

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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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;

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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 popular—and 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.

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:—

| | | |
|-----------------------------|------------|------------|
| Year ending March 31, 1873— | £ | £ |
| Customs | 21,033,000 | |
| Excise..... | 25,785,000 | |
| | | 46,818,000 |
| Year ending March 31, 1872— | | |
| Customs | 20,326,000 | |
| Excise..... | 23,376,000 | |
| | | 43,652,000 |
| Increase | | 3,166,000 |

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 2,475,000*l* " in excess of the estimate, spirits showing an increase over the " previous year of 1,330,000*l*, making the total from spirits " 13,600,000*l*. The increased consumption has continued " throughout the year, and at the rate of 25,000*l* per week. " During the six months, April to September, it was at the " rate of 30,000*l* a week, and in the last six months " it was at the rate of 20,000*l*." 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*l*." But he just before told us that in the past year it had augmented 1,330,000*l*, or nearly double 700,000*l*; 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 diminished.

The whole estimated revenue for the coming year is this:—

| | |
|-------------------------------|------------|
| | £ |
| 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 |
| | 76,617,000 |

and the estimated expenditure is 71,871,000*l*, showing a

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

This surplus Mr Lowe disposes of thus :—

| | £ |
|--|-----------|
| Estimated surplus..... | 4,746,000 |
| Half the Alabama penalty of 3,200,000 <i>l</i> | 1,600,000 |
| Sugar Duties | 1,430,000 |
| Income Tax | 1,425,000 |
| Remission of duty on Hotel- keepers' Servants | 30,000 |
| | 4,485,000 |
| | 261,000 |
| Increased Excise revenue on sugar used in brewing | 30,000 |
| | 291,000 |

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 fancy 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.

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 1,600,000*l* 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 to pay the second half of 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 sum we do liquidate of our debt. Even, therefore, if by some

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" would 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 | 14,416,400 |
| Abolition of Purchase..... | 842,000 |
| Navy Estimates | 9,873,000 |
| Civil Service | 11,067,800 |
| Revenue Departments, Post Office, and Telegraphs | 7,351,900 |
| Interest of Debt | 26,750,000 |
| Consolidated Fund | 1,570,000 |
| Total ordinary expenditure | 71,871,100 |
| Alabama indemnity—portion charged on this year | 1,600,000 |
| Total, including charge for indemnity | 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 |
| | 76,617,000 |

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

(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 |
| | 73,762,000 |

Surplus over estimated expenditure not including charge for Alabama, 1,891,000*l*; ditto including charge for Alabama (final surplus), 291,000*l*.

THE BUDGET RESOLUTIONS.

The following are the resolutions which the Chancellor of the Exchequer has placed on the table of the House of Commons:—

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 offices, 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 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 1½d, and in Scotland and Ireland respectively the rate or duty of 1¼d. 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 100l a-year, and relief of those whose income is under 300l a-year.
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 under-mentioned, the following duties of Customs shall be charged thereon, on importation into Great Britain or Ireland, viz:—Sugar—candy, brown or white, refined sugar, or sugar rendered 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, 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, including 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 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 Commissioners of Customs may direct for delivery from such warehouse 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 perfectly clarified and thoroughly dried in the stove, and being 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 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 way inferior to the export standard sample No. 2, approved by the Lords of the Treasury, and which shall not contain more than five per centum of moisture over and above what the same would contain if thoroughly dried in the stove, for every 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 unstoved, being bastards or pieces, ground, powdered, or crushed:—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 way 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 standard sample No. 5, approved by the Lords of the Treasury, for every cwt, 2s 5d; inferior to the above last mentioned standard sample, for every cwt, 2s.
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 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; 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 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 9s 6d.

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 August, 1873, until the 1st day of August, 1874, on importation into Great Britain and Ireland, that is to say:—Tea, 6d the lb.

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.

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, 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 of public opinion.

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 second 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 ago.

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

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. Mr 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 imposed 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 imported 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 jealousies 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 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 estrange this 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 to imagine that no "practical men" ever considered the

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 long—to 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 breadstuffs, &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:—

| IMPORTS. | | | |
|---|-------------|-------|----------------------------|
| | March. | | Three Months Ending March. |
| | £ | | £ |
| 1873 | 29,850,113 | ..... | 84,867,308 |
| 1872 | 27,819,883 | ..... | 87,102,000 |
| Increase | { 2,030,230 | ..... | { 2,735,297 |
| | { 7 3 % | ..... | { 2 5 % |
| EXPORTS OF BRITISH AND IRISH PRODUCE, &c. | | | |
| | March. | | Three Months Ending March. |
| | £ | | £ |
| 1873 | 21,744,213 | ..... | 62,378,266 |
| 1872 | 20,166,568 | ..... | 57,875,264 |
| Increase | { 1,577,645 | ..... | { 4,503,002 |
| | { 7 2 % | ..... | { 8 4 % |

Thus the increase of imports is 7 per cent. for the month, but there is a decrease of 2½ 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 augmentation of trade. As we have stated, it is principally coal and 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 elapsed 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 years:—

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

| | 1870-1. | 1871-2. | 1872-3. |
|-------------------|-----------|-----------|-----------|
| | qrs. | qrs. | qrs. |
| Wheat | 4,351,753 | 5,686,530 | 6,643,323 |
| — flour | 778,006 | 638,106 | 1,239,610 |
| Barley | 1,040,091 | 2,108,220 | 2,857,875 |
| Oats | 1,619,006 | 2,380,068 | 2,938,889 |
| Peas | 96,200 | 105,091 | 179,145 |
| Beans | 243,417 | 495,149 | 380,903 |
| Indian corn | 2,067,640 | 2,617,122 | 2,965,825 |

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 31st March.

| | 1871. | 1872. | 1873. |
|----------------|---------|---------|-----------|
| | cwts. | cwts. | cwts. |
| Rice | 524,959 | 940,078 | 1,205,252 |
| Potatoes | 27,479 | 252,301 | 3,751,709 |

From such figures it is evident that we must have had a large 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 corre-

spond 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.

| | QUANTITY. | | Increase. | % |
|-------------------------|-------------|-------------|------------|------|
| | 1872. | 1873. | | |
| Cotton yarn.....lbs | 16,469,000 | 18,675,000 | 2,206,000 | 13.4 |
| — piece goods.....yards | 282,683,000 | 305,915,000 | 23,232,000 | 8.2 |
| Linen yarn.....lbs | 2,548,000 | 2,901,000 | 353,000 | 13.8 |
| — piece goods.....yards | 19,410,000 | 20,083,000 | 673,000 | 3.5 |
| Copper.....cwt | 50,000 | 62,000 | 12,000 | 24.0 |
| Paper..... | 22,000 | 24,000 | 2,000 | 9.0 |
| | VALUE. | | | |
| | £ | £ | £ | |
| Cotton yarn..... | 1,350,000 | 1,391,000 | 41,000 | 3.0 |
| — piece goods..... | 4,772,000 | 5,051,000 | 279,000 | 5.9 |
| Linen yarn..... | 179,000 | 193,000 | 14,000 | 7.8 |
| — piece goods..... | 637,000 | 653,000 | 16,000 | 2.5 |
| Copper..... | 216,000 | 293,000 | 77,000 | 35.6 |
| Paper..... | 60,000 | 72,000 | 12,000 | 20.0 |

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 655,732*l* to 1,073,467*l*, 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 2,336,466*l* to 3,154,258*l*, 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:—

| | tons. | tons. |
|-----------------------|--------------------------|-----------|
| 1872..... | {Entered..... 3,587,804} | 7,866,487 |
| | {Cleared..... 4,278,683} | |
| 1873..... | {Entered..... 3,728,536} | 7,785,872 |
| | {Cleared..... 4,057,336} | |
| 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 |
| Imports..... | 191,316 |
| Surplus of exports..... | 3,030,841 |

And for the three months ending March, the comparison is:—

| | £ |
|-------------------------|-----------|
| Exports of gold..... | 6,457,302 |
| Imports..... | 3,693,272 |
| Surplus of exports..... | 2,764,030 |

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 2,651,720*l*; in 1872 it rose to 4,848,303*l*; and now it is 6,457,302*l*. 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:—

| | Imports. | | Value | |
|----------------------|-------------------------------|-----------|-----------------------|-----------|
| | 1872. | 1873. | 1872. | 1873. |
| | Quantities | | £ | |
| | gals. | gals. | £ | £ |
| Red wine..... | 2,049,243 | 2,226,136 | 590,607 | 599,154 |
| White wine..... | 2,613,274 | 2,542,903 | 1,177,197 | 1,137,401 |
| Total of wine... | 4,662,517 | 4,769,044 | 1,767,804 | 1,736,555 |
| | ENTERED FOR HOME CONSUMPTION. | | | |
| | 1872. | | 1873. | |
| | gals. | | gals. | |
| From France..... | {Red..... 727,678 | 727,678 | {Red..... 788,119 | 788,119 |
| | {White..... 348,703 | 348,703 | {White..... 348,165 | 348,165 |
| From Portugal..... | {Red..... 837,083 | 837,083 | {Red..... 848,530 | 848,530 |
| | {White..... 240,709 | 240,709 | {White..... 248,622 | 248,622 |
| From Spain..... | {Red..... 1,563,076 | 1,563,076 | {Red..... 1,544,070 | 1,544,070 |
| | {White..... 443,126 | 443,126 | {White..... 400,195 | 400,195 |
| Other countries..... | | | | |
| | Of wine..... 4,157,325 | | 4,177,701 | |
| Total..... | {Red..... 1,842,809 | 1,842,809 | {Red..... 1,919,428 | 1,919,428 |
| | {White..... 2,314,716 | 2,314,716 | {White..... 2,259,273 | 2,259,273 |

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:—

| | 1872. | 1873. |
|---------------------------------|-------------|-------------|
| Cocoa.....lbs | 7,938,348 | 6,591,429 |
| Coffee..... | 507,351 | 230,176 |
| Fruit—Currants.....cwt | 342,975 | 352,570 |
| Raisins..... | 62,555 | 124,530 |
| Spirits—Rum.....proof gallons | *6,596,953 | *5,651,485 |
| Brandy..... | *12,555,999 | *11,765,216 |
| Sugar—Refined and candy.....cwt | 229,482 | 133,746 |
| Unrefined..... | 1,481,015 | 2,163,543 |
| Molasses..... | 112,793 | 60,351 |
| Tea.....lbs | 105,252,926 | 101,611,921 |
| Tobacco—Unmanufactured..... | 62,296,827 | 52,403,776 |
| Manufactured and Snuff..... | 2,795,390 | 3,651,409 |
| Wine—From France.....gals | 1,427,136 | 1,404,929 |
| Portugal..... | 4,108,556 | 4,477,250 |
| Spain..... | 7,376,810 | 7,940,220 |
| Other countries..... | 893,904 | 873,455 |
| Total of wine..... | *13,801,406 | *14,595,854 |

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 52 and 33 Vic., c. 103.

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 Deposits. | Private Deposits. | Private Securities. |
|-----------|------------------|-------------------|---------------------|
| | £ | £ | £ |
| 1868..... | 6,900,000 | 20,200,000 | 20,600,000 |
| 1869..... | 7,800,000 | 17,400,000 | 20,000,000 |
| 1870..... | 11,200,000 | 17,100,000 | 21,100,000 |
| 1871..... | 10,500,000 | 20,000,000 | 22,800,000 |
| 1872..... | 12,700,000 | 19,200,000 | 25,900,000 |
| 1873..... | 15,800,000 | 19,700,000 | 28,800,000 |

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

Increase..... 8,000,000

And (2) we find that—

The private securities are now..... £28,800,000
And in 1869 they were..... 20,000,000

Increase..... 8,800,000

The private securities have thus increased rather more than the public deposits, but the correspondence is plainly very remarkable, and if we were to make corrections for the increase of private deposits, and for the transfer of the Chancery money, which makes the apparent increase of the public deposits a million more than it really is, the correspondence would still be very clear. It is quite certain that Mr Lowe's arrangements have disarranged the money market somewhat, and at certain seasons given an unusual share of the aggregate deposits and business to the Bank of England.

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

the sugar duty, so as to meet a difficulty which has been raised in the trade. 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 position. 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. We have 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 footing.

