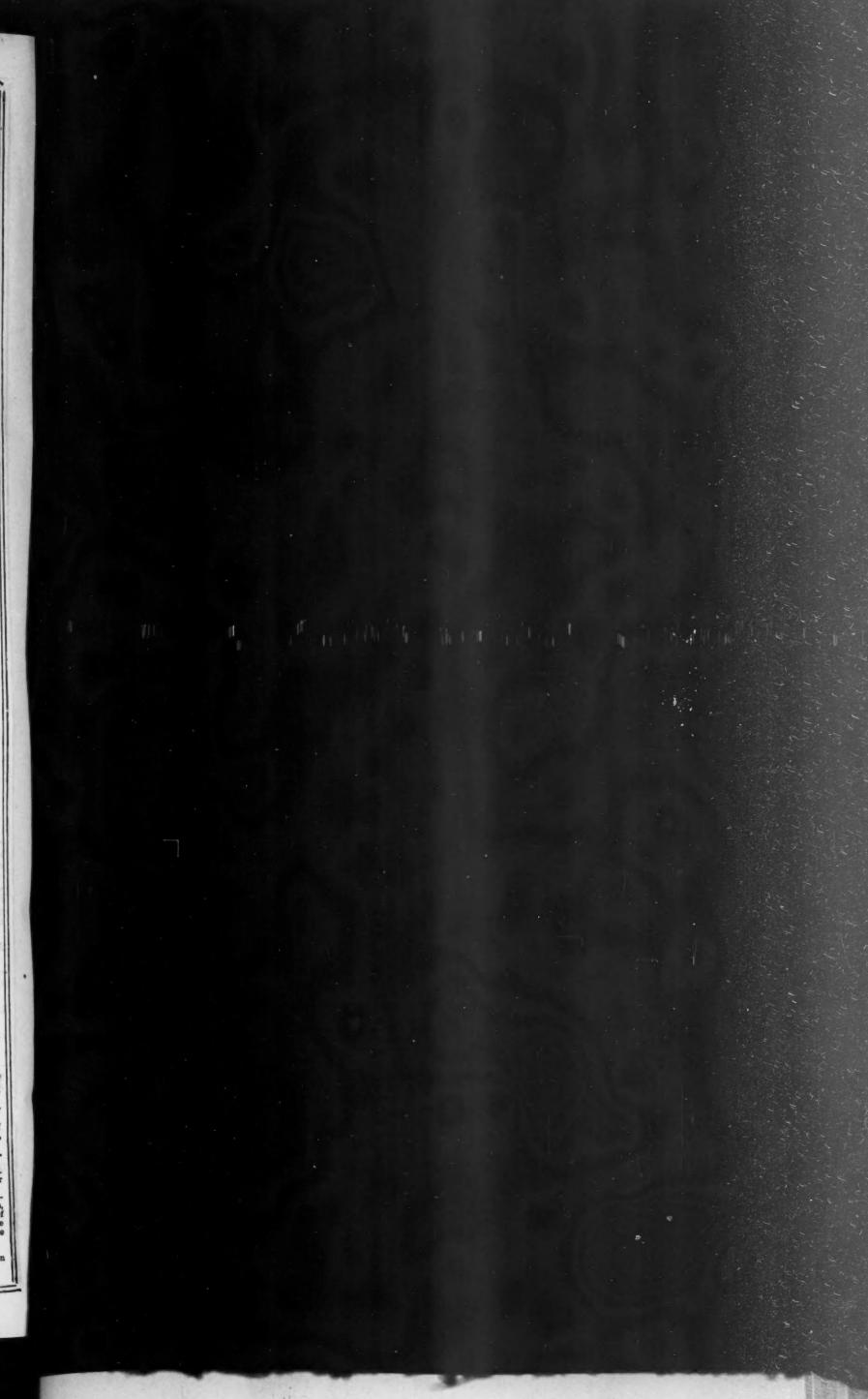
5. For remittances of small sums to the country or

For petty cash payments and office expenses of Morchants, Warehousemen, Manufacturers, Companies, and others.
 For the payment of quarterly or monthly salaries.

For disbursements by commercial travellers.
 For travelling expenses in the provinces or abroad.
 For use by foreigners in lieu of circular notes or letters of credit.
 The Cheque Bank pays no interest on deposits, dis-

The Cheque Bank pays no interest on deposits, dis-counts 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.





# The Economist.

SUPPLEMENT

(GRATIS.)

nts Relating to Trade and Navigation of the United Kingdom for the Three Months ended March 31, 1873.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Three Months ended March 31, 1873, compared with the corresponding period of 1872.

Deinoinal Ausialan	Quantities.	ities.	Value.	le.		Quan	Quantities.	A	Value.
Timorbas at mores.	1872.	1873.	1872.	1873.	Frincipal Articles.	1872.	1873.	1872.	1873.
Alkalicwts	26,178	20,380	28,973	£ 27,694	Copper—Ore—From Spaintons	2,537	857	£ 36,940 4 706	13,521
: :	9,360	4,406	130,404	80,883	Australia Other Countries	954	1,484 6,907	12,440	21,295
Swine	1,514	1,678	540,383	257,268	Total	14,857	12,809	193,238	236,325
Bark—For tanners' and dyers' use	37,456 37,456 5,459	102,948	13,153	1,557,908	Regulus—From Chili	8,384	5,648	308,675	227,012 61,338
Beef—Salted Fresh or slightly Salted	67,312	78,743 23,982	123,856 45,180	158,147	Total	9,958	6,948	362,125	288,350
Bones, whether burnt or not, or as animal charcoal—For Manure	21,441 285,263 416,459	14,285 186,158 368,760	141,573 97,031 68,134	91,017 61,626 68,266	Unwrought, or part Wrought—From Chili Australia Other Countries	5,502 3,301 2,167	2,456 3,663 877	470,299 304,350 174,272	215,737 343,069 76,338
Buttercwts	43,699	32,392	487,509	1,460,274	Total	10,970	966'9	948,921	635,144
Chemical Manufactures and Products un- enumeratedvalue £	00,00	140,000	282,333	200,799	Corn—Wheat—From Russiacwts	5,526,772	3,316,959	3,177,203	2,051,223
Chicory { Home Consumption	27,727 22,009 91,833	35,047 25,291 89,640 10,030	113,032	25,676 87,587 136,312	France Austrian Territories Turkey and Wallachia and Moldavia	2,421 141,478	641,049 897,933 14,908 83,149	336,688 9,417 1,460 72,631	448,605 570,790 10,166 48,881
Cocoa { Imports	4,593,983	2,962,505	123,636	99,029	Egypt United States Chili	622,548 1,480,768 214,610	457,905 3,442,246 326,014	321,795 945,187 142,302	240,400 2,309,567 204,625
Coffee-From Ceylon	149,960	164,556	518,205	621,311	Other Countries	116,813	607,008	65,791	416,871
Brazil	33,620	34,422	113,777	142,370	Total	8,745,152	9,957,719	5,149,060	6,417,414
Other Countries	46,090	50,570	153,128	224,233	Barley	3,985,048	3,476,168	1,586,510	1,511,572
Total   Home Consumption	281,096	69,743	978,926	1,119,044	Peas	89,402 854,547	218,893	40,964	96,484

2								THE	E E	COI	NOMIST	C.			[	Apri	1 12, 1873
ei.	1873.	£ 111,264	109,912 95,727 27,975	129,750	18,086	98,229	10,506	9,082 199,371 7,911	3,730	86,800	312,758	576,464	104,832 8,588 17,837	421,629	510,057	152,052 1,108,108 121,107	228,336 28,345 843,260 509,919 361,864
Value.	1872.	\$4,075	89,779 73,635 34,183	102,138	22,416	57,941	23,509	8,479 158,355 14,927	4,617	61,735	465,384	659,894	73,973 42,187 8,265	359,122	457,124	214,483 1,585,961 70,528	235,110 8,053 1,261,952 783,205 471,035
ies.	1873.	5,064	116,028 22,910 8,441	54,562	6.569	10,758	39,422	6,331 94,314 3,650	52,291	50,496	84,976	150,417	32,042 2,904 6,701	135,581	7,519,057	34,549 37,946 9,048	151,417 1,950 1,039,228 237,314 14,809
Quantities.	1872.	2,886	116,731 17,859 14,449	36,976	9,410	7,749	72,446	5,050 76,777 7,999	3,061	33,886	120,036	176,011	26,201 14,206 3,715	131,939	7,956,494	34,707 55,951 8,425	166,022 544 1,177,130 337,037 22,962
Townson I Autolon	Frincipal Articles,	-	Flint Shades and Cylinders	Broken	Arabic Seed. Shell, Stick, and L	Percha	or Bonnets of Straw	Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia  Italy  Austrian Territories		Other Countries	Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed Dry—From British India	Total	Wet—From Argentine Confederation and Uruguay Brazil Australia	Total	ned, Ta	Hops cowts Indigo Iron and Steel—Iron—Bars Unwrought, tons	•
ie.	1873.	1,222,646	262,526 985,648 223,099	422,809	1,900,942	988	12,017,610 580,250	65,464 3,159,396 1,287,750 423,048	17,533,518	441,927	84,336 18,168 530,787	10160	43,464 163,839 237,662 450,694 11,469	907,128	nths from	872, to Mar. 31, 1873.	6,643,323 1,239,610 2,857,875 2,038,889 179,145
Value	1872.	£ 1,465,059	210,567 45,334 131,814 819	234,081	622,615	2,347	10,242,946	64,359 3,258,885 3,198,676 299,703	18,538,917	479,456	184,352 28,723 377,747 85,911		125,149 113,473 149,485 424,326 62,859	875,292	the Seven Mo	Sept. 1, 1	28,787,736 4,338,635 10,206,696 5,606,945 806,151
			010	000	533	542	-		-		62,080 } 821 821 66,717		261288	92	ported in	Mar. 31,	2,689,830 5,689,830 538,196 2,168,220 2,380,068 105,091
.88.	1873.	3,637,732	268,582 1,041,160 246,818 7,368	440,605	2,004,		-	16,390 640,323 408,622 100,223	,920	1	62,080 125,784 821 821 143,686		19,383 70,728 77,627 131,867 5,371	304,976	ur Im	871, to	122222
Quantities.	1872. 1873.	3,999,957 3,637,732	230,279 268,582 50,449 1,041,160 174,829 246,818	4	693,325 2,004,538	1,532	9,6	15,111 16, 670,965 640, 976,353 408, 71,770 100,	4,353,144 3,920,183		140,242 62,080 121,418 125,784 1,349 821 914,641 1,143,686	-	59,441 19,383 49,886 70,728 50,595 77,627 132,913 131,867 27,854 5,371	315,689 304,9	Corn and Wheat Flour Imported in the Seven Months from	Mar. 31, Sept. 1, 1871, to Mar. 31, 1872.	qrs. cwts. = 4,351,758 24,655,931 1,778,066 1,883,687 7,743,645 1,619,006 6,545,186 96,896 472,069