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 might 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 2,000*l.*, 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, but 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 necessary for a discount house to bring any such action. Its recourse against the drawers and indorsers 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. Consequently 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 controversy, but the common sense conclusion we think will be that if the Newfoundland Government had intended to reserve the right of extinguishing

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.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1872, and March 31, 1873:—

| REVENUE AND OTHER RECEIPTS. | | | | | EXPENDITURE AND OTHER PAYMENTS. | | | | |
|--|--|--------------------------|----------------------|-----------|---|--|------------------------|----------------------|------------|
| | Budget Estimate for 1872-73 (Revised.) | TOTAL EXCHEQUER RECEIPTS | | | | Budget Estimate for 1872-73 (Revised.) | TOTAL EXCHEQUER ISSUES | | |
| | | To Mar. 31, 1873. | Same time last year. | | | | To Mar. 31, 1873. | Same time last year. | |
| Balance on 1st April, 1872— | | £ | £ | £ | | £ | £ | £ | £ |
| Bank of England | ... | 7,706,924 | 5,678,915 | 1,344,520 | Interest of Debt | 26,830,000 | 26,804,863 | 26,539,601 | 1,797,475 |
| Bank of Ireland | ... | 1,635,728 | 1,344,520 | 9,342,652 | Other charges on Consolidated Fund | 1,780,000 | 1,574,954 | 42,852,944 | 42,852,944 |
| | | | | 7,023,435 | Supply Services voted by Parliament | 43,270,000 | 42,334,641 | | |
| REVENUE. | | | | | EXPENDITURE. | | | | |
| Customs | 20,080,000 | 21,033,000 | 20,326,000 | | Expenditure | 71,880,000 | 70,714,448 | 71,400,020 | |
| Excise | 23,310,000 | 25,785,000 | 23,328,000 | | OTHER PAYMENTS. | | | | |
| Stamps | 9,700,000 | 9,947,000 | 9,772,000 | | Advances under various Acts, repaid to the | | | | |
| Taxes | 2,350,000 | 2,337,000 | 2,330,000 | | Exchequer | 2,653,761 | 1,742,435 | | |
| Income Tax | 6,940,000 | 7,500,000 | 9,054,300 | | Expenses of fortifications | 250,000 | 370,000 | | |
| Post Office | 4,770,000 | 4,820,000 | 4,680,000 | | Expenses of military barracks | 58,000 | ... | | |
| Telegraph Service | 1,021,000 | 1,015,000 | 755,000 | | Exchequer Bills paid off | 326,000 | 235,900 | | |
| Crown Lands | 375,000 | 375,000 | 375,000 | | Exchequer Bonds paid off | ... | 700,000 | | |
| Miscellaneous | 3,300,000 | 3,796,770 | 4,060,314 | | Surplus income applied to reduce Debt | 3,205,078 | 746,813 | | |
| Revenue | 71,846,000 | 76,608,770 | 74,708,314 | | Balances on March 31st, 1873— | | | | |
| OTHER RECEIPTS. | | | | | Bank of England | 10,213,574 | 7,706,924 | | |
| Advances under various Acts, repaid to the | | | | | Bank of Ireland | 1,779,131 | 1,635,728 | | |
| Exchequer | 2,940,570 | 2,526,071 | 370,000 | | | | | | |
| Money raised for fortifications | 250,000 | ... | ... | | | | | | |
| Money raised for military barracks | 58,000 | ... | ... | | | | | | |
| | | 3,248,570 | 2,986,071 | | | | | | |
| Totals | | 80,199,992 | 84,627,820 | | | | | | |

The following are the Receipts on account of Revenue during the nine days ending March 31:—

| | Receipts of Nine days Ending March 31. |
|---------------------|--|
| Customs | 545,000 |
| Excise | 314,000 |
| Stamps | 248,000 |
| Taxes | 80,000 |
| Income tax | 251,000 |
| Post Office | nil. |
| Telegraphs | nil. |
| Crown lands | nil. |
| Miscellaneous | 251,643 |
| Total | 1,689,643 |

The total receipts of the previous week were 1,878,647l.

The Exchequer issues of the nine days on account of expenditure were 2,793,633l, viz:—

| | £ |
|--|-----------|
| Interest of debt | 1 |
| Other charges on Consolidated fund | 81,249 |
| Supply services (including Telegraph services) | 2,712,383 |
| Total | 2,793,633 |

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

| | Bank of England. | Bank of Ireland. | Total. |
|---------------------------|------------------|------------------|------------|
| Balances on Mar. 22 | 11,504,869 | 1,642,253 | 13,147,122 |
| — 31 | 10,213,574 | 1,779,131 | 11,992,705 |
| Increase | ... | 136,878 | ... |
| Decrease | 1,291,295 | ... | 1,154,417 |

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 10.

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

| | DEBITOR. | | |
|---|------------------|------------------|------------------|
| | April 10, 1873. | April 3, 1873. | April 11, 1872. |
| Capital of the bank | 182,500,000 0 | 182,500,000 0 | 182,500,000 0 |
| Profits in addition to capital (Art. 8, Law of June 9, '67) | 7,653,708 18 | 7,653,708 18 | 7,523,025 93 |
| Reserve of the bank and its branches | 22,105,750 14 | 22,105,750 14 | 22,105,750 14 |
| Reserve of landed property | 4,000,000 0 | 4,000,000 0 | 4,000,000 0 |
| Special reserve | 24,364,209 97 | 24,364,209 97 | 24,364,209 97 |
| Notes in circulation | 2,796,304,235 0 | 2,782,137,135 0 | 2,380,713,925 0 |
| Banknotes to order, receipts payable at sight | 8,958,625 22 | 8,569,374 64 | 8,065,064 91 |
| Treasury account current, creditor | 109,495,506 58 | 154,568,242 86 | 147,934,228 63 |
| Current accounts, Paris | 187,988,900 58 | 174,304,351 83 | 193,402,257 58 |
| Do branch banks | 25,128,186 0 | 30,965,693 0 | 23,922,628 0 |
| Dividends payable | 1,986,841 0 | 2,065,891 0 | 2,338,394 0 |
| Arrears of securities transferred or deposited | 4,560,603 10 | 6,261,793 50 | ... |
| Discounts and sundry interests | 19,983,112 22 | 18,824,263 45 | 17,688,615 15 |
| Rediscounted the last six months | 4,951,584 75 | 4,951,584 75 | 6,098,254 93 |
| Bills not disposable | 1,294,711 95 | 1,945,679 52 | 6,417,650 36 |
| Reserve for eventual losses on prolonged bills | 8,720,662 22 | 8,720,662 22 | 14,000,000 0 |
| Interest on securities transferred or deposited | ... | ... | 5,496,286 34 |
| Sundries | 1,921,658 88 | 1,907,096 52 | 38,975,584 66 |
| Total | 3,411,918,395 79 | 3,435,945,636 85 | 3,090,480,815 90 |

| | CREDITOR. | | |
|---|------------------|-----|------------------|
| | f | c | f |
| Cash in hand and in branch banks | 908,064,278 28 | ... | 908,334,903 30 |
| Commercial bills over-due | 250,512 36 | ... | 385,919 8 |
| Commercial bills discounted, not yet due | 478,449,955 63 | ... | 483,001,078 47 |
| Bonds of the City of Paris | 10,125,000 0 | ... | 10,125,000 0 |
| Treasury bonds | 1,228,062,500 0 | ... | 1,228,062,500 0 |
| Commercial bills, branch banks | 438,463,699 0 | ... | 462,502,371 0 |
| Advances on deposits of bullion | 28,493,900 0 | ... | 28,511,800 0 |
| Do in branch banks | 3,543,300 0 | ... | 3,552,300 0 |
| Do in French public securities | 29,226,900 0 | ... | 29,731,000 0 |
| Do by branch banks | 16,144,550 0 | ... | 15,814,750 0 |
| Do on railway shares and debentures | 20,828,500 0 | ... | 21,176,200 0 |
| Do by branch banks | 16,996,800 0 | ... | 17,022,900 0 |
| Do on Crédit Foncier bonds | 4,788,400 0 | ... | 4,767,100 0 |
| Do branches | 624,500 0 | ... | 626,300 0 |
| Do to the State (Convention, June 10, 1857) | 60,000,000 0 | ... | 60,000,000 0 |
| Government stock reserve | 12,980,750 14 | ... | 12,980,750 14 |
| Do disposable | 66,460,568 81 | ... | 66,460,568 81 |
| Rentes Immobilisées (Law of June 9, 1857) | 100,000,000 0 | ... | 100,000,000 0 |
| Hotel and furniture of the bank, and landed property branches | 7,790,579 0 | ... | 7,790,581 0 |
| Expenses of management | 1,716,211 44 | ... | 1,649,997 5 |
| Advances to the City of Paris | 5,500,000 0 | ... | 5,500,000 0 |
| Sundries | 73,407,490 81 | ... | 67,849,618 3 |
| Total | 3,411,918,395 79 | ... | 3,435,945,636 85 |

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

| | INCREASE. | francs. |
|------------------------|--------------|------------|
| Circulation | 1,294,711 95 | 14,167,100 |
| Private deposits | 1,907,096 52 | 7,846,942 |

| | 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:—

| | April 3. | | April 10. | |
|-------------------------------------|----------|-----|-----------|------|
| | f | c | f | c |
| 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 | 94 | 3 | 95 | 1 |
| Spanish Exterior | 22 | 3 | 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 | 587 | 50 | 593 | 75 |
| South Austrian Lombard | 443 | 75 | 453 | 75 |
| Suez Canal | 465 | 0 | 475 | 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 16½ 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 burden 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 Bazailles and Chateaudun 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, 16½; Lyons, 12; Orleans, 11½; Southern, 8; Western, 7; and Eastern, 5½. 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. Consequently 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 representing 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 12½ 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 Meridional 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 Pampluna a million of francs, or over 50 per cent. The Saragossa has gained 800,000f, or 14½ per cent., and the receipts on the Cordova 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 operations 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 2½ 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 Hypothécaire*) 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 compensatory 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, and judgment was given against him. The suit was afterwards 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 sense maintained by the appellant, 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 have 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 provisional 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. Those 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 undertaking.

The Bankers' Gazette.

**BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND**

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of April, 1873.

| ISSUE DEPARTMENT. | |
|--|-------------|
| Notes issued..... | £36,857,525 |
| Government debt..... | £11,015,100 |
| Other securities | 3,984,900 |
| Gold coin and bullion | 21,857,525 |
| Silver bullion | ... |
| | 36,857,525 |
| BANKING DEPARTMENT. | |
| Proprietors' capital ... | £14,553,000 |
| Rest | 3,153,593 |
| Public deposits, including Exchequer, 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 |
| | 52,344,382 |

Dated April 10, 1873. FRANK MAY, Deputy-Chief Cashier.

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

| LIABILITIES. | £ | ASSETS. | £ |
|--|------------|------------------------|------------|
| Circulation (including Bank post bills)..... | 26,683,008 | Securities | 41,376,459 |
| Public deposits..... | 12,645,879 | Coin and bullion | 22,698,678 |
| Private deposits | 21,592,657 | | |
| | 60,921,544 | | 64,075,137 |

The balance of Assets above Liabilities being 3,153,593, as stated in the above account under the head RESERVE.

THURSDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

| | 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 Bankers' Clearing-house:—

| | Week ending April 9, 1873. | Week ending April 2, 1873. | Week ending April 10, 1872. |
|-----------------|----------------------------|----------------------------|-----------------------------|
| Thursday | £18,621,000 | £13,761,000 | £21,971,000 |
| Friday | 20,552,000 | 14,887,000 | 17,598,000 |
| Saturday | 18,840,000 | 15,903,000 | 18,510,000 |
| Monday..... | 16,012,000 | 49,536,000 | 16,227,000 |
| Tuesday | 16,881,000 | 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. | Circulation, 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 | 13,453,093 | 5 |
| 8 | 26,103,720 | 24,051,412 | 26,394,430 | 31,801,990 | 13,037,892 | 4½ |
| 15 | 25,533,825 | 24,285,890 | 27,550,419 | 32,256,236 | 13,732,056 | — |
| 22 | 25,141,938 | 24,698,004 | 26,859,928 | 30,667,855 | 14,558,019 | 4 |
| 29 | 24,857,310 | 24,932,596 | 27,834,947 | 31,088,917 | 15,125,275 | 3½ |
| Feb. 5 | 25,294,230 | 25,361,058 | 29,263,095 | 32,612,594 | 15,068,828 | — |
| 12 | 24,882,942 | 25,005,746 | 32,672,578 | 36,025,590 | 15,122,901 | — |
| 19 | 24,828,095 | 25,278,593 | 32,620,527 | 35,590,658 | 15,450,499 | — |
| 26 | 24,532,690 | 25,224,697 | 32,621,254 | 35,344,904 | 15,691,997 | — |
| Mar. 5 | 25,244,475 | 25,037,081 | 33,478,601 | 37,295,831 | 14,792,606 | — |
| 12 | 24,747,010 | 24,778,223 | 34,136,776 | 37,755,671 | 15,031,213 | — |
| 19 | 24,613,065 | 24,831,218 | 35,024,768 | 38,524,656 | 15,218,163 | — |
| 26 | 25,191,320 | 23,886,372 | 35,498,129 | 40,475,393 | 13,605,052 | 4 |
| Apr. 2 | 26,110,085 | 23,246,594 | 35,597,133 | 42,191,649 | 13,136,509 | — |
| 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, 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. | April 9, 1873. |
|---|----------------|-----------------|-----------------|-----------------|----------------|
| Circulation, excluding bank post bills | £ 21,279,330 | £ 23,750,940 | £ 24,200,635 | £ 26,011,470 | £ 26,283,755 |
| Public deposits | 6,714,109 | 8,292,714 | 8,040,918 | 8,263,947 | 12,645,879 |
| Other deposits | 14,829,832 | 18,042,710 | 21,351,917 | 22,318,326 | 21,592,657 |
| Government securities... | 11,126,445 | 12,827,812 | 12,936,697 | 13,304,056 | 13,390,963 |
| Other securities | 19,720,336 | 19,260,796 | 21,630,866 | 25,890,492 | 27,543,496 |
| Reserve of notes & coin | 8,912,745 | 11,315,008 | 13,023,406 | 10,488,834 | 11,414,923 |
| Coin and bullion | 14,963,835 | 20,066,448 | 22,224,041 | 21,600,304 | 22,698,678 |
| Bank rate of discount... | 4 % | 3 % | 2½ % | 4 % | 4 % |
| Price of Consols | 92½ | 94½ | 93½ | 92½ | 93½ |
| Average price of wheat | 45s 9d | 42s 6d | 56s 7d | 54s 0d | 54s 11d |
| Exchange on Paris (short) | 25 17½ 25 | 25 17½ 27½ | ... | 25 27½ 40 | 25 40 59 |
| — Amsterdam ditto... | 11 16 17 | 11 18½ 18½ | 11 10½ 12 0½ | 12 0½ 0½ | 12 1 3 |
| — Hamburg (3months) | 13 7½ 8 | 13 10½ 11 | 13 10½ 11½ | 13 10 10½ | 2063 |
| Clearing-house return... | ... | 90,504,000 | 94,470,000 | 106,548,000 | 109,071,000 |

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,890,507*l*; in 1870, a deficiency of 1,228,086*l*; in 1871, a deficiency of 278,949*l*; and in 1872, a deficiency of 3,574,176*l*. In 1873, there is a deficiency of 5,955,839*l*.