p

A	pril	12, 1873.]	1	THE ECO	NO	MIST.							3	
le.	1873.	26 145,541 93,411 397,100 649,931 602,155 44,115	696,027 80,142 379,989 339,419 1,485,577	141,293 14,302 3,250	17,552	870,200 345,133 7,339	1,222,672	239,861	310,532	62,253	106,615	10,465	40,939	111 554
Value.	1872.	20,972 120,972 129,764 490,276 713,576 1,091,162 217,482	405,821 39,350 452,518 566,977 1,464,666	247,584 17,805 9,534	27,839	852,852 453,916 14,099	1,320,867	369,005	433,538	52,592 19,260	71,852	14,800	35,265	188 880
ities.	1873.	278,625 67,864 161,725 80,632 190,117 16,141	669,564 76,222 344,909 303,695 1,394,390	8,256 7,059 2,216	9,275	* * * *	:	::	:	::		::	365,348	9 038 797
Quantities.	1872.	214,168 103,961 174,966 83,117 349,336 80,330	401,437 42,939 411,558 547,280 1,443,214	12,485 13,544 6,324	19,868	0 0 0 0 0 0 0 0 0	:	e e e e e e		11	***	1:	403,672	6.556.314
Principal Auticles	Therefore Attendes.	Rosin	Silk—Raw—From China	Knubs or Husks of Silk, and Wastecwts  Thrown, Dyed, or Undyed — From France Other Countries	Total	Silk Manufactures—Of Countries in Europe —Broad Stuffs—From Francevalue £ Belgium Other Countries	Total	France Outries	Total	Ribbons, other kinds—From BelgiumOther Countries	Total	Plush used for making Hats	Spices—Cinnamon	
8	1873.	£ 79,816 43,760 77,635 49,942 118,764 360,180	57,420 351,484 80,976 434,249 141,807 91,541 288,163 444,087	121,570 11,221 12,179 17,707 9,635	172,312	24,427 26,859 15,257 39,915	106,458	134,639	1,036,384	268,823	197,700	211,120	38,104	675 509
Value	1872.	£ 125,886 92,484 33,043 51,096 217,407 437,052	106,615 312,287 190,879 419,186 128,650 110,750 297,777 457,925	91,974 18,472 10,977 8,870 5,048	135,341	18,757 20,868 16,468 30,956	87,049	84,600 190,751	54,097	45,921	149,004	243,784	75,436	460 915
ties.	1873.	32,007 19,237 11,478 21,103 40,746 453,386	1,257 195,994 47,602 9,396 3,834 40,839 31,564 1,005,797	31,576 2,715 9,044 5,217 3,625	52,177	* * * * * * * * * * * * * * * * * * * *	1:	7,679	3,751,709	102,101	400,001,1	27,240	23,279 37,072	1 995 950
Quantities	1872.	41,621 35,757 5,296 20,218 83,830 538,969	2,526 170,105 92,326 8,175 3,353 44,530 32,306 1,003,159	30,404 5,379 7,537 1,793 2,156	47,269	a e a a a a a a a a	1:	91,120	252,391	100,727	1,088,039	31,060	46,400	820 076
Principal Articles.		Roct Garaneine Meat, Unenumerated—Salted or Fresh Preserved otherwise than by Salting Nitre, Cubic (Nitrate of Cuba)	Oil—Train, Blubber, and Spermacetituns Palm Cocoa-nut Olive Seed, of all kinds Turpentine Oil Seed Cakes Oranges and Lemonsbushels	Paper for Printing or Writing—From Belgium Holland Sweden France Other Countries	Total	Other kinds (except Hangings)—From Belgium Holland France Other Countries	Total	m, Unrefin	Potatoes	Rabbits)  Pyrites of Iron or Copper, or Sulphur Ore	Quicksilver Rags and other Materials for making Paper	Esparto and other Vegetable Fibres	Raisins   Home Consumption	Rice not in the Husk

4					THE	EE	CO	NOM	IIST					pril	12	2, 18	373.
ě	1873.	243,875 309,431 140,150	1,954	17,112 70,328 222,911 374,142	299,904 7,542 53,799 634,695	18,886	1,726,555	589,154	::	::::		: :	241,002	351,788	714,183	385,769	71,324
Value	1872.	245,545 252,012 320 208,915	1,075	1,062 18,699 84,216 227,407 361,128	500,712 7,486 53,526 653,605	20,605	1,767,804	590,607	::	::::	:		145,364	243,189	468,349	34,288 254,517 61 999	79,280
ties.	1873.	9.523,873 11,179,509 1,541,704 308,500 7,675	67.797	107,765 112,577 868,676 364,801	14,068 439,336 1,823,491	36,077	4,769,044	2,226,136	788,119 348,165 848,530	248,622 1,544,070 400,195	4,177,701	1,919,428	118,732	95,911	246,395	12,398 160,308	18,544
Quantities	1872.	5,820,663 10,659,538 865,957 264,124 1,000 12,147	1,771	2,804 116,423 125,438 810,517 373,819	341,846 1,777,558 1,777,558	41,259	4,667,517	2,049,243	725,678 348,703 837,033	240,709 1,562,076 443,126	4,157,325	1,842,609	91,759	72,279	191,721	14,802 132,088	19,804
The state of the s	Fincipal Articles.	-Unmanufactd Imporace. and Snuff Home Come Common	Watches	Of Other British Possessions Foreign — From Germany Holland — Red — Krance { White —	Madeira Spain { Bed White	Other Countries	Of Wine	Total Bed White White Wine Entered for Home Consumption	·	Spain { Red White Other Countries	Of wine	Total Red White	Sweden and Norway	Other Countries	Sawn or Split, Planed or Dressed—From	Russia Sweden and Norway Eritish North America	Other Countries
•	1873. *	£ 99,933 507,585 64,325	852,926	433,663 149,975 421,919	28,115 532,963 349,328 1,264,345	3,180,308				1,914	19,587	26,431	537,614	411,204	05,210	2,654,676	92,456
n		£ 162,006 460,227 57,688	742,364	507,470 79,905 562,560	158,502 452,570 408,242 1,278,935	3,448,184				7,168	19,422	26,592	716,993	3,385,541	104,000	4,011,173	58,864
Value.	1872.	16 46 5												0.3			
	1873. 1872.	1,003,254 1,325,366 1,473,069 951,163 587,104 5246,810	481,465 }	315,972 142,250 286,332	20,704 464,415 283,392 967,614	2,480,679	106.702	969,230 807,877 1,123,725	3,007,534	4,482		53,355	257,483	5,581,314	1	39,652,020 31,357,286	3,035
Quantities. Val			cewts 425,751 481,465 }		112,258 20,704 352,113 464,415 309,064 283,392 960,501 967,614	2,585,564 2,480,679		949,618 969,230 727,510 807,877 1.031,490 1.123,725	60	12,044 4,482		-	332,556 257,483 4,049 11,573		212,232	-	2,124 3,035

A	Apri	1	1873.]		1 2	7	THE	EC	100	NOMIST. 5
Value.	1873.	લ	3,424 497,294 378,993	87,416 115,573 92,980	77,167,303	84,867,303	1872.	Quantities.	1873.	222,144 2,750,465 244,748 64,872 86,262 288,523 45,392 10,340 11,263 1,215 1,215 1,5108 367,442 1,55,096 367,442 1,55,096 245,733 1,668 20,194,859
Val	1872.	33	682,895 412,686	82,036 71,808 92,698	79,202,600	87,102,600	g period of	Quar	1872.	M 10 M
ities.	1873.		137,996	35,641 4,708 66,938	::	00	Months ended March 31, 1873, compared with the corresponding period of 1872.	100	9010	Silk Manufactures — Of Countries in Europe—Broadstuffs         48,706           Ribbons         300,213           Spices—Cinnamon         10s           Spirits, not Sweetened or Mixed         3,668,154           Spirits, not Sweetened or Mixed         821,145           Brand         9,668,154           Other Sorts         15,604           Other Sorts         15,604           Unrefined         15,604           Unrefined         15,604           Unrefined         15,604           Unrefined         15,604           Tallow and Stearine         15,604           Tallow and Stearine         15,604           Tobacco—Unmanufactured         15,604           Regulus         7,564,733           Tobacco—Unmanufactured         1,587           Manufactured, and Snuff         8,979           White         10s           White         275,327           White         10s           Wool, Sheep and Lambs*         1bs           Sight         11,562           Sight         275,327           Manufactured         10s           Sheep and Lambs*         1bs           Sight         1bs
Quantities	1872.		217,378	33,913 3,509 60,773	11		apared with th	Deinging   Articles	merbar was	of Econor Conc.
	Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Mate-	s, or of Wool  Cloths and  pieces  value £	cwts tons	Articles Imported—Enumerated es erated		ch 31, 1873, con	-	1	Silk Manufactures — C Europe—Broadstu Ribbons Of Countries out of Ec Spices—Cinnamon Pepper Spirits, not Sweetened Run Brandy Other Sorts Mixed in Bond Unrefined Molasscs Tallow and Stearine Tea Tecth, Elephants', &c. Tin, in Blocks, Ingots, B Regulus Tobacco—Unmanufacture Manufactured, and Snu Wine—Red White Mixed in Bond White Mixed in Bond Wool, Sheep and Lambs'	
Autician	ipal Articles	ures-Of Gor not with	Woollen Manutactures—Of Goats' Wool or Hair, mixed or not with other Materials  Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuffs  Vaest, dried	ticles Imported—	Total Value	s ended Mar	ities.	1873.	83,656 11,741 2,001 21,261 2,001 21,261 5,139 40,537 242 97,798 4,199 4,199 86,239 886,857 1,652 1,502 6,711	
0	Frince	n Manufact ir, mixed o	Vool, other nixed with stuffs	rude, in Cal factures of,		Total	Three Months	Quantities.	1872.	8,618 44,797 128,918 12,9056 22,251 1,106,637 1,106,637 1,106,637 1,752 8,976 1,752 8,985 1,752 8,492 1,752 8,492 1,752 8,492 1,752 8,492 1,752 8,492 1,752 8,492 1,752 8,492 1,752 8,492 1,752 8,493 8,753 8,493 8,753
Value.	3, 1872, 1873.	11,047 £ £ £ Wo 11,933 100,134 133,730 Wo	534,558 490,458 443,248 548,517 231,010 165,349 3,635,234 3,406,687	315,794 308,125 5,159,844 4,919,136	,288 142,514 83,755 Value of Articl Articl Unenum	,305 518,184 390,893	* Estimated. the Principal Articles of Foreign and Colonial Merchandise in the	D. Land I A. of Jac.	Theipal Ardeles.	Gum Lac, all kinds  Hemp, and Tow or Codilla of Hemp  Jute  Hides, and Pieces thereof not Tanned,  Tawed, Curried, or in any way dressed  —Dry  Wet  Hops Indigo Iron & Steel—Iron—Bars,unwrought.tons Steel—Unwrought  Oil—Cocoa-nut  Oil—Cocoa-nut  Oil—Cocoa-nut  Oil—Cocoa-nut  Oilve  Palm  Palm  Palm  Unenumerated (except Hangings)  Unenumerated (except Hangings)  Petroleum, Refined or Unrefined  Unenumerated (except Hangings)  Raisins  Rice, not in the Husk  Raise, not in the Husk  Saltpetre  Seeds—Flax and Linseed  Kabe  Kabe  Kabe  Kabe  Kabe  Kabe  Kabe  Kabe  Kabe
Quantities.	1873.		8,527,955 8,046,792 3,621,052 56,784,052	6,690,226	706,213 1,425,288 14,669,760	3,360,305	Articles of	es.	1873.	13,632 13,984 988,899 4,319 19,756 1,279 1,279 1,279 1,709 1
Qua	1872.	9,838 9,034	9,078,001 7,438,227 5,438,919 56,907,576	6,869,665	855,770 1,339,128 16,363,200	4,303,528	e Principal	Quantities,	1872.	4,067 9,900 9,900 1,524,541 1,523 1,524 1,522 1,522 1,522 1,522 1,522 1,522 1,523 1,523 1,523 1,523 1,523 1,544 1,523 1,523 1,544 1,523 1,523 1,544 1,523 1,544 1,523 1,544 1,523 1,544 1,523 1,544 1,523 1,544 1,523 1,544 1,523 1,544 1,523 1,544
Paradon Antidos	rincipal Articles	Wood(Con.)Staves of all dimensionsloads Mahogany	Wool, Sheep and Lambs'—From Countries in Europe	Other Countries	ool or Hair sags, torn up or not, to	Woolen rarn for Weaving, mixed or not with Silk	II.—An Account of the Exports of th		Fincipal Articles.	Bark, Peruvian Caoutchouc Cocoa. Cochineal Cochineal Corn—Wheat Wheatmeal or Flour Copper, Unwrought or part Wrought, tons ports Germany Holland Belgium France Other Countries  Cotton Manufactures Cotton Manufactures Cotton Cotton Total  Cotton Cotton Total  Cotton Cotton Total  Cotton Cotton Total  Cotton Total  Cotton Co

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A	pril	12, 1		1			_	T	HID	ECONO	MI	ST.								7	7
ne.	1873.	£ 7,726 7,416	15,142		76,726 80,015	114,827 51,945	251,450	9,560	27,720	275,884 614,574 173,037 188,252 499,087	1,750,834	94,690	15,532	162,511	39,068	331,720	873,653	37,802	42,535, 18,633,	1,345	24.331
Value.	1872.	£ 15,123 26,694	41,817	88.48	47,643	88,909	253,524	8,390 21,803	30,193	117,520 246,225 99,311 129,500 257,182	849,738	30,721	2,358 60,106	176.044	18,841	40,431	634,043	13,434	19,784	42,447 30,765 78,413	5.500
ties.	1873.	4,976	10,220		556,033 28,672	226,421 32,344	175,490	169	475	47,867 93,990 29,526 28,808 81,770	281,961	7,661	1,416	12,709	8,227 4,377	4,547	69,781	9,986	2,540	3,273	1.994
Quantities.	1872.	12,397 25,446	37,843		436,779	183,018	181,532	207	487	37,215 65,052 28,152 32,337 69,658	232,414	8,978	6,772	19,058	1,447	3,826 22,743	66,859	1,249	1,680	4,891 3,696 7,861	633
	L'incapat Articles.	Fish—Herrings—To Germanybarrels Other Countries	Total	ate, Rough or Silvered ing Glasses or Mirrors,	not sql kinds cwts	Bottles and Manufactures of Green or Common Glass	7	Horses—To FranceNo.	Total	Iron and Steel—Iron, pig—To Germany.tons Holland France United States Other Countries	Total	Bar, Angle, Bolt, and Rod-To Germany	France	Turkey States	British North America	AustraliaOther Countries	Total	Railroad of all sorts—To Russia	Holand	Spain and Canaries Austrian Territories Egypt.	United States
e.	1873.	451,618	620,392	208,028 437,228 86,207	1,368,052	92,665 1,385,165 331,058	147,388 375,213	687,108 109,750 255,848	199,589	1,458,889 111,806 97,518 33,723 139,829 83,715	46,583	149,802 136,438	803,253	1,927,903	143,691	908,403	8,491,227	142,532	14,540,985	111,700	12 027 210
Value.	1872.	£ 471,269	610,347	249,831 290,349 58,952	1,056,002	1,662,307 259,268	360,051	784,638 153,130 328,977	192,918	1,602,020 48,294 101,089 58,034 111,356 47,748	64,218	162,552	883,154	1,812,211	146,315	741,524	8,514,046	192,184	14,161,630	96,431	18 000 000
ities.	1873.	20,305,573	34,932,927	25,908,430 5,281,100	49,657,680	4,912,600 58,867,770 18,420,659	7,994,900	36,879,346 5,619,300 13,894,660	8,179,500	94,182,700 6,673,147 5,715,550 1,505,800 7,328,300 6,071,200	2,232,800	8,659,878 5,737,950	62,506,805	151,067,875	9,189,700	49,535,511	583,057,574	3,948,083	880,359,416	269,503 1,957,857	
Quantities	1872.		30,713,120	16,037,090			4,427,600	8,557,150 8,557,150 18,320,490	11,573,270 6,939,030	104,411,700 3,097,900 5,934,700 3,424,700 6,061,600 3,555,300		9,728,862	97,479,700		200	-	580,400,896	5,346,074	849,083,716	286,724 1,918,658	
Deingine   Aminlos	a resolution are areas a	Cotton Manufactures—Piece Goods of all kinds—To Germany	Produce Arms and West	Italy Austrian Territories	Egypt	United States Foreign West Indies	Mexico New Granada	Uruguay. Argentine Confederation	Peru	China and Hong Kong Japan Java Philippine Islands Gibraltar Malta	British North America	West Indies and Guiana Possessions in South Africa	British India—Bombay	Bengal	Courses Sociations Courselles Australia	Other Countries	200	Of Mixed Materials, Cotton predominating	Total	Hosiery—Stockings and Socksdoz. pairs Thread for sewing or stitchinglbs	- 1

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	1873.	£ 156,394 432,338	1,135,439	127,837	29,598 197,612 109,381	336,591	170,967	8,375,951	1,807 2,447 83,050 1,650 1,654	120,328	224,913	159,955 294,216	454,171	6,939	65,551	196,045
Value.	1872.	£ 88,578 369,520	874,798	93,584	25,168 181,701 111,323	318,192	128,889	6,251,068	684 37,772 37,772 90,319 13,9917 49,769	213,711	308,938	151,067 286,501	437,568	5,590 99,402	104,992	174,993
ies.	1873.	7,128 21,008	58,620	19,585	5,548 2,990	9,281	2,727	669,563	208 1,362 6,96 215 614 614	5,232	24,800	52,543 88,761	141,304	26,060 332,731	358,791	1,930,611
Quantities	1872.	4,652	53,777	18,828	5,575	9,703	2,397	663,707	33 . 1,924 4,800 925 717	10,914	36,692	58,000 99,085	157,085	30,110 538,335	568,445	1,675,140
The state of the s	Frincipal Articles.	Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia	Total	Iron, Old, for remanufacture	Steel, Unwrought—To France United States Other Countries	Total	Manufactures of Steel or Steel and Iron combined	Total of Iron and Steel	Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia France United States China and Hong Kong British India Australia Australia	Total	Leather—Tanned, Tawed, or Dressed—Un- wrought	Wrought—Boots and Shoes— To Australia	Total	Other Articles unenumerated— To Australia	Total  Nee also Saddlery and Harness.	Linen and Jute—Yarn— Linen—To Germany
**	1873.	29,200 24,883	34,737	78,912 52,956	1,776,314	000	178,225	31,353	98,744 39,552 41,543 20,013 124,457 8,688 57,742 146,876 309,957	878,925	45,524 861,640 8,189	1,147,166		48,297	33,442 39,010	91,477 21,542 33,924
Value.	1872.	45,674 74,866	53,805	16,329 45,903	1,858,251	100	121,120	13,376	22,318 24,786 12,942 14,261 79,097 4,853 78,171 77,630	608,332	19,626 564,868 14,069	758,113		15,105	22,895 32,782	67,230 20,031 17,009
ties.	1873.	1,648	2,480	3,663	134,515	1011	172')	2,017	2,747 2,202 1,326 7,651 5,14 3,300 6,234 17,518	50,439	26,739	5,193		4.45 5.835 5.835 5.835	1,215	4,320 974 1,351
Quantities.	1872.	70,00 70,00 7,00,00 7,00,00	4,987	4,033	201,321	1 900	2021	1,081	2,415 1,875 1,164 6,760 388 6,124 4,108 18,599	43,469	871 20,460 529	4,669		854 4,696	2,475 1,071 2,023	3,624 1,456 726
T. Santa A metrical des	Fincipal Articles.	Iron and Steel—Railroad of all sorts—(Con.) —To Brazil	British North America	British India	Total	Wire of Iron and Steel (except Telegraph	Wire) galvanised of not	Hoops, Sheets, and Bouer and Armour Plates—To Russia	Holland France Spain and Canaries United States British North America British India Australia Other Countries	Total	Tin Plates—To Francecwts United States British North America	Other Countries		turers (except Ordnance, unenume- rated—To Bussia	France Spain and Canaries	United States British North Ameria British Possessions in South Africa British Tall