In 1863, the payment of the dividends 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 2½, 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:—

| | April 10. | April 3. | Increase. | Decrease. |
|--------------------------|-------------|-------------|-----------|-----------|
| ASSETS. | | | | |
| Cash..... | 32,322,000 | 32,333,000 | 11,000 | 11,000 |
| Private securities..... | 42,087,000 | 43,292,000 | 1,205,000 | 1,205,000 |
| Treasury bonds..... | 49,122,000 | 49,122,000 | — | — |
| LIABILITIES. | | | | |
| Notes..... | 111,852,000 | 111,628,000 | 224,000 | 224,000 |
| Government deposits..... | 4,379,000 | 6,183,000 | 1,804,000 | 1,804,000 |
| Private deposits..... | 9,597,000 | 9,296,000 | 291,000 | 291,000 |

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

| PRUSSIAN BANK—Week ending March 31. | | | | |
|-------------------------------------|------------|------------|-----------|-----------|
| | March 31. | March 22. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin and bullion..... | 31,203,000 | 30,887,000 | 316,000 | 316,000 |
| Discounts and advances..... | 34,340,000 | 29,983,000 | 4,357,000 | 4,357,000 |
| LIABILITIES. | | | | |
| Notes in circulation..... | 50,433,000 | 46,869,000 | 3,564,000 | 3,564,000 |
| Deposits, &c..... | 4,228,000 | 4,236,000 | 8,000 | 8,000 |
| Acceptances, encroachments, &c..... | 6,704,000 | 5,458,000 | 1,246,000 | 1,246,000 |

| THE NETHERLANDS BANK—Week ending March 31. | | | | |
|--|------------|------------|-----------|-----------|
| | March 26. | March 31. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin and bullion..... | 9,296,000 | 9,308,000 | 9,000 | 9,000 |
| Discounts and advances..... | 7,965,000 | 7,998,000 | 33,000 | 33,000 |
| LIABILITIES. | | | | |
| Notes in circulation..... | 12,947,000 | 12,941,000 | 6,000 | 6,000 |
| Deposits..... | 3,081,000 | 3,071,000 | 10,000 | 10,000 |

| HAMBURG BANK—Week ending April 3. | | | | |
|-----------------------------------|-----------|-----------|-----------|-----------|
| | April 3. | March 27. | Increase. | Decrease. |
| Deposits of bullion, &c..... | 1,221,000 | 1,072,000 | 149,000 | 149,000 |

| AUSTRIAN NATIONAL BANK—Week ending March 31. | | | | |
|--|------------|------------|-----------|-----------|
| | March 31. | March 26. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin and bullion..... | 14,281,000 | 14,274,000 | 7,000 | 7,000 |
| Discounts and advances..... | 18,025,000 | 17,260,000 | 765,000 | 765,000 |
| LIABILITIES. | | | | |
| Circulation..... | 29,807,000 | 29,379,000 | 428,000 | 428,000 |

| NATIONAL BANK OF BELGIUM—Week ending April 3. | | | | |
|---|------------|------------|-----------|-----------|
| | March 30. | March 27. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin and bullion..... | 5,383,000 | 5,568,000 | 185,000 | 185,000 |
| Discounts and advances..... | 10,462,000 | 10,028,000 | 434,000 | 434,000 |
| LIABILITIES. | | | | |
| Circulation..... | 12,507,000 | 12,578,000 | 71,000 | 71,000 |
| Deposits..... | 2,701,000 | 2,386,000 | 315,000 | 315,000 |

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

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 ease. The important facts are (1) that the private securities still stand at the large total of 27,500,000*l*, having fallen rather less than 1,300,000*l* 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 3,000,000*l*, the private deposits have increased nearly 2,000,000*l*, and the aggregate is about 34,000,000*l*, against 35,000,000*l* last week. (3) The reserve has diminished by 722,000*l*, the circulation having increased a little, and coin having been taken for the country. The result is that the total reserve is now about 11,400,000*l*, 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 3½ 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 circumstances 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 3 months..... | 4 |
| Do 4 — | 4½ |
| Do 6 — | 4½ |
| Trade bills — 2 and 3 months..... | 4½ |
| Do 4 — | 4½ |
| Do 6 — | 5½ |

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

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

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

| | Bank Rate. | Open Market. |
|-----------------------|------------|--------------|
| | Per Cent. | Per Cent. |
| Paris..... | 5 | 5 |
| Berlin | 5 | 5 |
| Bremen | 5 | 4½ |
| Frankfort..... | 5 | 5 |
| Hamburg | 4 | 4½ |
| Amsterdam | 4 | 4 |
| Brussels | 4 | 3½ |
| Leipzig..... | 5½ | 5 |
| St Petersburg | 6 | 6 |
| Vienna | 5 | 5 |

THE STOCK MARKETS.—The Easter holidays, now arrived, 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 sustained 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

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 compared with the same period of last year. The principal increases for the week have been—London and North-Western, 12,511l; North-Eastern, 11,881l; Midland, 10,218l; Great Western, 6,861l; Great Northern, 4,823l. London and Brighton show a decrease of 2,640l.

RAILWAY TRAFFIC RETURNS.

| | Week's Receipts. | | Aggregate Receipts of Half-year to date. | |
|--------------------------------|------------------|--|--|--|
| | Amount. | Inc. or Dec. on Corresponding week in '72. | Amount. | Inc. or Dec. on Corresponding per. in '72. |
| Bristol and Exeter | 8,674 | - 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 & North-Western | 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., & Lincolnsh. | 25,974 | + 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 & Sth.-Westrn. | 17,115 | + 2,007 | 138,311 | + 14,677 |
| *Great Western | 95,585 | + 6,861 | 904,778 | + 56,162 |
| *North British | 38,300 | + 3,359 | 346,246 | + 21,069 |
| | 867,978 | + 65,653 | 10,503,976 | + 665,527 |

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

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

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|-----------------------------|--------------------------|--------------|
| FOREIGN. | | | |
| Antwerp and Rotterdam | 26 1/2 | 26 7/8 | + 1/8 |
| Bahia and San Francisco | 21 1/2 | 21 1/2 | — |
| Belgian Eastern Junction | 3 1/2 | 3 1/2 | — |
| Buenos Ayres—Great Southern | 12 1/2 | 12 1/2 | — |
| Dutch-Rhenish | 23 1/2 | 23 1/2 | — |
| Great Luxembourg | 22 1/2 | 22 1/2 | — |
| Lemberg-Czernowitz | 13 1/2 | 13 1/2 | — |
| Mexican | 7 1/2 | 7 1/2 | — |
| Namur and Liège guaranteed 14f pr. ann. | 10 1/2 | 10 1/2 | — |
| Sambre and Meuse | 12 1/2 | 13 1/2 | + 1/2 |
| San Paulo | 22 1/2 | 22 1/2 | — |
| South-Austrian and Lombardo-Venetian | 17 1/2 | 17 1/2 | — |
| Ditto 3 % Obligations | 10 1/2 | 10 1/2 | — |
| BRITISH POSSESSIONS. | | | |
| East Indian | 111 1/2 | 111 1/2 | — |
| Grand Trunk of Canada | 25 1/2 | 26 1/2 | + 1/2 |
| Ditto Fourth Preference | 36 1/2 | 36 1/2 | — |
| Great Indian Peninsula | 108 1/2 | 108 1/2 | — |
| Great Western of Canada | 20 1/2 | 20 1/2 | — |
| Madras 5 % | 108 1/2 | 108 1/2 | — |

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

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|---|-----------------------------|--------------------------|--------------|
| GOVERNMENT AND STATE STOCKS. | | | |
| United States 6 % 5/20 Bonds, '62 (par 91 1/2) .. | 92 1/2 | 92 1/2 | — |
| Ditto 1865 Issue (par 91 1/2) .. | 94 1/2 | 94 1/2 | — |
| Ditto 1867 Issue (par 91 1/2) .. | 93 1/2 | 93 1/2 | — |
| Ditto 5 % 10/40 Bonds (par 91 1/2) .. | 89 1/2 | 89 1/2 | — |
| Ditto 5 % Funded Loan (par 91 1/2) .. | 90 1/2 | 90 1/2 | — |
| Massachusetts 5 % Sterling Bonds, 1900 .. | 93 5/8 | 92 1/4 | - 1 1/8 |
| RAILROAD SECURITIES. | | | |
| Atlantic & Great Western First Mortgage .. | 80 1/2 | 80 1/2 | — |
| Ditto Second Mortgage (par 91 1/2) .. | 71 1/2 | 71 1/2 | — |
| Ditto Third Mortgage (par 91 1/2) .. | 43 1/2 | 43 1/2 | — |
| Ditto Leased Lines Rental Trust .. | 92 1/2 | 93 1/2 | + 1/2 |
| Erie Shares (par 91 1/2) .. | 50 1/2 | 51 1/2 | + 1/2 |
| Ditto 7 % Consolidated Mort. (par 91 1/2) .. | 94 1/2 | 94 1/2 | — |
| Illinois Central Shares (par 91 1/2) .. | 89 1/2 | 91 1/2 | + 2 1/2 |
| Illinois and St. Louis Bridge 7 % 1st Mort .. | 98 1/2 | 98 1/2 | — |
| Pennsylvania 60 dols shares (par 46) .. | 45 1/2 | 45 1/2 | — |
| Ditto General Mort. 6 % Bonds, 1910 .. | 98 9/8 | 98 9/8 | — |

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, 1/2; Oriental, 1/2; Union of Australia, 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, 1/4.

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, 1 1/2; French Atlantic, 1; Great Western, 1/2; West India and Panama, 1/2; Brazilian, 1/2; Cuba, 1/2; Eastern, 1/2. India Rubber Works have receded 1 on the week; Telegraph Construction are also down 1/2; but the Bonds have risen 1.

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, 1/2. On the other side—South Wheal Frances have declined 2 1/2; West Seton, 2 1/2; East Lovell, 1; Hingston Downs, 1/2; North Wheal Crofty, 1/4. In the foreign market there is much irregularity. The following are higher on the week :—St John del Rey, 1; Eberhardt, 1; Flagstaff, 3/4; Last Chance, 3/4; New Quebrada, 1/2; Colorado Terrible, 1/2; Don Pedro, 1/2; Fortuna, 1/2; Australian United, 1/2.

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 fallen—the 6 per Cent., 1871, 1 1/2, and the 5 per Cent., 1873, 1. Share Investment Trust Preferred are down 2, Deferred, 1 1/2; but Spanish Land have gone up 1 1/2. Among Mining Shares there is one up: English and Australian Copper, 1/2; and one down, Ebbw Vale Steel, 1/2. The commercial undertakings show an almost uniform depression—Ceylon Company, 10 paid, is down, 1/2; City Offices, 1/2; Colonial, 1/2; Imperial Credit, 1/2; Societe de Credit, &c., 1/2; and United States Rolling Stocks, 1/2; only one has risen—Fairbairn's Engineering, 1/4. Peel River Land have fallen 2, and Rio de Janeiro City, 1 1/2. Shipping Shares show little change.—Peninsular Shares have risen, the old 1, the new 1/2; and General Steam have fallen 1. Darjeeling Tea Shares are up 1. Three Tramway Shares are up—Buenos Ayres, 1/2; Glasgow, 1/2; Lisbon, 1/2; but Edinburgh have fallen 3/4. Anglo-Mexican Mint advanced, 1. London Omnibus, 1. Native Guano, 1/2. Phosphate Sewage fell 1/2, 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 196,000l withdrawn 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 interval.