Aj	pril	12, 187	3.]				T	HE	E	CON	OMIST.						9
ne.	1873.	£ 18,980 1,607 144,057	350,897	29,521	65,643	172,976	5,600 21,981 31,827	59,408	232,384	83,436	2,023 59,018 3,597 43,498 43,850	151,986	707	18,251 18,251 5,579	101 166	59,349	
Value.	1872.	£ 17,440 5,572 130,641	416,226	27,549	45,324	128,913	5,567 11,547 25,274	42,388	171,301	112,630	25,980 2,634 26,160 25,126	80,398	1,337	8,0578 9,011 8,011	195 935	72.244	2,022 1,022 2,156 2,156
ties.	1873.	107,750 10,635 1,052,098	2,596,468	9,340	20,215	56,985	2,078 10,252 9,768	22,098	080'62	4,426	2,293 60,550 4,457 51,260 53,139	171,699	2,617	207,987 176,551 30,694	113,163	46.742	5,147 172,627 1,179 17,113
Quantities.	1872.	103,369 38,912 915,548	3,056,326	9,009	18,101	43,750	2,075 6,260 9,993	18,328	62,078	6,386	40,683 5,805 46,602 39,078	132,985	3,620	381,458 59,715 47,341	104,971	55.254	2,824 16,172 8,178 17,238
	rincipal Articles.	Oil—(Con.)—To Australiagals British North AmericaOther Countries	Total,	Paper—Writing or Printing, and Envelopes —To British India	Other Countries	Total	Other kinds, expect Hangings and Articles of Papier-Mâché—To British India Australia Other Countries	Total	Total of Paper	Rags (except Woollen), and other Materials for making Paper	Salt—Rock and White—To Russia United States British North America British India. Other Countries	Total	Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France, yards	Egypo United States British India	Other Countries	South	s, British and Irish—To France rugal, Azores, and Madeira key ted States
	1873.	40,879 7,891	368	572,476	52,265		1,782 15,548 15,548 10,046	30,657	1,124,521	8,565 11,741 56,277	125,694 125,454 20,280 25,873 260,508	1,877,239	996'08	58,602 62,808	2,127,292	366,722	95,807 33,850 35,832 10,445
Value.	1872.	14,240 48,817	6,841	557,964	75,581		3,280 73,357 6,710 46,119 13,207	35,054	1,265,914	19,340 73,310	10,693 23,027 10,693 20,693 20,693	1,963,760	72,688	51,245	2,219,357	316,835	96,116 34,921 62,233 14,499 45,329
ties.	1873.	320,324 142,988	3,600 (	8,447,443	3,170,467		23,980 1,450,419 219,500 1,233,286 432,190	755,008	4,252,500 4,252,500	455,880 1,526,620	510,600 390,990 1,359,729 741,200 1,508,800 7,891,103	60,234,605	2,476,520	1,027,610		21,582,796	732,529 267,220 271,348 38,980 80,516
Quantities.	1872.	175,640 631,610 9 701 795	1,438,827	7,912,012	3,651,423		71,400 1,811,490 189,860 1,102,980 442,970	753,230	5,722,656	2,670,210	389,090 1,036,800 1,303,800 1,303,800 6,698,352	61,388,437	2,090,526	919,287		17,500,966	733,570 272,510 488,613 112,434 330,385
Principal Awirles	CONTRACTOR OF THE PROPERTY OF	Linen and Jute—Yarn—(Con.)—Linen—To Belgium France Snain and Canaries	Gibraltar Other Countries	Total	Jute	Linen Manufactures—Piece Goods of all kinds (except sailcloth)—	To Russia Germany Holland France Fortugal, Azores, and Madeira	Spain and Canaries	United States Spanish West Indies	Hayti Brazil	Chin Peru British West Indies and Guiana British India Australia Other Countries	(Plain, Unbleached, or Bleached	F Checked, Frinced, or Dyed, and Damasks or Diapers	Sailcloth and Sails Thread for sewing	Total Value of Linen Manufactures	Jute Manufactures of all Kindsyards	Oil—Seed Oil—To Germanygals Holland

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10							THE E	COL	NOMIST.			[4	April 1	12, 1	87
ei.	1873.	246.455	1,186,391	680,797	1,867,188	221,805 159,795	649,270 200,467 1,712,177 209,388 28,135 9,723	84,420	461,497	5,239,321	181,360	7,319	309,048 11,689	19,676	445.743
Value.	1872.	£ 172,672	1,178,414	650,915	3.026,256	306,296	717,396 1,426,767 1,83,305 16,033 12,846	22,249 79,831	488,488	\$ 5,507,591	\$ 145,422 86,351	9,550 13,609 21,390	355,559 4,650 7,678	14,962	468.673
ties.	1873.	1,306,096	5,395,509	4,935,575		3,517,551	10,603,057 5,291,590 38,731,840 5,981,640 219,870	1,657,180	6,636,338 2,396,230 87,284,302 25,468,432	93,920,640 27,864,662	1,817,780 1,926,567 1,583,864 543,768	37,453 85,822 75,696	2,063,750 64,390 19,180	138,470	2,878,210
Quantities.	1872.	1,085,421	5,719,957	4,938,985	10,658,942 8,328,878 22,769,030	4,307,520 2,025,840	34,031,947 34,031,947 3,410,970 278,140 276,870	1,687,190	6,488,441 2,579,177 86,824,622 26,220,556	93,313,063 28,799,733	1,520,650 1,528,196 1,642,761 599,214	59,190 77,570 154,355	2,201,803 23,960 62,840	102,460 260,927	2,948,537
The state of the s	Frincipal Articles.	Woollen and Worsted Manufactures— (Con.)—To Other Countriesvards	All Wool	Wool mixed with other Materials Yards	Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany.	Holland Belgium	Trance Italy United States China and Hong Kong Japan British North America	Australia	All Wool mixed with other Materials { Jards   Wool mixed with other Materials   Total   Total	Total { yards	and Blanketing	Germany pards Holland France	Spain and Canaries United States Chili British North America	Australia Other Countries	Total
	1873,	13,620	58.584	220,387	4,476 32,695 11,356 35,969 57,197	141,693	45,389 17,015 3,406 7,918 12,190	85,868	3,818 638,556 409,676 17,193 88,781	1,226,078	225,592	218,318 13,025 55,990	606,353 48,669 40,153 92,972	43,162	14,525
Value.	1872.	10,676	50,639	252,893	6,452 73,216 10,691 48,358 65,082	203,799	66,934 58,744 25,801 57,490 28,006	236,975	2,441 800,907 637,187 33,034 109,890 48,456	1,631,915	189,263	311,753 13,922 82,663	628,431 40,734 21,217 54,128	28,515	24,583
ities.	1873.	108,968	468,672	141,473	4,393 1,510 4,959 7,850	19,319	548,220 175,907 40,979 95,840 140,661	1,001,598	25,500 4,093,357 2,709,650 113,866 478,516 486,190	621,706,7	1,028,404	1,186,946 69,230 415,230	2,787,676 480,760 291,270 707,192	174,170 273,430	149,870
Quantities	1872.	85,399	406,029	157,910	863 10,641 1,441 6,666 8,874	28,485	798,062 694,800 335,064 811,180 280,383	2,919,489	17,500 5,299,185 4,174,859 221,987 641,280	10,703,052	926,734	1,383,692 74,278 587,960	3,376,404 398,046 175,535 416,380	185,320 357,970	186,460
		Irish—(Con.)—To		efined and Candycwts	Tin, Unwrought—To Russia.  Turkey United States Other Countries	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Wool, Sheep and Lambs'—To Germanylbs Belgium. France United States Other Countries		Woollen and Worsted Yarn—To Russia Germany Holland Belgium France	: 1	collens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germanyyards	France Portugal, Azores, and Madeira Rely	HOL	Ohili Peru	Unina and Hong Kong