Silver.—We have received about 120,000l, chiefly Doré, from New York, the market is somewhat weaker and the price of 59 1/2d 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 10 1/2d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9 1/2d per oz std, last price; ditto fine, 77s 9 1/2d per oz std, ditto; ditto refinable, 78s 0d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11 1/2d per oz std, last price; ditto, containing 5 grains gold, 5s 0 1/2d 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 quotations.

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Latest Dates. | Rates of Exchange on London. | |
|----------------------|---------------|------------------------------|------------------|
| Paris | Apr. 10 | 25.37 1/2 42 1/2 | Short. |
| Amsterdam | 8 | 12.04 1/2 | — |
| Frankfort | 8 | 117 1/2 | — |
| Hamburg | 8 | 30.32 | — |
| Berlin | 8 | 20.01 | 3 months' sight. |
| Leipzig | 8 | 6.20 1/2 | — |
| Vienna | 8 | 6.22 1/2 | — |
| St Petersburg | 8 | 109.00 | — |
| Alexandria | Mar. 29 | 32 1/2 | — |
| Galata | Apr. 1 | 96 1/2 | — |
| New York | 9 | 111 1/2 | 90 days' sight. |
| Melbourne | Jan. 31 | 107 1/2 | 60 days' sight. |
| Sydney | 27 | 1 1/2 % dis. 1 1/2 % prem. | — |
| Rio de Janeiro | Mar. 7 | 26 1/2 | 90 days' sight. |
| Buenos Ayres | Feb. 28 | 40 1/2 | — |
| Port Elizabeth | 28 | 2 to 2 1/2 % dis. | — |
| Bombay | Apr. 4 | 1s 11 1/2d | 6 months' sight. |
| Cakutta | 4 | 1s 11 1/2d | — |
| Hong Kong | 3 | 4s 5 1/2d | — |
| Shanghai | 3 | 5s.10 1/4 11d | — |

COURSE OF THE EXCHANGES.

| | TIME. | TUESDAY, April 8. | | THURSDAY, April 10. | |
|---------------------------|-----------|-------------------------------|--------|-------------------------------|--------|
| | | Prices Negotiated on 'Change. | | Prices Negotiated on 'Change. | |
| Amsterdam | Short. | 12 1 | 12 2 | 12 1 | 12 2 |
| Ditto | 3 Months. | 12 3½ | 12 4½ | 12 3½ | 12 4½ |
| Rotterdam | — | 12 3½ | 12 4½ | 12 3½ | 12 4½ |
| Antwerp and Brussels | — | 25 67½ | 25 77½ | 25 67½ | 25 75 |
| Paris | Short. | 25 40 | 25 50 | 25 40 | 25 50 |
| Ditto | 3 Months. | 25 75 | 25 85 | 25 75 | 25 82½ |
| Marseilles | — | 25 80 | 25 85 | 25 77½ | 25 82½ |
| Hamburg | — | 2050 | 205½ | 2049 | 2053 |
| Berlin | — | 8 25 | 8 25½ | 8 24½ | 8 25½ |
| Leipzig | — | 8 25 | 8 25½ | 8 25 | 8 25½ |
| Frankfort-on-the-Main | — | 119½ | 119½ | 119½ | 119½ |
| Petersburg | — | 31½ | 31½ | 31½ | 31½ |
| Copenhagen | — | 9 20 | 9 24 | 9 20 | 9 24 |
| Vienna | — | 11 20 | 11 25 | 11 17½ | 11 22½ |
| Trieste | — | 11 20 | 11 25 | 11 17½ | 11 22½ |
| Zurich and Basle | — | 25 70 | 25 75 | 25 70 | 25 75 |
| Madrid | — | 46½ | 47 | 46½ | 47½ |
| Cadix | — | 47½ | 47½ | 47½ | 48 |
| Seville | — | 47½ | 47½ | 47½ | 48 |
| Barcelona | — | 47½ | 48 | 47½ | 48 |
| Malaga | — | 46½ | 47 | 46½ | 47 |
| Granada | — | 46½ | 47 | 46½ | 47 |
| Santander | — | 47½ | 47½ | 47½ | 47½ |
| Zaragoza | — | 47 | 47½ | 47 | 47½ |
| Bilboa | — | 47 | 47½ | 47 | 47½ |
| Genoa, Milan, and Leghorn | — | 29 35 | 29 40 | 29 37½ | 29 45 |
| Venice | — | 29 35 | 29 40 | 29 37½ | 29 45 |
| Naples | — | 29 35 | 29 40 | 29 37½ | 29 45 |
| Palermo and Messina | — | 29 35 | 29 40 | 29 37½ | 29 45 |
| Lisbon | 90 Days. | 52½ | 53 | 52½ | 53 |
| Oporto | — | 52½ | 53 | 52½ | 53 |

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 redemption on the 1st July.

RAILWAY COMPANIES.

Dutch South-Eastern.—A third call of 20 per cent., or 48 florins 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 | £ 595,840 |
| Working expenses | 313,636 | 376,513 |
| Net | 213,715 | 219,327 |
| From which deduct interest charges and loss on American currency | 88,874 | 82,818 |
| Add previous surplus and dividends | 125,341 | 136,500 |
| Available | 10,667 | 5,700 |
| —For ordinary dividend at the rate of 6 per cent. per annum | 135,998 | 142,218 |
| Surplus | *130,354 (6% p. a.) | *138,836 |
| | 5,644 | 3,302 |

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 6,788,335l. At the meeting, the directors were authorised to issue the balance of 600,180l 12s unissued capital, created by the Act of 1858, and also to issue the balance of 616,438l 7s 1d of unpaid capital, created by the Act of 1869; together 1,216,618l 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 1,216,618l 19s 1d, by way of perpetual debenture stock. The money is required to double the track from Windsor to 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 paid, a present distribution of 4½ per cent., or 16s 6d per share, is recommended, making a total of 13½ 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 16½ per cent. is announced.

St Andrews.—A dividend at the rate of 7½ 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 francs each.

Zealand.—Messrs Hambro and Son have announced an excess dividend of 2 per cent. or 8s per share, out of the profits of 1872.

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 1l 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 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 Gledstones; 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 48,680l, 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 38,614l, including 435l 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:—8,750l in payment of a half-yearly dividend at the rate of 10 per cent. per annum; 4,375l in payment of a bonus of two shillings and sixpence per share; 15,000l to a reserve fund; 232l in reduction of office furniture account; 1,506l to profit and loss new account.

Société de Crédit Austro-Turque.—The International Financial Society, Limited, announce that they are prepared to pay the dividend on the English Scrip at the rate of 10s 4d per share.

Société Générale, &c. du Commerce et de l'Industrie en France.—Dividend 17.50 francs, making 30 francs for the year. The 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 commend 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 Company."

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 Kigetty 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

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Govt. Securities, and Miscellaneous.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Bolivian, and Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Peruvian, Portuguese, and Spanish bonds.

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

COLONIAL GOVERNMENT SECURITIES.

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

* January, April, July, October.

AMERICAN STOCKS.

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

* Issued 2,771,600—reserved for exchange, 3,229,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Alliance, and Anglo-Austrian.

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like Bank of Constantinople, Bank of Egypt, Bank of Ireland, etc.

TELEGRAPH COMPANIES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, British Australian, British Indian Extension, etc.

DOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists docks like East and West India, Hull, London and St Katharine, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Brit. & For., Do Marine, Atlas, Argus Life, etc.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bombay, Limited, Do do New, Commercial, Continental Union, etc.

INDIAN RAILWAY DEBENTURES.

Table with columns: Deben. Capital, Name, Closing Prices. Lists Indian railway debentures like Bombay, Baroda, and C. India, East Indian, Do, etc.

MISCELLANEOUS.

Table with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Lists various miscellaneous investments like Bonds, Loans, and Trusts, Coal, Copper, Iron, &c., and various industrial and commercial entities.

[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.

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

London Gas.—Out of the net profit for the half-year 29,317l, a dividend at the rate of 10 per cent. per annum has been declared.

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 Transatlantique 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 Companies.

Spence Brothers' Chymical, Limited.—Capital 100,000l in shares of 10l—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 income tax.

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; Chicago, 27; New York, 29; Philadelphia, 28; San Francisco, 22; Colon, 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.

AVERAGES OF GRAIN.

THE AVERAGE PRICE OF CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended March 31, 1873.

| Wheat. | Barley. | Oats. |
|---------|---------|--------|
| 56s 10d | 40s 1d | 22s 6d |

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 5, 1873:—

| | Quantities Sold. | | | Average Price | | |
|--------|------------------|------|-------|---------------|----|-------|
| | qrs | bush | | s | d | |
| Wheat | 46,075 | 0 | ..... | 54 | 11 | ..... |
| Barley | 17,584 | 1 | ..... | 39 | 1 | ..... |
| Oats | 3,492 | 6 | ..... | 24 | 5 | ..... |

COMPARATIVE AVERAGES OF GRAIN.

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

| | QUANTITIES SOLD. | | | | | | AVERAGE PRICES. | | | | | |
|------|------------------|-----|--------|-----|-------|-----|-----------------|----|--------|----|------|---|
| | Wheat | | Barley | | Oats | | Wheat | | Barley | | Oats | |
| | qrs | bsh | qrs | bsh | qrs | bsh | s | d | s | d | s | 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 | 78,395 | 4 | 22,419 | 7 | 5,839 | 3 | 56 | 7 | 30 | 8 | 26 | 9 |
| 1870 | 59,869 | 3 | 21,452 | 3 | 4,373 | 6 | 42 | 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 ill-attended 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 ½c 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 notwithstanding 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 Birmingham 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 year, but the value was 1,073,467l, or nearly double.

Business has been very quiet in the sugar trade, the reduction 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 in-

crease in the consumption of all luxuries which the prosperity of the country would induce, and wine has shared in the increased demand. 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 grain-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 $\frac{3}{4}$ d in American, $\frac{1}{4}$ d in long staples, and $\frac{1}{4}$ d to $\frac{1}{2}$ 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 $10\frac{1}{2}$ d, and $10\frac{3}{4}$ d 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 present. 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 as 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 Report, 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 generally 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 $\frac{1}{8}$ d per lb in the middling, and $\frac{1}{4}$ d per lb in the lower grades. New York advices to the 9th instant quote middling Upland 19 $\frac{1}{2}$ c, costing to sell in Liverpool 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-

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.

| RAW COTTON. | Price, April 10, 1873. | | Corresponding week in | | | | |
|--|------------------------|------|-----------------------|--------|-------|-------|-------|
| | s | d | 1872. | 1871. | 1870. | 1869. | 1868. |
| Upland, fair.....per lb | ... | ... | ... | ... | 0 11½ | 1 1½ | 1 0 |
| Ditto, good fair..... | ... | ... | ... | ... | ... | ... | ... |
| Pernambuco, fair..... | 0 10 | ... | 0 11 | 0 7½ | 0 11½ | 1 0 | 1 0½ |
| Ditto, good fair..... | 0 10½ | ... | 0 11½ | 0 7½ | 0 11½ | 1 0½ | 1 0½ |
| No. 40 MULE Twist, fair, 2nd quality..... | 1 2½ | 1 4 | 1 4 | 1 0½ | 1 3½ | 1 3½ | 1 4 |
| No. 30 WATER TWIST, ditto..... | 1 2½ | 1 4 | 1 4 | 1 0½ | 1 3½ | 1 3½ | 1 3½ |
| 26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs | 5 9 | 6 1½ | 4 10½ | 5 10½ | 6 4½ | 6 7½ | 6 7½ |
| 27-in. 72 reed, ditto, 5 lbs 2 ozs | 7 0 | 7 4½ | 6 0 | 7 7½ | 8 1½ | 8 4 | 8 4 |
| 39-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs | 10 4½ | 10 9 | 9 4½ | 11 4½ | 11 9 | 12 3 | 12 3 |
| 40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs | 11 4½ | 11 9 | 10 4½ | 12 6 | 13 0 | 13 6 | 13 6 |
| 40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs | 12 6 | 12 9 | 11 6 | 13 6 | 14 0 | 14 6 | 14 6 |
| 38-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs | 9 1½ | 9 6 | 8 10½ | 10 10½ | 11 6 | 11 3 | 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 linens 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.

C O R N .

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 than \$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.

L O N D O N M A R K E T S .

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 1s 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):—

| | IMPORTS. | | EXPORTS. | |
|-------------------|--------------------------|----------------------|---------------------------|----------------------|
| | Week ended Apr. 5. cwts. | Since Sept. 1. cwts. | Week ended April 5. cwts. | Since Sept. 1. cwts. |
| Wheat | 710,319 | 28,409,394 | 4,148 | 137,252 |
| Barley | 266,037 | 9,937,985 | 973 | 9,686 |
| Oats | 196,248 | 5,778,921 | 283 | 35,779 |
| Peas | 14,386 | 764,513 | 132 | 5,488 |
| Beans | 41,834 | 1,600,732 | ... | 1,036 |
| Indian corn | 238,173 | 12,511,634 | 197 | 20,620 |
| Flour | 173,757 | 4,327,541 | 128 | 12,182 |

| SHIP ARRIVALS THIS WEEK. | | | | | |
|--------------------------|--------|------|------|-------|--------------------------|
| Wheat | Barley | Malt | Oats | Malze | Flour, sacks, |
| qrs. | qrs. | qrs. | qrs. | qrs. | |
| English & Scotch | 520 | 770 | ... | ... | ... |
| Irish | ... | ... | ... | ... | ... |
| Foreign | 23680 | 8960 | 2830 | 15220 | 6380 } 390 5860 brls. |

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

MINING 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

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pearl, Cocoa, Coffee, Jamaica, Mocha, Java, Neighberry, Mysore, Brazil, Costa Rica, Cuba, Drugs, Dyewoods, Fruit, Raisins, Oranges, Lemons, Hemp, and others with their respective prices.

Table listing various commodities such as Hides, Leather, Metals, Iron, Lead, Tin, Oils, Spermin, Resins, Provisions, and others with their respective prices.

Table listing various commodities such as Sugar, Brandy, Spirits, and others with their respective prices.

Table listing various commodities such as Refined, Wool, Tobacco, and others with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Do Ordinary New issued at £7, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, Do Scottish N.E. 4%, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South-Eastern (Reading, 10s 6d), Do 4 1/2%, Do fixed 4 1/2%, etc.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4 1/2% guaranteed, Do Scot. Central, min. 7%, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Do 4 1/2% Pref., Buckinghamshire, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Royston, Hitch, and Shep., Shrewsbury and Hereford, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Cornwall, guaranteed, East London, Great Eastern, etc.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price. Includes entries like Atlantic & St. Lawrence shares, Do 6% Sterling Mort. Bonds, Do 3rd Mortgage Deben., etc.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns: Amount expended per last Report, Average cost per mile, Net Revenue h'f-year, Dividend per cent. (1871, 1872, 1873), Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Same week 1872, Traffic per mile per week, Aggregate Receipts of Half-year (1873, 1872), Miles open in 1873, 1872.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic with columns: Name, Week ending, Receipts (1873-1872, 1872-1871), Total receipts (1873-1872, 1872-1871), Name, Week ending, Receipts (1872-1871, 1871-1870), Total receipts (1872-1871, 1871-1870).

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Reserve fund, £198,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
IN VICTORIA.—Baechus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroi, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warramboul.
IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooronga, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.
IN WESTERN AUSTRALIA.—Perth, Fremantle.
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.

THE CHEQUE BANK
(Limited).
Subscribed capital, £200,000, in A share of £50 each.
TRUSTEES OF GUARANTEE FUND OF £100,000 Consols.
Robert Dalglis, Esq., M.P.
Cuthbert E. Ellison, Esq., J.P.
Samuel Morley, Esq., M.P.
W. H. Smith, Esq., M.P.
DIRECTORS.
Geo. Wodehouse Currie, Esq., Chairman.
Alexander Grant Dallas, Esq. (late Governor of the Hudson's Bay Territory.)
Lord George Hamilton, M.P. for Middlesex.
James Hertz, Esq. (late of Messrs R. Dalglis, Falconer, and Co.), Managing Director.
Arthur J. Lewis, Esq. (Messrs Lewis and Allenby.)
W. F. Scholfield, Esq. (late of Messrs A. and S. Henry and Co.)
Sidney Young, Esq. (late Young, Son, and Magney.)
SECRETARY AND ACCOUNTANT—Sydney J. Nicolle, Esq.
TEMPORARY OFFICES.
Clement's House, Clement's lane, E.C.

This Bank will commence business by the receipt of deposits and the supply of blank forms of cheques for amounts of £10 each or under, on the 1st day of June next.
It has been established on a 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.
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 customer can possibly overdraw his account. But no blank cheque form will be supplied until the full sum for which it can be filled up has been paid to the credit of the 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, or pay the same to the credit of the Cheque Bank, to any Banker in relation with it, and may, at their convenience, receive cheque books for the amounts deposited.
2. For payments of household and petty expenses in London and the suburbs.
3. For paying allowances to wives, daughters, minors, widows, and annuitants.
4. For payment of charitable donations and subscriptions.
5. For remittances of small sums to the country or abroad.
6. For petty cash payments and office expenses of Merchants, Warehousemen, Manufacturers, Companies, and others.
7. For the payment of quarterly or monthly salaries.
8. For disbursements by commercial travellers.
9. For travelling expenses in the provinces or abroad.
10. For use by foreigners in lieu of circular notes or letters of credit.
The Cheque Bank pays no interest on deposits, discounts no bills, and enters into no financial transactions, but all moneys paid in will be placed in the hands of the leading banking houses in relation with the Cheque Bank (Limited). The names of such bankers will be published from time to time.
The Cheque Bank (Limited), will commence business on the 1st day of June next.

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S U P P L E M E N T T O

T h e E c o n o m i s t .

(G R A T I S .)

Accounts 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.

| Principal Articles. | Quantities. | | Value. | | Principal Articles. | Quantities. | | Value. | |
|---|-------------|-----------|-----------|-----------|---------------------------------------|-------------|-----------|-----------|-----------|
| | 1872. | 1873. | 1872. | 1873. | | 1872. | 1873. | 1872. | 1873. |
| Alkali.....cwt..... | 26,178 | 20,380 | 38,973 | 27,694 | Copper—Ore—From Spain | 2,537 | 857 | £ 36,940 | £ 13,521 |
| Animals, Living—Oxen and Bulls | 12,567 | 14,549 | 235,401 | 296,527 | Chili | 115 | 3,561 | 4,706 | 63,621 |
| Cows | 9,360 | 4,406 | 130,404 | 80,883 | Australia | 954 | 1,484 | 12,440 | 21,295 |
| Calves | 3,190 | 3,843 | 10,296 | 19,403 | Other Countries | 11,251 | 6,907 | 139,152 | 137,888 |
| Sheep and Lambs | 171,427 | 121,357 | 340,383 | 257,268 | Total | 14,857 | 12,809 | 193,238 | 236,325 |
| Swine | 1,514 | 1,678 | 5,198 | 5,050 | Regulus—From Chili..... | 8,384 | 5,648 | 308,675 | 227,012 |
| Bacon | 705,843 | 812,656 | 1,447,575 | 1,557,908 | Other Countries | 1,574 | 1,300 | 53,450 | 61,398 |
| Bark—For tanners' and dyers' use | 37,456 | 102,948 | 13,153 | 32,984 | Total | 9,958 | 6,948 | 362,125 | 288,350 |
| Peruvian | 5,459 | 11,938 | 56,657 | 117,315 | Unwrought, or part Wrought—From Chili | 5,502 | 2,456 | 470,299 | 215,737 |
| Beef—Salted..... | 67,312 | 78,743 | 123,856 | 158,147 | Australia | 3,301 | 3,663 | 304,350 | 343,069 |
| Fresh or slightly Salted | 19,449 | 23,982 | 45,180 | 52,965 | Other Countries | 2,167 | 877 | 174,272 | 76,338 |
| Bones, whether burnt or not, or as animal charcoal—For Manure | 21,441 | 14,285 | 141,573 | 91,017 | Total | 10,970 | 6,996 | 948,921 | 635,144 |
| Brimstone | 285,263 | 186,158 | 97,031 | 61,626 | Corn—Wheat—From Russia | 5,526,772 | 3,316,959 | 3,177,203 | 2,051,223 |
| Bristles.....cwt..... | 416,459 | 368,760 | 68,134 | 68,266 | Denmark | 40,259 | 151,523 | 25,853 | 102,269 |
| Butter.....cwt..... | 254,850 | 269,734 | 1,341,866 | 1,460,274 | Germany | 505,544 | 641,049 | 336,688 | 448,605 |
| Caoutchouc | 43,699 | 32,392 | 487,509 | 378,589 | France | 16,350 | 897,933 | 9,417 | 570,790 |
| Cheese | 96,766 | 148,855 | 275,672 | 440,416 | Austrian Territories | 2,421 | 14,908 | 1,460 | 10,166 |
| Chemical Manufactures and Products un- | | | | | Turkey and Wallachia and Moldavia ... | 141,478 | 83,149 | 72,631 | 48,881 |
| enumerated | | | | | Egypt..... | 622,548 | 457,905 | 321,795 | 240,400 |
| Chicory { Imports | 27,727 | 35,047 | 282,333 | 200,799 | United States | 1,480,768 | 3,442,246 | 945,187 | 2,309,567 |
| Home Consumption | 22,009 | 25,291 | 18,374 | 25,676 | Chili | 214,610 | 326,014 | 142,302 | 204,625 |
| Clocks | 91,833 | 89,640 | 113,032 | 87,587 | British North America | 77,589 | 19,025 | 50,733 | 14,017 |
| Cochineal | 13,202 | 10,030 | 176,547 | 136,312 | Other Countries | 116,813 | 607,008 | 65,791 | 416,871 |
| Cocoa { Imports.....lbs..... | 4,593,983 | 2,962,505 | 123,636 | 99,029 | Total | 8,745,152 | 9,957,719 | 5,149,060 | 6,417,414 |
| Home Consumption..... | 1,939,318 | 2,200,250 | | | Barley | 3,985,048 | 3,476,168 | 1,586,510 | 1,511,572 |
| Coffee—From Ceylon | 149,960 | 164,556 | 518,205 | 621,311 | Oats | 2,375,614 | 1,960,248 | 871,001 | 754,496 |
| Other British Possessions | 46,433 | 28,436 | 171,598 | 114,786 | Peas | 89,402 | 218,893 | 40,964 | 96,484 |
| Brazil | 83,620 | 34,422 | 113,777 | 142,370 | Beans..... | 854,547 | 703,756 | 392,018 | 294,788 |
| Central America | 4,993 | 3,297 | 22,218 | 16,339 | Total { Imports | | | | |
| Other Countries | 46,090 | 50,570 | 153,128 | 224,233 | Home Consumption..... | | | | |
| Total { Imports | 281,096 | 281,281 | 978,926 | 1,119,044 | | | | | |
| Home Consumption..... | 60,869 | 69,743 | | | | | | | |

| Principal Articles. | Quantities. | | Value. | |
|--|-------------|-----------|-------------|-------------|
| | 1872. | 1873. | 1872. | 1873. |
| Corn—(Con.)—Indian Corn or Maize.....cwt | 3,999,937 | 3,637,732 | £ 1,465,059 | £ 1,222,646 |
| Wheat Meal and Flour—From Germany.. | 230,279 | 268,582 | 210,567 | 262,526 |
| France | 50,449 | 1,041,160 | 45,334 | 985,648 |
| United States | 174,929 | 246,818 | 131,814 | 223,099 |
| British North America | 930 | 7,368 | 819 | 6,860 |
| Other Countries | 236,838 | 440,605 | 234,081 | 422,809 |
| Total | 693,325 | 2,004,533 | 622,615 | 1,900,942 |
| Indian Corn Meal | 1,532 | 542 | 2,347 | 988 |
| Cotton Raw—From United States .....cwt | 2,300,200 | 2,628,044 | 10,242,946 | 12,017,610 |
| Brazil | 318,745 | 126,581 | 1,474,348 | 580,250 |
| Turkey | 15,111 | 16,390 | 64,359 | 65,464 |
| Egypt | 670,965 | 640,323 | 3,258,885 | 3,159,396 |
| British India | 976,353 | 408,622 | 3,198,676 | 1,287,750 |
| Other Countries | 71,770 | 100,223 | 299,703 | 423,048 |
| Total | 4,353,144 | 3,920,183 | 18,538,917 | 17,533,518 |
| Cotton Manufactures.....value £ | ... | ... | 479,456 | 441,927 |
| Currents { Imports .....cwt | 140,242 | 62,080 | 184,352 | 84,336 |
| { Home Consumption | 121,418 | 125,784 | 28,723 | 18,168 |
| Cutch | 1,349 | 821 | 377,747 | 530,787 |
| Eggs | 914,641 | 1,143,686 | 85,211 | 89,707 |
| Fish, Cured or Salted.....cwt | 90,326 | 66,717 | ... | ... |
| Flax—Dressed, Undressed, and Tow or | 54,441 | 19,383 | 125,149 | 43,464 |
| Godilla of—From Russia.....cwt | 49,886 | 70,728 | 113,473 | 163,839 |
| Germany | 50,595 | 77,627 | 149,435 | 237,662 |
| Holland | 132,913 | 131,867 | 424,326 | 450,694 |
| Belgium | 27,854 | 5,371 | 62,859 | 11,469 |
| Other Countries | 315,689 | 304,976 | 875,292 | 907,128 |
| Total | ... | ... | ... | ... |
| Hides, and Pieces thereof—Not Tanned, | 120,036 | 84,976 | 465,384 | 312,753 |
| Tawed, Curried, or in any way Dressed | 55,975 | 65,441 | 194,510 | 268,711 |
| —Dry—From British India | ... | ... | ... | ... |
| Other Countries | 176,011 | 150,417 | 659,894 | 576,464 |
| Total | 164,528 | 209,747 | 325,539 | 424,366 |
| Wet—From Argentine Confederation and | 26,201 | 32,042 | 73,973 | 104,832 |
| Uruguay | 14,206 | 2,904 | 42,187 | 8,588 |
| Brazil | 3,715 | 6,701 | 8,265 | 17,837 |
| Australia | 87,817 | 93,934 | 234,697 | 290,372 |
| Other Countries | 131,939 | 135,581 | 359,122 | 421,629 |
| Total | 7,956,494 | 7,519,057 | 457,124 | 510,057 |
| Tanned, Tawed, &c., or in any way dressed, lbs | 34,707 | 34,549 | 214,483 | 152,052 |
| Hops | 55,951 | 37,946 | 1,585,961 | 1,108,108 |
| Indigo.....cwt | 8,425 | 9,048 | 70,528 | 121,107 |
| Iron and Steel—Iron—Bars Unwrought, tons | 166,022 | 151,417 | 235,110 | 228,336 |
| Steel—Unwrought | 544 | 1,950 | 8,053 | 28,345 |
| Iron Manufactures | 1,177,130 | 1,039,238 | 1,261,952 | 843,260 |
| Jute | 337,037 | 237,314 | 783,205 | 509,919 |
| Lead, Pig and Sheet | 22,962 | 14,809 | 471,035 | 361,864 |
| Leather Manufactures— | 9,892 | 7,177 | 31,534 | 25,337 |
| Boots and Shoes | 343,264 | 250,072 | 442,288 | 324,217 |
| Gloves, of Leather | ... | ... | ... | ... |