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pril 12,		1000		TH	EE	CONO	MIS	T.						111
Value.	2 :: 2,168	2,720	17,889 16,721 13,101 103	29,925 70,453 6,525	3,928	10,453	10,427	187,162 850 3,289	4,139 46,050 24,144	840	71,034	337	6,340	139,590
Qu'ntities	93,390	326,700 80,200 71,600	478,500			56,350 44,310	71,550	1,126,820 3,300 27,330	30,630 848,460 521,660	20,850	.390,970 .64,000 49,170	5,946	134,300	209,770
Countries of Ultimate Destination.	Other Countries Total	U.S. (Pacific Ports) Central America Other Countries	Fotal British India£ Australia Other Countries	Total British N. America	British India	China & Hong Kong British India	Total	British N. America Peru Other Countries	Total China & Hng Kng Japan	British India Other Countries	Total China & Hong Kong Japan British India	Other Countries	Total apan ther Countries	Total Total British N. America 3,
Articles and Countries to which First Exported (as stated in Table No. III.)	Linen—Piece Goods— (Con.)—To Egypt	New Granada	Silk Manufactures of all kinds—To Egypt	United States	actures— oollen Cloths	&c.—To France		United States Britis New Granada (1sth. Peru mus of Panama) Other	Worsted Stuffs, all	ials -		0	China & Hong Kong Japan Other Countries	United States British
Value.	£ 487,002 91,677 6,731	146,883 121,380 2,990	124,370	1,738	43,395	66,392 323,048 5,485 19,431	24,916	6,373	14,803	54,939	12,992	1,922	793	2,152
Qu'ntities	22,437,500 5,683,000 364,900	8,386,300 6,136,000 179,900	6,315,900	:			:	: :	: :	2,888	289 13 440	453	36,090	97,370
Countries of Ultimate Destination.	British N. America Central America Peru Countries	Total Java Other Countries	Total	B. N. America£  British India	Australia Other Countries	Total British N. America U.S. (Pacific Ports) Other Countries	Total	Brit. N. America U. S. (Pacific Ports)	Total	fritish N. America	British N. America Australiadozpairs Other Countries		French W. Lyds Danish West Indies	Other Countries
Articles and Countries to which First Exported (as stated in Table No. III.)	Cotton—Piece Goods— (Con.)—To U. S1 New Granada (Isth- mus of Panama)	Straits Settlements, Java Other	Earthen and Chinaware, Parian and Porcelain	(except Red Pottery & Brown Stoneware)-To United States	linery, including Em- broidery and Needle-	United States I New Granada (Isth. I mus of Panama)	Hardware and Cutlery.)	unenumerated — To United States	Iron & Steel—Iron, Un-Total	-To United States British N. Steel, Unwrought and			Linen Manufactures— Piece Goods of all { Finds(except Sail-{ I	_
Value.	£ 12,965 4,680 2,127	19,772 55,273 16,969 6,578	192,61	21,859 3,485 96	2,160 83,884	91,943 3,490 3,490	7,020	8,023 191,137 53,445	7,041	265,673	9,648 9,648 17,266 298,588	1,200	336,473	
Qu'ntities	:::	1,380	000,762	387,500 66,420 1,680	36,000	1,032,330 64,900 54,100	119,000	425,000 14,386,700 3,130,300	465,209	1,000,000	631,100 122,000 660,700		23,543,900	4,436,400
Countries of Ultimate Destination.	British India£ Australia Other Countries	Total British N. America All Countries China & H.Kong.lbs	British IndiaOther Countries	Russia, S. Ports Turkey	Japan British India	Total  Total Other Countries	- Total	gn W. Iyds	Java Philippine Islands British India.	Total	: : : : : : : : : : : : : : : : : : :			Philippine Islands Other Countries
Articles and Countries to which First Exported (as stated in Table No. III.)	Apparel and Slops—To Egypt	gypt	To France	Turkey Egypt		China & Hong Kong Japan Other Countries	Cotton Manufactures— PieceGoodsofallkinds				Egypt		China & Hong Kong Japan	

12					ГН	E ECON	OM	IST.		[Apr	1 12	2, 1873.
	1873.	£ 103,136 50,036 541,806 1,422,517	226,318	172,567	47,036	22,203 6,279 37,681 39,090	105,253	11,107 94,656 29,682 296,354 10,427	442,226	6,203 3,771 2,717 2,717	67,126	412 7,145 40.027 788 5,029
	1872.	£ 70,329 39,882 372,179 994,934	244,695	125,718	186,08	10,693 7,661 25,732 34,676	78,762	28,470 77,160 41,048 111,706 6,455	264,839	3,147 15,734 949	71,681	449 19,706 39,134 5,427 3,819
	Principal Articles.	Machinery, &c.—(Con.)—Other descriptions—To British India Australia Other Countries Total	Painters' Colours and Materials, unenumerated	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	Plate and Plated Gilt Wares	Saddlery and Harness—To British Possessions in South Africa.  British India.  Australia  Other Countries	Total	Silk—Thrown, Twist, and Yarn—To Germany Holland Belgium France Other Countries	Total	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France Egypt.  Egypt.  New Granada Other Gonntries		Ribbons of all Kinds—To France Egypt United States British North America Australia
	1873.	£ 55,376 118,548 55,754 224,896 260,955	1,637,004	17,493	37,479	227,506 357,906 75,022 46,013 8,6013	393,762	1,166,498 47,677 25,766 7,040	51,400	53,116 58,924 28,879 392,801	52,873	250,341 95,100 86,726 156,593 62,401 23,455
Value.	1872.	£ 57,532 93,389 43,413 195,188 257,800	1,588,813	8,400	39,040	231,917 22,217 64,086 46,260 13,423	105,785 105,154 330,058	1,046,199 54,394 48,495 4,498	6,549	14,427 49,558 36,481 297,571	95,866	147,075 70,796 59,619 114,011 43,265 54,912
2nd—Articles Entered at	Principal Articles.	Haberdashery, &c.—(Con.)—British West Indies and Guiana Possessions in South Africa India Australia Other Countries	Total	Hardware and Cutlery, unenumerated— To Russia Germany	France	Spain and Canaries United States Spanish West Indies Brazil Argentine Confederation British North America	Australia Other Countries	Linen Manufactures, unenumerated  Machinery and Millwork—Steam Engines —To Russia France	Spain and Canaries	Brazil British India Australia Other Countries	Other Descriptions—To Russia	Germany Holland Belgium France Spain and Canaries
	1873.	23,029 8,863 135,996 19,217 218,265 360,500	765,870	61,486	001 101	361,848	298,503	28,083 16,842 188,231 31,604 6,469 22,563	49,810	496,232	3	28,794 73,176 666,374 33,704 86,843
	1872.	28,653 26,417 134,646 13,700 179,565 311,186	694,167	86,786 221,025	000 007	322,587	260,188	7,227 20,655 171,218 25,845 3,687 18,999	139,343	403,010		21,518 29,277 83,710 646,146 47,897 112,943
	Principal Articles.	Apparel and Slops—To Egypt British North America Possessions in South Africa India Australia Other Countries	Total	Arms, Ammunition, and Military Stores Caoutchouc, Manufactures of	Chemical Products, or Preparations, un-	Cotton Manufactures—Lace and Patent Net Hosiery	Other Manufactures, unenumerated	Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany. France United States Brazil British North America India	Australia Other Countries	Total	Haberdashery and Millinery, including Embroidery and Needlework-To	France Egypt United States Channel Islands British North America

	/111		, 1	.01	0.				
1873.	106 997		73.401		302,223	8,196,333	0	58,576,366 3,800,000	62,376,366
1872.	£ 90 880		47.604		242,890	8,327,860		\$4,162,364 *3,413,000	57,575,364 62,376,366
Principal Articles.	Telegraphic Wires and Annarotus	Woollen and Worsted Manufactures-	mostery of Wool, or of Wool mixed with other Materials	W	factures of Wool or Worsted	Total of Woollen and Worsted Manufactures	Declared Value of British and Irish Pro-	duce Exported—Enumerated Articles 54,162,364 58,576,366 Unenumerated Articles	Total Value
1873.	æ	39,495	002,62	73,662	510,477	28,461	11,604	74,936	152,259
1872.	#	95,698	200,00	136,179	636,786	17,070	9,024	68,039	126,208
Principal Articles.	Silk Mannfactra(Con.)Mannfac. of Silk	& other MaterialsTo United States	Order Countries	Total	Total of Silk Manufactures	Stationery other than Paper—To United	British India.	Australia Other Countries	Total
1873.	વર	5,118	59,519		19,505	44,926 100,768	209,004	8669	2,039
1872.	43	3,689	72,224		13,971	35,516 108,907	220,767	2.049	2,577
Principal Articles,	lk Manufactures—(Con.)—Ribbons of	all Kinds-Other Countries	Total	Other Articles of Sill only To Gon	France	United States Other Countries	Total	Manufactures of Silk and other Materials—To Germany	France

-An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Three Months ended March 31, 1873, compared with the corresponding period of 1872.

E	CU	NO	OMIST.	13
TLVER.	Exports.	1873.		,022,983
TOTAL OF GOLD AND SILVER.	Exp	1872.	6 T	100,4189
L OF GOI	Imports.	1873.	25.568 9,568 9,800 643,285 7,288 30,868 22,340 19,128 14,706 84,885 1,816,769 1,816,769 1,816,769 1,816,769 1,809	540,390
TOTA	Imp	1872.	1,198,490 423,876 134,584 271,824 271,824 18,780 32,489 6,801 18,061 18,061 1774,434 8,779 723,257 71,942 802,842 71,942	26,876
	Countries.		s, & Madeira rries Africa ons in South Iong Kong) merica (ex- k W. Indies	Total of Gold and Silver, 5,516,634 6,540,390 9,100,413 9,022,983
	orts.	1873.	225,600 408,200 567,098 99,391 20,000  590,400 3,045 4,315  46,430	264,847
ER.	Exports.	1872.	650 1,670 1,694 101,290 3,200 3,450 2,500 13,450 6,115 4,210 6,550 136,700 6,115 62 3,331,534 1,862 3,331,534 1,960 10,000 1,600 54,225 1,600 5,000 1,600 5,000 1,600 5,000	480,915
SILVER.	rts.	1873.	650 1,694 2,3200 2,3200 2,320 1,500 1,600 634,982 1,482,006	68,112
	Imports	1872.	421,588 114,244 114,244 114,244 114,244 115,390 5,370 60,4,701 7,100 8,779 8,779 8,779 8,779 8,779 8,779 8,779	8,984
	Countries.		Russia Germany Holland Belgium France Portugal, Azores, & Madeira Spain and Canaries Gibraltar Malta Turkey Egypt West Coast of Africa British Possessions in South Africa China (includ. Hong Kong) Australia British North America Mexico, South America Mexico, South America Gept Brazil, & W. Indies Brazil United States	Other Countries
	rts.	1873.	£ £ £ 103,430 2,025,400 11,500 4,000 119,549 362,834 949,381 1,627,600 600,115 772,325 24,375 110,155 743,975 136,110 522,213 46,111	477,725
CD.	Exports.	1872.	3.00	17,892 18,559 249,930 477,725 2,274,776 3,693,272,4,848,303 6,457,302
GOLD.	rts.	1873.	1,072 1,874 1,8742 14,742 14,742 17,266 14,706 14,706 14,706 1,812,978	18,559
	Imports	1872.	20,346 20,346 20,346 5,000 77,434 108,342 27,119 27,119 27,119 21,706 15,036 14,706 17,67,334 1,767,34 1,767,34 1,767,34 1,767,34 1,767,34 1,767,34 1,767,34 1,767,34	17,892
	Countries.	0	Russia Germany Holland Belgium France Portugal, Azores, & Maderia Spain and Canaries Gibraltar Malta Turkey Egypt West Coast of Africa British Possessions in South Africa China (includ. Hong Kong) Australia British North America Mexico, South America Gept Brazil), & W. Indies Brazil United States	Other Countries

# CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

		-	NKS.		
		AVERA	E CIRCU	LATION.	
BANK.	Mar. 1.		Mar. 15.		Mar. 2
	2	£	£ 0789	£ 9704	1213
shford Bank	9831 19168	9871 19040	9768 19342	19225	191:
aldock and Biggleswade Bank	15909 2029	15900 2108	15884 1993	15580 2073	154
edford Bank	27949	28151	27634	28020	2917
leester and Oxfordshire Bank	14372 60560	14260 62545	14220 62908	13905 63983	1408
eston Bank (Ciaypon and Co.)	12690	12260	12748	12870	1250
ridgwater Bank	5888 17960	18670	6059 19372	6217 19032	70: 1980
ristol Bankroseley and Bridgnorth Bank	*13250	12983	13122	13106	137
uckingham Bank	17310 42726	18090 49641	18025 42614	18151 37541	1829 3781
ary and Suffolk Bank	21347	21775	21911	22576	2307
anbury Old Bank	18000 31864	18445 32486	18104 32942	18535 32822	1870 3369
recon Old Bank	30052	29122	28453 19185	26785 18640	249 191
righten Union Bank	19618 12467	20201 11952	12488	12452	*1233
ury Saint Edmunds Bank	2072	2140 12337	1837 12015	1910 12177	191
ambridge Bankambridgeshire Bank	12179 40460	40425	39638	40741	418
anterbury Bank	19137 10931	19296 11465	19319 11331	19681	1939
olchester Bankolchester and Essex Bank	23282	22988	22975	22792	235
ornish Bank, Truro	31968 10552	31012 11345	30135 11262	29915 11451	314 120
raven Bank, Settle	75430	77241	77015	77087	773
erby Bank (W. and S. Evans and Co.)	9581 30548	28799	31770	11613 32010	360
erby Bank (Samuel Smith and Co.)	27191	28780	26755	24623	274
evizes and Wiltshire Bank	4694 79085	4746 84680	86746	4830 84512	50 856
evenport Bank	5230	5101	4911	5184	54
cast Cornwall Bank, Liskeard	35445 73130	34456 74429	34743 74770	34810 75051	765
ast Riding Bank, Beverley	52988	52814	52141	52515 33166	536
Exeter Bank	32128 16060	33305 16980	33070 17125	16590	348
arnham Bank	5773	5898	5969	5765 5230	56 52
Aversham Bank	5369 5769	5450 5324	5326 5115	5187	51
gildford Bank	11779	11480 20651	11144 19762	10608 19573	103
rautham Bank	19332 18420	19668	19826	19751	195
funtingdon Town and County Bank	25843 *4390	26004 4500	26125 4296	26911 4385	266
Herwich Bank	28097	28382	29413	29215	303
pswich Bank pswich and Needham Market Bank	15355 43622	15045 44904	14834	14867 45272	151
Kentish Bank	13150	13702	13998	13898	147
Kington and Radnorshire Bank Knaresborough Old Bank	17934 20625	18374 20350	18625	19040 20844	187
Kendal Bank	45134	44989	43417	43999	446
Leeds Union Bank	120795 36112	123029 35808	124270 36522	124748 35591	1252
Leicester Bank	23466	24672	24406	25644 20638	269
Lowes Old Bank	20205 91014	20531 92595	21021 93326	92375	965
landovery and Llandilo Bank	18797	18199	19884	21009 7320	202
oughborough Bank	7145 2176	7229 2545	7446 2615	2429	23
ynn Regis and Lincolnshire Bank	25863	28141 9209	27097	25904 10634	260 103
ynn Regis and Norfolk Bank	9720 10499	10387	9700 10498	10434	103
Merionethabire Bank	4649 18032	4847 18454	4909 17601	5342 17770	180
fonmouth Old Bank	2770	2984	2797	2647	25
Newark Bank	20295 42516	20088 42558	20362 42892	20502 42980	212
Newbury Bank	11824	11663	11679	11355	114
Newmarket Bank	71760	71650	14980 72297	14790 73358	154
Naval Bant, Plymouth	19193	19855	20132	19755	213
New Sarum Bank	5504 30580	5154 31567	5210 29809	30310	312
Dawestry Bank	6868	7091	7275	7837	79
Oxford Old Bank Old Bank, Tonbridge	27768 9415	27558 9805	27700 9112	28106 8982	293
Oxfordshire Witney Bank	7630 49693	7309 49662	6873 48230	6630 47220	489
enze's Old Bank, Hull	9985	9525	9465	8725	88
Reading Bank (Simonds and Co.)	19425 21721	19974 21874	20109 21290	20280 21275	205
debuond Bank	6238	6560	6809	6899	70
loyston Bank	8711 7526	8581 7433	8342 7315	8130 7435	83
Saffron Walden and North Essex Bank	17826	17751	17751	17800	180
carborough Old Bank	5719 24185	5547 24440	5652 24299	5671 24301	24
Shrewsbury Old Bank	26077	26232	25622	25247	266
Sittinghourne and Milton Bank	1892 7192	1883 7736	1797 7445	1929 7141	74
Southwell Bank	9354 13789	9218 13601	9009	9186 13720	97
shrewsbury and Welsh Pool Bank	20955	21544	13948 23849	23089	237
Paunton Bank	4626 7360	4450 7716	4265 7847	4125 7908	30
Phornbury Bank	6961	6841	7023	7445	71
Propertion and Devoushire Bank	6240	5915 11345	6798 10912	7055 11165	111
Tring and Chesham Bank	11090	11898	11543	12322	125
Towcester Old Bank	7910	5115 7959	4922 7459	5053 6973	
Uxpridge Old Bank	5984	6207	5727	5595	6
Wallingford Bank Bank	91900	4245 21855	4256 21032	4059 22213	
Wellington Somerest Renk	GRAF	3373	3103	3629	3
West Riding Bank	79540	45046 13743	45684 13976	45571	14
Weymonth Old Bank	9195	9347	9209	8861	9
WITESWORLS and Derbyshire Rank	1 sugann	11473 37228		10433 35667	
Wisbech and Lincolnshire Bank	92494				

ENGLISH	PRIVATE	BANKS-	(Continued.
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BANK.	Mar. 1.	w	eek Endi Mar. 15.	ng-	Mar. 29.
Worcester Old Bank	£ 37230 32577	£ 37560 31769 7563 34963	\$37803 30808 7382 34497	£ 37378 30238 7262 34131	37960 30570 7147 34104
	2535206	2572711	2563428	3556644	2621073

# ENGLISH JOINT STOCK BANKS.

DIVE OF BINEING COMBINE			eek Endi		
BANK OR BANKING COMPANY.	Mar. 1.		Mar. 15.		Mar. 29.
	£	£	2	£	£
Bank of Westmorland	11734	11795	11902	12195	12218
Barnsley	9058	9350	9693	9504	9749
Bradford	51308	50665	48094	46769	47929
Bank of Whitehaven, Limited	30939	31480	31670	30140	31461
Bradford Commercial	20796	19980	19282	19905	20640
Burton, Uttoxeter, and Ashbourn Union	44165	43978	45837	47752	£1860
Chesterfield and North Derbyshire	9805	10484	10303	10172	10298
Cumberland Union	35709	35077	33490	33415	35310
Coventry and Warwickshire	15920	16843	16700	15607	16204
Coventry Union	15500	14940	15340	15694	16608
County of Gloucester	90608	92362	91621	92621	96694
Carlisle and Cumberland	24343	24104	23735	24255	24271
Carlisle City and District	19906	20095	19784	19979	19897
County of Stafford		8596	8805	9523	8062
Dudley and West Bromwich	34860	36610	37601	36628	33519
Derby and Derbyshire	18811	19269	18804	19746	21275
Darlington District Joint Stock		25506	25760	26225	27314
Gloucestershire		136576	136340	137670	*136829
Halifax Joint Steck	17106	17315	17591	17583	17507
Huddérsfield	33135	32771	32965	33514	33936
Hull	29878	29387	28280	27950	28351
	13489	13332	13395	13210	13046
Halifax Commercial	40679	40017	40207	41014	40829
	1506	1500	1488	1493	1491
Helston			28157	27373	
Knaresborough and Claro	27650	27740		62322	62979
Lancaster	62993	62467	62055		
Leicestershire	55704	58365	58007	60854	64567
Lincoln and Lindsey	51181	52122	51566	46000	4786
Leamington Priors and Warwickshire	10725	11166	10704	10519	1061
Ludlow and Tenbury	6681	6991	6801	6674	7650
Moore & Robinson's Nottinghamshire, L.	33153	33720	31767	31876	32700
Nottingham and Nottinghamshire	27220	27333	26711	26799	2729
North Wilts	35780	35084	36085	38515	3763
Northamptonshire Union Bank		58030	59115	61333	6126
Northamptonshire	19648	21241	21347	22167	2193
North and South Wales		56029	60477	61502	66953
Pares' Leicestershire	50600	53789	53418	53645	5838
Sheffield		35213	34688	35627	3635
Stamford, Spalding, and Boston		51567	52220	51853	5277
Stuckey's Bristol and Somersetshire		309960	311615	312945	31829
Shropshire	37115	38671	38150	39470	3944
Stourbridge and Kidderminster		48235	47441	47378	4622
Sheffield and Hallamshire	22756	23397	23239	22632	2254
Sheffield and Rotherham Joint Stock	50899	53408	54094	51425	5267
Swaledale and Wensleydale	51674	51962	51712	52928	5359
Wolverhampton and Staffordshire	20040	19964	19546	18920	2036
Wakefield and Barnsley Union	13587	13790	14025	14075	1402
Whitehaven Joint Stock	28904	28954	28186	28443	2876
West of England & South Wales District		83887	82398	80623	8241
Wilts and Dorset		73365	74740	74710	7615
West Riding Union		34020	34343	33370	3400
Whitchurch and Ellesmere	3900	4201	4075	3975	4010
Worcester City and County, Limited		1196	913	890	88
York Union Banking		70558	71989	71390	7220
York City and County	91302	91402	92622	92190	9176
Yorkshire		118250	119495	120730	12152
		220200	22020	-	
	2368246	2398109	2400388	2406023	245173