Quantities of Corn and Wheat Flour Imported in the Seven Months from

| Principal Articles. | Sept. 1, 1870, to Mar. 31, 1871. | | Sept. 1, 1871, to Mar. 31, 1872. | | Sept. 1, 1872, to Mar. 31, 1873. | |
|---------------------|----------------------------------|-----------|----------------------------------|-----------|----------------------------------|-----------|
| | cwt. | qrs. | cwt. | qrs. | cwt. | qrs. |
| Wheat | 18,857,629 | 4,351,758 | 24,655,931 | 5,689,890 | 28,787,736 | 6,643,323 |
| Wheat Flour | 2,697,095 | 778,066 | 1,883,687 | 538,196 | 4,338,635 | 1,239,610 |
| Barley | 3,714,616 | 1,040,091 | 7,743,645 | 2,168,220 | 10,206,696 | 2,857,875 |
| Oats | 4,452,267 | 1,619,006 | 6,545,186 | 2,380,068 | 5,606,945 | 2,038,889 |
| Peas | 433,784 | 96,896 | 472,909 | 105,091 | 806,151 | 179,145 |
| Beans | 1,043,215 | 243,417 | 2,122,069 | 495,149 | 1,628,971 | 380,693 |
| Indian Corn | 8,861,317 | 2,067,640 | 11,216,238 | 2,617,122 | 12,710,682 | 2,965,825 |

| Principal Articles. | Quantities. | | Value. | |
|---|-------------|-----------|---------|-----------|
| | 1872. | 1873. | 1872. | 1873. |
| Madder .....cwt | 41,621 | 32,007 | 125,886 | 79,816 |
| Root | 35,757 | 19,237 | 92,484 | 43,760 |
| Garancine | 5,296 | 11,478 | 33,043 | 77,635 |
| Meat, Unenumerated—Salted or Fresh | 20,218 | 21,103 | 51,096 | 49,942 |
| Preserved otherwise than by Salting | 83,830 | 40,746 | 217,407 | 118,764 |
| Nitre, Cubic (Nitrate of Cuba) | 538,969 | 453,386 | 437,052 | 360,180 |
| Oil—Train, Blubber, and Spermaceti...tuns | 2,556 | 1,257 | 106,615 | 57,420 |
| Palm | 170,105 | 195,994 | 312,287 | 351,484 |
| Cocoa-nut | 92,326 | 47,602 | 190,879 | 80,976 |
| Olive | 8,175 | 9,396 | 419,186 | 434,249 |
| Seed, of all kinds | 3,353 | 3,834 | 128,650 | 141,807 |
| Turpentine | 44,530 | 40,839 | 110,750 | 91,541 |
| Oil Seed Cakes | 32,306 | 31,564 | 297,777 | 288,163 |
| Oranges and Lemons.....bushels | 1,003,159 | 1,005,797 | 457,925 | 444,087 |
| Paper for Printing or Writing—From | | | | |
| Belgium.....cwt | 30,404 | 31,576 | 91,974 | 121,570 |
| Holland | 5,379 | 2,715 | 18,472 | 11,221 |
| Sweden | 7,537 | 9,044 | 10,977 | 12,179 |
| France | 1,793 | 5,217 | 8,870 | 17,707 |
| Other Countries | 2,156 | 3,625 | 5,048 | 9,635 |
| Total | 47,269 | 52,177 | 135,341 | 172,312 |
| Other kinds (except Hangings)—From | | | | |
| Belgium | ... | ... | 18,757 | 24,427 |
| Holland | ... | ... | 20,868 | 26,859 |
| France | ... | ... | 16,468 | 15,257 |
| Other Countries | ... | ... | 30,956 | 39,915 |
| Total | ... | ... | 87,049 | 106,458 |
| Petroleum, Unrefined and Refined | 5,185 | 7,679 | 84,600 | 134,639 |
| Pork—Salted (not Hams) | 91,120 | 75,556 | 190,751 | 164,683 |
| Fresh | 5,151 | 2,723 | 10,332 | 8,030 |
| Potatoes | 252,391 | 3,751,709 | 54,097 | 1,036,384 |
| Poultry and Game, alive or dead (including Rabbits) | ... | ... | 45,921 | 77,679 |
| Pyrites of Iron or Copper, or Sulphur Ore | 100,727 | 107,101 | 259,097 | 268,823 |
| Quicksilver | 1,088,035 | 1,183,564 | 149,604 | 197,760 |
| Rags and other Materials for making Paper | | | | |
| —Linen and Cotton Rags | 4,974 | 4,467 | 76,863 | 83,722 |
| Esparto and other Vegetable Fibres | 31,060 | 27,240 | 243,784 | 211,120 |
| Raisins { Imports | 44,400 | 23,279 | 75,436 | 38,104 |
| { Home Consumption..... | 46,641 | 37,072 | ... | ... |
| Rice, not in the Husk..... | 940,078 | 1,335,352 | 460,915 | 675,502 |

Beans 1,043,219
 Indian Corn..... 8,861,317
 2,007,640 | 11,216,238 | 2,617,122 | 12,710,682 | 2,963,823
 Groves, or Dealers

Principal Articles.

| Principal Articles. | Quantities. | | Value. | |
|---|-------------|-----------|-----------|-----------|
| | 1872. | 1873. | 1872. | 1873. |
| Rosin | 214,168 | 278,625 | 120,972 | 145,541 |
| Saltpetre | 103,961 | 67,864 | 129,764 | 93,411 |
| Seeds—Clover and Grass | 174,966 | 161,725 | 490,276 | 397,100 |
| Cotton | 83,117 | 80,632 | 713,576 | 649,931 |
| Flax and Linseed | 349,336 | 190,117 | 1,091,162 | 602,155 |
| Rape | 80,330 | 16,141 | 217,482 | 44,115 |
| Silk—Raw—From China | 401,437 | 669,564 | 405,821 | 696,027 |
| British India.....lbs | 42,939 | 76,222 | 39,350 | 80,142 |
| Egypt, in transit from China, India and Japan | 411,558 | 344,909 | 452,518 | 379,989 |
| Other Countries | 547,280 | 303,695 | 566,977 | 339,419 |
| Total | 1,443,214 | 1,394,390 | 1,464,666 | 1,495,577 |
| Knubs or Husks of Silk, and Waste.....cwt | 12,485 | 8,256 | 247,584 | 141,293 |
| Thrown, Dyed, or Undyed—From | | | | |
| France | 13,544 | 7,059 | 17,805 | 14,302 |
| Other Countries | 6,324 | 2,216 | 9,534 | 3,250 |
| Total | 19,868 | 9,275 | 27,339 | 17,552 |
| Silk Manufactures—Of Countries in Europe | | | | |
| —Broad Stuffs—From France...value £ | ... | ... | 852,852 | 870,200 |
| Belgium..... | ... | ... | 453,916 | 345,133 |
| Other Countries | ... | ... | 14,099 | 7,339 |
| Total | ... | ... | 1,320,867 | 1,222,672 |
| Ribbons, Silk, or Satin—From | | | | |
| France | ... | ... | 369,005 | 239,861 |
| Other Countries | ... | ... | 64,533 | 70,671 |
| Total | ... | ... | 433,538 | 310,532 |
| Ribbons, other kinds—From | | | | |
| Belgium..... | ... | ... | 52,592 | 62,253 |
| Other Countries | ... | ... | 19,260 | 44,362 |
| Total | ... | ... | 71,852 | 106,615 |
| Plush used for making Hats..... | ... | ... | 14,800 | 10,465 |
| Of Countries out of Europe | ... | ... | 59,758 | 79,176 |
| Spices—Cinnamon | 403,672 | 365,348 | 35,265 | 40,939 |
| Ginger | 7,078 | 2,061 | 12,610 | 4,724 |
| Pepper | 6,556,314 | 3,938,737 | 166,889 | 111,554 |

| Principal Articles. | Quantities. | | Value. | |
|---|-------------|------------|-----------|-----------|
| | 1872. | 1873. | 1872. | 1873. |
| Spirits, not Sweetened or Mixed— Imports proof gallons | 1,604,488 | 1,003,254 | 162,006 | 99,933 |
| Rum Home Consumption..... | 1,050,124 | 1,325,360 | 460,227 | 507,585 |
| Brandy Imports Home Consumption..... | 1,297,900 | 1,473,069 | 57,688 | 64,325 |
| Other Sorts Imports Home Consumption..... | 879,349 | 951,163 | 481,465 | 491,044 |
| Sugar—Refined { Imports .....cwts and Candy... { Home Consumption..... | 425,751 | 481,465 | 742,364 | 852,926 |
| Unrefined, Imports—From British West Indies and Guiana | 397,163 | 491,044 | 507,470 | 433,663 |
| British India..... | 383,521 | 315,972 | 79,905 | 149,975 |
| Mauritius..... | 70,089 | 142,250 | 286,332 | 421,919 |
| Spanish West Indies | 398,018 | 286,332 | 158,502 | 28,115 |
| Brazil..... | 112,258 | 20,704 | 452,570 | 532,963 |
| Java and Philippine Islands | 352,113 | 464,415 | 408,242 | 349,328 |
| Other Countries | 309,064 | 283,392 | 1,278,935 | 1,264,345 |
| Total | 960,501 | 967,614 | 3,448,184 | 3,180,308 |
| Unrefined, entered for Home Consumption —1st Class..... | 2,585,564 | 2,480,679 | 106,702 | ... |
| 2nd Class..... | 137,870 | 106,702 | ... | ... |
| 3rd Class..... | 949,618 | 969,230 | ... | ... |
| 4th Class..... | 727,510 | 807,877 | ... | ... |
| Total | 1,031,490 | 1,123,725 | ... | ... |
| Molasses—From British West Indies and Guiana | 2,846,488 | 3,007,534 | 7,168 | 1,914 |
| Spanish West Indies | 12,044 | 4,482 | 2 | 4,930 |
| Other Countries | 36,121 | 36,471 | 19,422 | 19,587 |
| Total { Imports Home Consumption..... | 48,167 | 53,355 | 26,592 | 26,431 |
| Tallow and Stearine | 107,329 | 153,091 | 716,993 | 537,614 |
| Tar | 332,556 | 257,483 | 3,877 | 14,898 |
| Tea—British India.....lbs | 4,049 | 11,573 | 470,967 | 411,204 |
| China (including Hong Kong and Macao) | 6,237,988 | 5,581,314 | 3,385,541 | 2,185,262 |
| Other Countries | 52,794,983 | 33,188,394 | 154,665 | 58,210 |
| Total { Imports Home Consumption | 2,018,782 | 882,312 | 4,011,173 | 2,654,676 |
| Teeth, Elephants', &c.....cwts | 61,051,753 | 39,652,020 | 58,864 | 92,456 |
| Tin, in Blocks, Ingots, Bars or Slabs, and Regulus..... | 31,351,753 | 31,357,286 | 444,186 | 240,190 |
| Total | 2,124 | 3,035 | ... | ... |
| Total | 69,540 | 34,035 | ... | ... |

| Principal Articles. | Quantities. | | Value. | |
|--|-------------|------------|-----------|-----------|
| | 1872. | 1873. | 1872. | 1873. |
| Tobacco—Unmanufactured { Imports.....lbs Home Consumption..... | 5,820,663 | 9,523,873 | 245,545 | 343,875 |
| Manufactured and Snuff { Imports..... Home Consumption..... | 10,659,538 | 11,179,509 | 252,012 | 309,431 |
| Turpentine, common.....cwts | 865,957 | 1,541,704 | 320 | 140,150 |
| Valonia.....tons | 264,124 | 308,500 | 208,915 | 98,228 |
| Watches.....value £ | 1,000 | 7,675 | 81,775 | 1,075 |
| Wine Imports—Of British Possessions in South Africa | 1,771 | 2,797 | 1,062 | 1,954 |
| Of Other British Possessions | 2,804 | 7,713 | 18,699 | 2,372 |
| Foreign—From Germany | 116,423 | 107,765 | 84,216 | 17,112 |
| Holland..... | 125,438 | 112,577 | 227,407 | 70,328 |
| France { Red..... White..... | 810,517 | 868,676 | 361,128 | 222,911 |
| Portugal..... | 373,819 | 364,801 | 300,712 | 374,142 |
| Madeira..... | 871,765 | 877,934 | 7,486 | 299,904 |
| Spain { Red..... White..... | 13,751 | 14,068 | 53,526 | 7,542 |
| Italy..... | 341,846 | 439,336 | 653,605 | 53,799 |
| Other Countries | 1,777,558 | 1,823,491 | 38,283 | 634,695 |
| Total | 190,566 | 113,809 | 20,605 | 22,910 |
| Total | 41,259 | 36,077 | 1,767,804 | 1,726,555 |
| (Of Wine..... | 4,667,517 | 4,769,044 | 590,607 | 589,154 |
| Total { Red..... White..... | 2,049,243 | 2,226,136 | 1,177,197 | 1,137,401 |
| Wine Entered for Home Consumption— From France { Red..... White..... | 2,618,274 | 2,542,908 | 788,119 | ... |
| Portugal..... | 725,678 | 788,119 | ... | ... |
| Spain { Red..... White..... | 348,703 | 348,165 | ... | ... |
| Other Countries | 837,033 | 848,530 | ... | ... |
| Total { Of wine..... | 240,709 | 248,622 | ... | ... |
| Wood & Timber—Hewn—From Russia..loads | 1,562,076 | 1,544,070 | 18,775 | 17,704 |
| Sweden and Norway | 443,126 | 400,195 | 145,364 | 241,002 |
| Germany..... | 4,157,325 | 4,177,701 | 44,143 | 75,217 |
| British North America | 1,842,609 | 1,919,428 | 16,878 | 28,472 |
| Other Countries | 2,314,716 | 2,258,273 | 243,189 | 351,788 |
| Total | 7,455 | 5,923 | 468,349 | 714,183 |
| Sawn or Split, Planed or Dressed—From Russia..... | 14,802 | 12,398 | 34,288 | 30,958 |
| Sweden and Norway | 132,088 | 160,308 | 254,517 | 385,769 |
| British North America | 23,380 | 32,938 | 61,222 | 91,894 |
| Other Countries | 19,804 | 18,544 | 79,280 | 71,324 |
| Total | 190,074 | 224,188 | 429,307 | 579,945 |

| Principal Articles. | Quantities. | | Value. | |
|---|-------------|------------|-----------|-----------|
| | 1872. | 1873. | 1872. | 1873. |
| Wood-(Con.)--Staves of all dimensions..loads | 9,838 | 11,047 | £ 79,608 | £ 106,085 |
| Mahogany | 9,034 | 11,933 | 100,134 | 133,730 |
| Wool, Sheep and Lambs'-From Countries in Europe.....lbs | 9,078,001 | 8,527,955 | 534,558 | 490,458 |
| British Possessions in South Africa .. | 7,438,227 | 8,046,792 | 443,248 | 548,517 |
| British India | 5,438,919 | 3,621,052 | 231,010 | 165,349 |
| Australia | 56,907,576 | 56,784,052 | 3,635,234 | 3,406,687 |
| Other Countries | 6,869,665 | 6,690,226 | 315,794 | 308,125 |
| Total | 85,793,388 | 83,670,977 | 5,159,844 | 4,919,136 |
| Alpaca, Vicuna, and Llama | 855,770 | 706,213 | 128,574 | 83,755 |
| Goats' Wool or Hair | 1,330,128 | 1,425,288 | 142,514 | 163,688 |
| Woolen Rags, torn up or not, to be used as Wool | 16,363,200 | 14,669,760 | 142,287 | 115,914 |
| Woolen Yarn for Weaving, Mixed or not with Silk | 4,303,528 | 3,360,305 | 518,184 | 390,893 |

* Estimated.

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Three Months ended March 31, 1873, compared with the corresponding period of 1872.

| Principal Articles. | Quantities. | | Principal Articles. | Quantities. | |
|---|-------------|---------|--|-------------|------------|
| | 1872. | 1873. | | 1872. | 1873. |
| Bark, Peruvian | 4,067 | 5,632 | Silk Manufactures — Of Countries in Europe—Broadstuffs | 48,708 | ... |
| Cacoucheou | 9,900 | 13,984 | Ribbons | 2,736 | ... |
| Cocoa | 1,254,541 | 988,899 | Of Countries out of Europe | 11,879 | ... |
| Cochineal | 4,073 | 4,319 | Spices—Cinnamon | 300,213 | 222,144 |
| Coffee | 217,738 | 258,531 | Pepper | 3,668,154 | 2,750,465 |
| Corn—Wheat | 55,177 | 19,756 | Spirit, not Sweetened or Mixed — Rum | 321,145 | 244,748 |
| Wheatmeal or Flour | 1,574 | 1,279 | Brandy | 81,388 | 64,872 |
| Copper, Unwrought or part Wrought..tons | 1,522 | 4,575 | Other Sorts | 159,431 | 86,262 |
| Cotton, Raw—To Russia, Northern ports | 12,537 | 18,667 | Mixed in Bond | 244,292 | 288,222 |
| Germany | 191,822 | 90,905 | Sugar—Refined and Candy | 15,604 | 4,323 |
| Holland | 194,018 | 113,152 | Unrefined | 62,788 | 45,392 |
| Belgium | 108,473 | 99,470 | Molasses | 4,019 | 10,340 |
| France | 118,367 | 28,709 | Tallow and Stearine.....lbs | 25,562 | 11,263 |
| Other Countries | 30,481 | 32,239 | Tea.....lbs | 7,564,733 | 7,827,033 |
| Total | 655,698 | 383,142 | Teeth, Elephants', &c.....cwt | 1,587 | 1,215 |
| Cotton Manufactures.....value £ | 92,831 | 46,728 | Tin, in Blocks, Ingots, Bars or Slabs, and Regulus | 8,979 | 4,786 |
| Currants | 18,804 | 242 | Tobacco—Unmanufactured | 3,216,363 | 3,585,508 |
| Cutch | 398 | 242 | Manufactured, and Snuff | 381,778 | 367,442 |
| Gambier | 372 | 1,700 | Wine—Red | 165,949 | 155,096 |
| Guano.....lbs | 1,261 | 24,002 | White | 275,327 | 245,733 |
| | | | Mixed in Bond | 3,077 | 1,668 |
| | | | Wool, Sheep and Lambs' | 33,611,562 | 20,194,859 |

Value of Articles Imported—Enumerated Articles

Unenumerated

Total Value

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Three Months ended March 31, 1873, compared with the corresponding period of 1872.
1st—Articles Entered by Quantities and Value.

| Principal Articles. | Quantities. | | Value. | |
|---|-------------------|-------------------|------------------|------------------|
| | 1872. | 1873. | 1872. | 1873. |
| Alkali—To Russia | 16,129 | 11,621 | £ 7,974 | £ 8,523 |
| Germany | 132,324 | 107,315 | 58,338 | 61,419 |
| Holland | 52,033 | 40,777 | 17,583 | 19,848 |
| France | 42,687 | 8,375 | 18,083 | 5,407 |
| United States | 505,144 | 601,545 | 251,891 | 395,013 |
| Other Countries | 214,981 | 202,778 | 113,771 | 135,781 |
| Total | 963,298 | 972,411 | 467,590 | 625,991 |
| Arms, Ammunition, and Military Stores— Fire Arms (small).....No. | 90,207 | 89,221 | 104,712 | 101,338 |
| Gunpowder | 4,281,646 | 4,149,718 | 93,734 | 104,661 |
| Bags and Sacks, Empty, for Packing Mer- chandise | 795,436 | 1,185,903 | 339,266 | 468,912 |
| Beer and Ale—To United States | 9,470 | 11,930 | 46,278 | 63,489 |
| British West Indies and Guiana | 8,620 | 6,496 | 29,016 | 24,594 |
| British India | 84,646 | 72,804 | 248,034 | 222,947 |
| Australia | 24,550 | 33,713 | 95,733 | 139,911 |
| Other Countries | 52,247 | 49,751 | 228,919 | 223,143 |
| Total | 179,533 | 174,694 | 647,980 | 674,084 |
| Books, Printed.....cwt | 14,092 | 16,236 | 165,211 | 183,084 |
| Brass, Manufactures of, not being Ordnance | 14,345 | 14,399 | 71,584 | 81,509 |
| Butter | 12,541 | 9,093 | 73,839 | 52,445 |
| Candles of all Sorts | 1,844,270 | 1,431,159 | 59,722 | 49,015 |
| Carriages—Railway Carriages for Passen- gers | 98 | 136 | 10,346 | 26,993 |
| Railway Trucks, Waggon, &c.....No. | 606 | 567 | 36,203 | 46,105 |
| Cheese | 4,847 | 4,640 | 20,259 | 18,828 |
| Coal, Coke, Cinders, and Fuel, manufactured —To Russia | 83,736 | 51,057 | 49,375 | 54,067 |
| Sweden and Norway | 79,125 | 91,896 | 42,649 | 97,337 |
| Denmark | 109,137 | 93,019 | 56,838 | 95,197 |
| Germany | 233,835 | 193,075 | 126,131 | 199,083 |
| Holland | 70,879 | 55,056 | 37,407 | 60,027 |
| France | 710,298 | 574,853 | 355,474 | 555,472 |
| Spain and Canaries.....tons | 196,946 | 184,756 | 128,289 | 224,158 |
| Italy | 245,337 | 200,916 | 127,988 | 210,209 |
| Brazil | 61,743 | 45,974 | 43,312 | 55,240 |
| British India..... | 136,579 | 103,009 | 88,565 | 114,343 |
| Other Countries | 931,088 | 972,766 | 587,788 | 1,075,611 |
| Total | 2,858,703 | 2,566,377 | 1,643,816 | 2,740,744 |
| Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland | 13,030 | 9,983 | 55,695 | 46,647 |
| Belgium.....cwt | 7,573 | 6,019 | 32,488 | 28,873 |
| France | 9,078 | 13,465 | 40,790 | 61,533 |
| British India..... | ... | 2,012 | ... | 9,487 |
| Other Countries | 16,009 | 50,099 | 70,506 | 238,976 |
| Total | 45,690 | 81,578 | 199,479 | 385,516 |
| Wrought, or Manufactured, unenumerated —To Germany | 2,516 | 2,033 | 12,620 | 10,827 |
| Holland | 2,151 | 2,290 | 10,504 | 11,142 |
| France | 2,571 | 319 | 12,885 | 1,487 |
| Italy | 3,554 | 3,095 | 17,815 | 16,715 |
| Turkey | 5,743 | 10,169 | 28,083 | 50,922 |
| Egypt..... | 2,730 | 3,753 | 13,547 | 19,199 |
| United States | 519 | 1,752 | 2,661 | 8,567 |
| British India | 2,507 | 10,913 | 42,803 | 52,448 |
| Other Countries | 15,215 | 15,733 | 73,820 | 84,403 |
| Total | 44,506 | 50,058 | 214,738 | 255,170 |
| Mixed or Yellow Metal Sheathing | 49,061 | 53,754 | 183,967 | 218,941 |
| Total of Copper | 139,257 | 185,389 | 598,184 | 859,627 |
| Cordage, Cables, and Ropes of Hemp, or like material | 31,442 | 28,661 | 89,357 | 86,617 |
| Cotton, Yarn, and Twist—To Russia.....lbs | 158,770 | 321,030 | 13,783 | 24,741 |
| Germany | 12,936,231 | 10,774,543 | 1,170,663 | 960,948 |
| Holland | 11,218,911 | 11,951,380 | 1,129,388 | 1,118,440 |
| France | 2,086,583 | 972,967 | 236,477 | 141,864 |
| Italy | 3,885,540 | 6,073,490 | 203,968 | 320,173 |
| Austrian Territories | 781,550 | 828,100 | 41,167 | 44,286 |
| Turkey | 3,256,950 | 5,520,620 | 188,684 | 293,064 |
| Egypt | 1,338,420 | 1,850,720 | 94,412 | 126,936 |
| China and Hong Kong | 2,529,510 | 1,935,030 | 148,420 | 114,380 |
| Japan | 1,655,120 | 1,998,510 | 102,732 | 111,389 |
| British India—Bombay | 881,820 | 1,365,660 | 72,455 | 97,612 |
| Madras | 1,670,070 | 1,315,600 | 128,197 | 91,509 |
| Bengal | 2,738,970 | 3,833,300 | 230,113 | 266,964 |
| Straits Settlements | 319,610 | 464,310 | 28,363 | 31,864 |
| Ceylon | 32,450 | 55,800 | 2,020 | 4,186 |
| Other Countries | 3,528,763 | 4,649,742 | 288,619 | 389,503 |
| Total .. | 49,126,268 | 53,910,802 | 4,069,461 | 4,087,809 |