In these cases, the figures not having been published, we have inserted the average of the approximate weeks.
 † Late Bilston District Banking Company.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended March 22, 1873:—

# SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circu- lation.	Average Amount of Coin held.
Bank of Scotland, Edinburgh  Royal Bank of Scotland, Edinburgh  British Linen Cempany, Edinburgh  Commercial Bank of Scotland, Edinburgh  National Bank of Scotland, Edinburgh  Union Bank of Scotland, Edinburgh  Aberdeen Town and County Banking Co., Aberdeen  North of Scotland Banking Company, Aberdeen  Clydesdale Banking Company, Glasgow  City of Glasgow Bank, Glasgow  Caledonian Bauking Company, Inverness	£ 343418 216451 438024 374880 297024 454346 76133 154319 274321 72921 53434	£ 587671 621668 499819 666571 505464 690599 161561 267623 473268 605267 81426	\$62834 558946 226322 406001 398329 376232 132439 149177 287972 600750 59607
Total	2749271	5160937	3558609

IRISH BANK	S.		
Bank of Ireland Provincial Bank of Ireland Belfast Banking Company Northern Banking Company Ulster Banking Company National Bank	3738428 927667 281611 243440 811079 852269	3085775 1016853 502375 517088 716489 1318866	525801 366984 317830 343921 496321 831539
Total	6354404	7157446	2882396

OTDOTTE A MICAR	OT.	-	-	
CIRCULATION	OF.	THE	UNITED	KINGDOM

THE following is a statement for March of the weekly circulation of the English Private and Joint Stock Stock Banks, and of the Irish and Scotch Banks. Annexed is a summary of the returns of the English Banks:—

June 100 cm	Authoris'd Issues.	March 1.	March 8.	March 15.	March 22.	March 29.
119 Private Banks 56 Joint Stk. —	2,738,640	£ 2,535,206 2,368,246	£ 2,572,711 2,398,109	£ 2,563,428 2,400,388	2,556,614 2,406,023	£ 2,621,073 2,451,730
175 Totals	6,664,872	4,903,452	4,970,820	4,963,816	4,962,667	5,072,903

AVERAGE WERKLY CIRCULATION of these Banks for the Mozze ending March 29, 21873.

Private Banks 2,669,812

Joint Stock Banks 2,404,899

Average weekly circulation of Private and Joint Stack

During the last month the average circulation of the Scotch Banks was 5,160,937l, and of the Irish Banks, 7,157,446l; 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 April 2	0 500 010
Total for England	£ 143 027
Total for United Kingdom	42,474,285

On a comparison of these figures with those of the preceding month, ended Feb. 22, it shows a total increase of 147,428l in the circulation of the United Kingdom, viz:—

CIECULATION of NOTES for	or March, 18 obruary, 187 £	373, 3.	as compared March, 1873	with	the previous Increase.	apc	Month. Decrease,
Bank of England	24,884,465	***	25,181,191	***	296,726	***	
Private Banks	2,639,292	160	2,569,812	***	***	***	69,480
Joint Stock Banks	2,379,759	***	2,404,899	***	25,140	***	***
Total in England Scotland Ireland	29,903,516 5,185,505 7,237,836	***	5,160,937	***	***	***	24,568 80,390
Total Less decrease	42,326,857	***	42,474,285		321,866 174,384	000	174,439
Net increase					147,284		

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

An Increase in the notes of the Bank of England of	£ 276,770 382,464
A DECREASE in the notes of the Private Banks of	659,234 96,576 128,360 437,539
Net decrease on previous year in United Kingdom	3,241 662,475

it also appears by the above returns that—	
The English Private Banks are below their authorised issues	1,356,420 383,741
Total below fixed issues	1,690,161
The Scotch Banks are above their authorised issues  The Irish Banks are above their authorised issues	2,411,666 802,952

Total above the authorised issues 3,214,618

The return of bullion in the Bank of England for the month ending April 2 gives an aggregate average in both departments of 24,335,898l. On a comparison of this with the return for the month ending Feb. 26, there appears to be a decrease of 881,623l, and an increase of 1,405,142l, 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 March 22 was 6,441,005l, being a decrease of 85,949l on the previous month, and an increase of 174,396l on the corresponding period last year.

# COMMERCIAL AND MISCELLANEOUS NEWS.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during March, 1873:—

IMPO		
By Sga. Ships. Tons. Total	Imports during Mar. 1872	Tons. 440,008 430,755
By Sua,—Jan. 1 to Mar. 31, 1872	1,375	Tons. 745,769 706,119
Decrease in the present year	92	39,650

BY RAILWAY AND CANAL Jan. 1 to Mar. 31, 1872	1,251,J83 1,215,819	0
Decrease in the present year	35,969	0
Export list, showing the distribution of coal imported	into the	nort

or district of London during March, 1873:—

Railway-borne coal passing "in transitu" through district Seaborne coal exported	Tone. 70,324 67,361 21,582 2,148
	-

Comparative statement, from January 1 to March 31, 1872 and 1873:—

Decrease in imports by railway Ditto by sea	Totas, 35,969 39,650	Tons
	-	5,619
Less decrease in exports		0,1%
Net decrease in trade within the London district		69.43

In a Parliamentary return just issued an account is given of the receipt and expenditure of 2,059,1971 8s 1d in one year, from the 31st of December, 1871, to the 31st December last, by the Commissioners for the Reduction of the National Debt with the Bank of England. The amount to be received and applied to the quarter between the 31st of December, 1872, and the 31st of March next is 1,227,4564 8s 10d.

The following table shows approximately the sum paid, or yet to be paid, by France to Germany as the indemnity or for damages:—

۱		francs. 5,000,000,000
Ī	The war indomnity	5,000,000,000
Į	interest on three milliards (two years)	300,000,000
ł	Cost of the German troops till July 1, 1872	373,637,030
I	War contributions paid by departments other than the Seine	39,053,000
I	Taxes collected by the Germans in departments other than the Seine	49,149,000
I	Value of the requisitions in departments other than the Seine	327,581,000
١	Estimate of losses in departments other than the Seine	141,130,000
ı	Value of articles seized without requisition	264,172,000
I	War contributions of Paris	200,000,000
I	Valuation of losses in the Seine department	70,000,000
1	Charged in France for balance of imposts in arrear	6,009,000
-	Indemnity to gendarmrie and others	3,000,000

In this sum of nearly seven milliards are not included national pensions, the war expenses of the French army, &c., &c.

The annual military statistical report recently published at Berlin gives for the first time an authoritative account of the losses sustained by the German armies in the late war against France. From this document it appears that the total German loss in battle, killed and wounded, was 127,867 men, of whom 5,166 were officers (17 never having been since heard of), 88 surgeons or medical assistants ranking as officers, 12,208 sub-officers, and 110,435 soldiers.

The following is a copy of the report of the Tithe Commissioners to the close of the year 1872:—"We have received 7,070 agreements, and confirmed 6,778. We have made 5,648 draughts of compulsory awards, and confirmed 5,450. In 12,228 districts, the tithes have been commuted by confirmed agreements or confirmed awards. In 414 of these districts the rentcharges have been disposed of by redemption or merger. We have received 11,788 apportionments, and confirmed 11,784. We have made 4,513 altered apportionments, and confirmed 3,927, and of these 169 have been received and 144 confirmed the year 1872. We have received 1,268 applications for the exchange of glebe lands, and confirmed 1,133 of such exchanges; and of these 36 applications were received, and 21 exchanges confirmed during the past year. We have received 1,789 applications for the redemption of tent-charge, and have completed 1,340 of such redemptions, and of these 157 were received and 130 completed, during the year 1872. We have received 12 applications to convert variable corn-rents, payable under payable under local Acts of Parliament, into rentcharges, to be henceforth payable in like manner as ordinary tithe rentenarges, and have completed awards in six of these cases. At the close of 1872 we had confirmed 15,023 distinct mergers of tithes or rentcharges. Our attention having been called to the question of creating under the 42nd section of the Act an extraordinary charge on lands newly cultivated for hop-grounds or market-gardens, we think it may be useful to mention that since 1846 we have received 21 applications for charging an additional amount of rentcharge per acre by way of such extraordinary charge, 13 of which have been for hop-grounds and eight for marketgardens, as shown in the abstract. The award upon the first of the applications was confirmed in 1846, and it will be seen that since that time the number of applications has amounted to less than one on the average for each year. The amount of extrordinary charge awarded by us in respect of hop-grounds has varied from 8s to 13s 4d per agre, and for market-gardens from 3s 6d to 6s per acre."

Under the auspices of the Society for the Encouragement of Arts Manufactures, and Commerce, John street, Adelphi, Captain Douglas Gaiton, F.R.S., read a paper entitled "The Economy of Fuel for Domestic Purposes." The chairman, in opening the proceedings, said that upwards of 6-7ths of the fuel employed for domestic purposes was wasted; Capt. Galton said that, instead of consuming 32,000,000 tons per annum for domestic purposes, we should not consume, if coal were fully economised, above 5,000,000 tons, and if even only moderate economy were practised from 12,000,000 to 16,000,000 tons only need be used. Thus, this economy in the household consumption of coal would enrich the nation to the extent of from 20,000,000/ to 30,000,000/ annually.

Advices received from New York states that the production of coal in the Uuited States last year was 41,491,132 tons. This total presents an increase of upwards of 3,000,000 tons as compared with 1871. The production of anthracite coal last year was 22,039,313 tons. The prejudice which exists in England against the introduction of new articles of cheap food has raised a protest in Australia, not only on account of the preserved meat trade, which however, is now rapidly increasing, but in another direction, where just such a difficulty still exists. The export butter trade of that country apparently does not have fair play, and whatever be the origin of it, to quote a Geelong paper; "such a prejudice against the Australian article exists, that it can only be disposed of in some quarters by resorting to the subterfuge of transferring it to Cork firkins and palming it off on shopkeepers as the genuine Cork article. Another method adopted—we learn from a gentleman largely interested in the trade, writing to his correspondents in this town—is to purchase the article at about 44s in the English market, ship it to Hamburg, remake it up into 'Bosch' and send it back to London, where on its second appearance it will fetch from 80s to 94s." Recently an official inspection has been made in Lendon with the following result:—Many of the metropolitan district medical officers and governors of establishments under the Poor Law, inspected some newly imported shipments of Australian produce. The great novelty of the day was the butter, which was pronounced of excellent quality, and was said to be saleable wholesale at 8½d a pound. One remarkable fact is that the shipments of Australian meats at the wharf weigh 1,000 tons, whereas the whole shipments of a year less than six years ago did not amount to more than four-and-a-half tons.

Some statistics are published which show that the amount of English capital invested in American securities during the year 1872 was about \$95,000,000. This does not include shipments of unknown amounts of miscellaneous stocks (like Erie) and bonds already current in this and the foreign markets, nor does it include the United States bonds sent abroad—a comparatively small amount. It is estimated that the total cash value of our securities sold in London last year amounted to at least \$110,000,000. And it is a fair estimate that the German markets took \$15,000,000 to \$20,000,000 more. It is proper to say that the greater of the American securities taken in London and Germany were marketed during the early part of the year, the European demand for our securities for the past six months having been small. The figures given above throw some light on the question of how our excessive importations of foreign merchandise have been paid for, or, in other words, how our balance of trade has been settled.

Mr A. Doyle, Poor Law Inspector, has called the attention of Boards of Guardians to a statistical statement which he has prepared of the pauperism and expenditure of the several unions in North and South Wales and Monmouthshire. While the average pauperism of England and Wales is only 4.3 per cent. on the population, the pauperism of Wales and Monmouthshire is 5.7.

The reports of police inspectors from the three provincial districts of England show a general increase in the number of the force employed in the past year over 1871. In the Midland district the number is now 4,465, in the Northern 7,564, and in the Southern 4,726, the respective increases being 87, 173, and 145. The force in the three districts is now nearly double that of 1856, the total number of police being now 16,755, against 9,031 in that year. In the Midland district the proportion of population to each constable is 1,245, against 1,269 in 1871, and 1,370 in 1861. This disagreeable tendency appears to be as strong elsewhere, though the exact proportions are not given.

The statistics of immigration at the port of New York for 1872 give a grand total of 293,603—an increase ever 1871 of 81,433, and of 1870 of 63,964. Nearly one-half of the new arrivals settled in the Middle States and New England, most of the remainder going West, and a few only South. Germany furnished by far the larger number of immigrants—viz., 131,733; Great Britain sent us 58,146 from Ireland, 45,843 from England, 9,100 from Scotland, 3,416 from Wales, and 151 from the Isle of Man. Sweden sent 11,132, Norway, 6,406; Denmark, 4,672; Austria, 1,256; Bohemia, 3,623; Hungary, 359; Switzerland, 4,496; France, 2,746; Russia, 4,137; Italy, 5,853; Holland, 3,472; Belgium, 625; and Luxembourg, 1,102. Most of the Scandinavians went to Minnesota and Wisconsin, while with the Germans Illinois was the favourite State. These returns by no means represent the aggregate annual influx of foreign blood and bone, muscle and money, into the Union. Immigrants are landed at Portland, Quebec, Montreal, Boston, Philadelphia, Baltimore, Norfolk, and New Orleans—a very considerable percentage of thrse landing at the Canadian ports finding their way to this country. The Bureau of Statistics gave the number of immigrants landed at all the ports during the last fiscal year at a little more than 405,000.

According to the Bureau Veritas there were 2,682 sailing vessels totally lost during the year 1872. Of this number 1,310 were British, 239 French, 222 German, 211 American, 194 Norwegian, 103 Dutch, 78 Italian, 71 Swedish, 56 Danish, 44 Greek, 42 Russian, 33 Spanish, 19 Austrian, 18 Portuguese, four Turkish, four Brazillian, four Belgian, three Chilian, two Nicaraguan, two Argentine, one each belonging to Guatemala, Mexico, Salvador, and Peru, and 19 whose nationality is unknown. In 1872 there were also lost 244 steam vessels. Of these 142 were British, 56 American, 11 Spanish, eight German, six French, four Brazilian, three Dutch, three Norwegian, two Russian, two Swedish, and one each belonging to Portugal, Peru, Uruguay, the Agentine Republic, and Guatemala.

It is announced that the official rate of exchange for Indian pay allowances, retrenchments, and family remittances, which is fixed annually, will for the year commencing April 1, 1873, be 1s 11d the rupee. The rate for 1872 was 1s 11d the rupee; so that the present rate shows a serious disadvantage to the recipients in this country, the loss now being equal to 4 per cent.

Mr Robert Walker, of 4 Westminster chambers, sends the following

statistics respecting the cost of the average mileage of several Irish lines and the dividends paid thereon. Mr Walker remarks that there are several narrow-gauge railways about to be made in Ireland, and that the cost of constructing and maintaining these will be considerably less than the present expensive broad-gauge (5ft 3in) system, hitherto universally adopted:—

torsand markets	Average cost					
A STATE OF THE STA	per mile		Dividend. Per cent.			
Belfast and County Down	14,262	********				
Belfast and Northern Counties						
Cork and Banden			3			
Cork and Macroom		*******	4			
Cork, Blackrock, and Passage		*******	28			
Dublin and Belfast Junction		******	28 44	3		
Dublin and Drogheda	15,945	*******	51			
Dubliu, Wicklow, and Wexford	18,374	********	24			
Great Southern and Weste n and branches		*******	51			
Dublin and Kingstown		*******	94			
Finn Valley		********				
Midland Great Western		*******				
Great Northern and Western		*******				
Ulster						
Waterford and Limerick						
Limerick and Ennis*		******				
Banbridge Junction	8,485	******	-			
Limerick and Foynes		*******				
Waterford and Tramore	10,640	*******	31			
* Five per cent. on bonds and preferen	ice shares					

These are dividends on ordinary shares outside the preference shares and debentures, which are paid punctually.

At a meeting of the Addington Agricultural Club, the subject for discussion was "The heavy losses sustained by the farmers of East Lothian in consequence of the disastrous season of 1872." The chairman said, with regard to the deterioration of the soil by incessant rain, that the whole soluble portion of the manures had been washed away. It was now a well ascertained fact that the yield of the wheat crop in the country was 40 per cent. below an average; in other words, 6 boils per acre instead of 10; and this deficiency had been further reduced by its being of very inferior quality and all more or less spronted, so much se that it was quite unfit for baking purposes, the bulk of it being used for distillation, and a large proportion given to feeding stock. But the heaviest loss of all was on the potato crop. It was variously stated at from 15l to 20l per acre. A writer estimated the losses sustained in Haddingtonshire at 290,000l, and the total loss over Scotland at 5,245,740l. Another writer estimated the actual loss in money in Haddingtonshire from the deficiency of last year's crops at 300,000l, which was 10,000l more than the annual rent of the county. Another authority calculated the loss over Scotland at 6,600,000l, and set down the loss to the county at 383,000l.

The Board of Supervision for relief of the poor in Scotland are able, in their report on the year ending May, 1872, to show a continued decrease in expenditure and in the number of paupers. The total expenditure in the year was 862,171/, a decrease of nearly 20,000/, as compared with the preceding year, which had itself shown a still larger decrease.

The extent of new railroad built in the United States last year was 7,613 miles, against 7,878 miles in 1871, and 7,433 miles in 1870. At the close of 1872 the United States had 70,178 miles of completed railroad. A large extent however, of this very considerable mileage was very roughly built, and will probably require renewal or reconstruction in the course of a few years. The extent of the lines now in progress in the United States is returned at 43,000 miles, but probably some of these new lines have reached little more than the projection stage. Illinois has the largest railroad mileage of any of the American States—viz., 6,901 miles.

An estimate of the consumption of the cotton-mills of the United States in 1872 places the consumption of cotton in the United States in the calendar year 1871 at 1,052,000 bales, viz., 946,600 in the North, and 106,000 in the South; and in 1872 at 1,210,000 bales, viz., 1.064,000 in the North, and 146,000 in the South. The estimated number of cotton-spindles in the United States was 7,260,000 at the end of 1870; 7,690,000 at the end of 1871; 8,350,000 at the end of 1872. These figures show in 1872, as compared with 1871, a gain of above 8 per cent. in spindles, and of 15 per cent. in consumption of cotton. The increase in consumption being the larger of the two, it is remarked that the cotton machinery of the country has been more actively employed in 1872 than during the preceding year, which affords another evidence of the general prosperity of business during the past year.

The following comparative statement of the total sales of Peruvian guano during the year 1872 for Europe and the Mauritius has been furnished by the concessionaires, through their London agents, Messrs J. H. Schroder and Co.:—

		-187	2.——	-		-187	oss Value.
England and colonies Mauritius Other countries	Tons. 127,772 22,415 309,719	***	Gross Valu 1,615,950 308,388 3,896,415		Tons. 109,442 26,976 263,753		£ 1,327,343 349,908 3,262,970
Total	459,906		5,830,753	********	400,170	***	4,940.221
The position of guano in  Stocks in Europe and 74 cargoes afloat	colonies		**********		4	s follows 22,35 84,50	9
159 cargoes loading		20000	***********			06,85 94,32	0
Total stocks					7	01,17	9

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