| Principal Articles. | Quantities. | | Value. | | Principal Articles. | Quantities. | | Value. | |
|---|-------------|-------------|------------|------------|---|-------------|---------|-----------|-----------|
| | 1872. | 1873. | 1872. | 1873. | | 1872. | 1873. | 1872. | 1873. |
| Cotton Manufactures—Piece Goods of all kinds—To Germany | 21,265,827 | 20,305,573 | £ 471,269 | £ 451,618 | Fish—Herrings—To Germany | 12,397 | 4,976 | £ 15,123 | £ 7,726 |
| Holland | 30,713,120 | 12,874,885 | 8,783,310 | 285,230 | Other Countries | 25,446 | 5,244 | 26,694 | 7,416 |
| France | 15,997,050 | 34,932,927 | 610,347 | 620,392 | Total | 37,843 | 10,220 | 41,817 | 15,142 |
| Portugal, Azores, and Madeira..... | 16,037,090 | 18,434,620 | 249,831 | 268,028 | Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft. | 436,779 | 556,033 | 47,643 | 76,726 |
| Italy | 3,503,600 | 25,908,430 | 290,349 | 437,228 | Bottles of all kinds.....cwt. | 25,215 | 28,672 | 62,632 | 80,015 |
| Austrian Territories | 60,529,220 | 82,914,330 | 58,952 | 86,207 | Common Glass..... | 183,018 | 226,421 | 88,909 | 114,327 |
| Egypt..... | 42,773,680 | 49,657,680 | 1,069,584 | 1,368,052 | Other Manufactures, unenumerated | 26,816 | 32,344 | 37,922 | 51,945 |
| West Coast of Africa..... | 4,692,855 | 83,803 | 83,803 | 83,803 | Hats of all kinds | 181,532 | 175,490 | 253,524 | 251,450 |
| United States | 68,925,343 | 58,867,770 | 1,662,307 | 1,385,165 | Horses—To France | 207 | 169 | 8,390 | 9,560 |
| Foreign West Indies | 14,726,300 | 18,429,659 | 259,268 | 331,058 | Other Countries | 280 | 306 | 21,803 | 18,160 |
| Mexico | 4,427,600 | 7,994,900 | 77,205 | 147,388 | Total | 487 | 475 | 30,193 | 27,720 |
| New Granada | 20,726,640 | 21,292,120 | 360,051 | 375,213 | Iron and Steel—Iron, pig—To Germany, tons | 37,215 | 47,867 | 117,520 | 275,884 |
| Brazil | 43,079,140 | 36,879,346 | 784,638 | 687,108 | Holland | 65,052 | 93,990 | 246,225 | 614,574 |
| Uruguay..... | 8,557,150 | 5,619,300 | 153,130 | 109,750 | France | 28,152 | 29,526 | 99,311 | 173,037 |
| Argentine Confederation | 18,320,490 | 13,894,660 | 328,977 | 255,848 | United States | 32,337 | 28,808 | 129,500 | 188,252 |
| Chili | 11,573,270 | 12,032,500 | 192,918 | 199,589 | Other Countries | 69,658 | 81,770 | 257,182 | 499,087 |
| Peru | 6,939,030 | 8,179,500 | 115,529 | 144,490 | Total | 232,414 | 281,961 | 849,738 | 1,750,834 |
| China and Hong Kong | 104,411,700 | 94,182,700 | 1,602,020 | 1,458,889 | Bar, Angle, Bolt, and Rod—To Germany | 3,272 | 7,661 | 30,721 | 94,690 |
| Japan | 3,097,900 | 6,673,147 | 48,294 | 111,806 | Holland | 2,146 | 4,348 | 21,961 | 54,073 |
| Java | 5,934,700 | 5,715,550 | 101,089 | 97,518 | France | 239 | 1,416 | 2,358 | 15,532 |
| Philippine Islands | 3,424,700 | 1,505,800 | 58,034 | 33,723 | Italy | 6,772 | 3,325 | 60,106 | 46,959 |
| Gibraltar | 6,091,000 | 7,328,300 | 111,356 | 139,829 | Turkey | 2,571 | 1,233 | 21,013 | 15,753 |
| Malta | 3,555,300 | 6,071,200 | 47,748 | 83,715 | United States | 19,058 | 12,709 | 176,044 | 162,511 |
| British North America..... | 2,809,314 | 2,232,800 | 64,218 | 46,583 | British North America .. | 1,447 | 3,227 | 13,841 | 39,068 |
| West Indies and Guiana | 9,728,862 | 8,659,878 | 162,552 | 149,802 | British India..... | 4,785 | 4,377 | 45,644 | 53,957 |
| Possessions in South Africa | 7,085,200 | 5,737,950 | 166,047 | 136,438 | Australia | 3,826 | 4,547 | 40,431 | 59,390 |
| British India—Bombay | 67,479,700 | 62,506,805 | 883,154 | 803,253 | Other Countries | 22,743 | 26,438 | 221,924 | 331,720 |
| Madras | 9,700,800 | 7,548,900 | 140,050 | 110,100 | Total | 66,859 | 69,781 | 634,043 | 873,653 |
| Bengal | 148,800,600 | 151,057,875 | 1,812,211 | 1,927,903 | Railroad of all sorts—To Russia | 1,249 | 9,986 | 13,434 | 116,456 |
| Straits Settlements | 20,536,700 | 17,027,700 | 320,301 | 284,689 | Sweden | 1,815 | 2,956 | 18,719 | 37,802 |
| Ceylon | 9,400,200 | 9,189,700 | 146,315 | 143,691 | Germany | 5,473 | 4,358 | 82,312 | 72,404 |
| Australia | 7,662,200 | 6,972,700 | 178,611 | 172,259 | Holland | 1,680 | 2,540 | 19,784 | 42,535 |
| Other Countries | 38,183,525 | 49,535,511 | 741,524 | 908,403 | France | 41 | 1,505 | 726 | 18,633 |
| Wholly of Cotton—Unbleached or Bleached | 580,400,896 | 583,057,574 | 8,514,046 | 8,491,227 | Spain and Canaries | 4,891 | 3,273 | 42,447 | 47,700 |
| Printed, Dyed, or Coloured | 263,336,746 | 293,353,759 | 5,455,400 | 5,907,226 | Austrian Territories | 3,696 | 87 | 30,765 | 1,345 |
| Of Mixed Materials, Cotton predominating..... | 5,346,074 | 3,948,083 | 192,184 | 142,532 | Egypt..... | 7,861 | 1,498 | 78,413 | 16,088 |
| Total | 849,083,716 | 880,359,416 | 14,161,630 | 14,540,985 | United States | 129,605 | 69,453 | 1,124,502 | 869,919 |
| Hosiery—Stockings and Socks...doz. pairs | 286,724 | 269,503 | 96,431 | 111,700 | Spanish West Indies | 633 | 1,994 | 5,500 | 24,331 |
| Thread for sewing or stitching | 1,918,658 | 1,957,857 | 332,782 | 349,432 | Total value of Cotton Manufactures | ... | ... | ... | ... |
| Total value of Cotton Manufactures | ... | ... | 15,382,283 | 15,867,618 | | | | | |

| Principal Articles. | Quantities. | | Value. | |
|--|------------------|------------------|------------------|------------------|
| | 1872. | 1873. | 1872. | 1873. |
| Iron and Steel—Railroad of all sorts—(Con.) | | | | |
| —To Brazil | 5,597 | 2,259 | 45,674 | 29,200 |
| Pera | 8,865 | 1,648 | 74,866 | 24,883 |
| Chili | 158 | 986 | 2,057 | 11,222 |
| British North America | 4,987 | 2,480 | 53,805 | 34,737 |
| British India..... | 1,897 | 4,610 | 16,329 | 78,912 |
| Australia | 4,033 | 3,663 | 45,903 | 52,956 |
| Other Countries | 18,840 | 21,219 | 208,015 | 297,191 |
| Total | 201,321 | 134,515 | 1,858,251 | 1,776,314 |
| Wire of Iron and Steel (except Telegraph Wire) galvanised or not..... | 7,289 | 7,917 | 127,128 | 178,225 |
| Hoops, Sheets, and Boiler and Armour Plates—To Russia | 1,081 | 2,017 | 13,376 | 31,353 |
| Germany | 2,415 | 6,930 | 28,318 | 98,744 |
| Holland | 1,875 | 2,747 | 24,786 | 39,552 |
| France | 955 | 2,202 | 12,942 | 41,543 |
| Spain and Canaries..... | 1,164 | 1,326 | 14,261 | 20,013 |
| United States | 6,760 | 7,651 | 79,097 | 124,457 |
| British North America | 388 | 514 | 4,853 | 8,688 |
| British India..... | 6,124 | 3,300 | 78,171 | 57,742 |
| Australia | 4,108 | 6,234 | 77,630 | 146,876 |
| Other Countries | 18,599 | 17,518 | 274,898 | 309,957 |
| Total | 43,469 | 50,439 | 608,332 | 878,925 |
| Tin Plates—To France | 871 | 1,188 | 19,626 | 45,524 |
| United States | 20,460 | 26,739 | 564,868 | 861,640 |
| British North America | 529 | 231 | 14,069 | 8,189 |
| Australia | 1,121 | 1,386 | 32,680 | 51,050 |
| Other Countries | 4,669 | 5,193 | 126,870 | 180,763 |
| Total | 27,650 | 34,737 | 758,113 | 1,147,166 |
| Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia | 854 | 4,450 | 15,105 | 48,297 |
| Germany | 4,696 | 5,835 | 63,828 | 113,881 |
| Holland | 3,475 | 4,300 | 60,673 | 67,915 |
| France | 1,071 | 1,215 | 23,895 | 33,442 |
| Spain and Canaries..... | 2,023 | 2,820 | 32,782 | 39,010 |
| United States | 3,624 | 4,320 | 67,230 | 91,477 |
| British North America..... | 1,456 | 974 | 20,031 | 21,542 |
| British Possessions in South Africa | 726 | 1,351 | 17,009 | 33,924 |
| British India..... | 5,895 | 5,219 | 116,147 | 97,219 |
| Principal Articles. | | | | |
| Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia | 4,652 | 7,128 | 88,578 | 156,394 |
| Other Countries | 25,305 | 21,008 | 369,520 | 432,338 |
| Total | 53,777 | 58,620 | 874,798 | 1,135,439 |
| Iron, Old, for remanufacture | 18,828 | 19,585 | 93,584 | 127,837 |
| Steel, Unwrought—To France | 714 | 743 | 25,168 | 29,598 |
| United States | 5,575 | 5,548 | 181,701 | 197,612 |
| Other Countries | 3,414 | 2,990 | 111,323 | 109,381 |
| Total | 9,703 | 9,281 | 318,192 | 336,591 |
| Manufactures of Steel or Steel and Iron combined | 2,397 | 2,727 | 128,889 | 170,967 |
| Total of Iron and Steel | 663,707 | 669,563 | 6,251,068 | 8,375,951 |
| Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia..... | 33 | 74 | 684 | 1,807 |
| France | 91 | 208 | 1,758 | 5,447 |
| United States | 1,924 | 1,362 | 37,772 | 31,020 |
| China and Hong Kong | 4,800 | 696 | 90,319 | 15,443 |
| British India..... | 925 | 215 | 19,417 | 5,684 |
| Australia | 717 | 614 | 13,992 | 13,716 |
| Other Countries | 2,424 | 2,063 | 49,769 | 48,212 |
| Total | 10,914 | 5,232 | 213,711 | 120,328 |
| Leather—Tanned, Tawed, or Dressed—Unwrought | 36,692 | 24,800 | 308,938 | 224,913 |
| Wrought—Boots and Shoes—To Australia..... | 58,000 | 52,543 | 151,067 | 159,955 |
| Other Countries | 99,085 | 88,761 | 286,501 | 294,216 |
| Total | 157,085 | 141,304 | 437,568 | 454,171 |
| Other Articles unenumerated—To Australia | 30,110 | 26,060 | 5,590 | 6,939 |
| Other Countries | 538,335 | 332,731 | 99,402 | 58,612 |
| Total | 568,445 | 358,791 | 104,992 | 65,551 |
| See also Saddlery and Harness. | | | | |
| Linen and Jute—Yarn—Linen—To Germany | 1,675,140 | 1,930,611 | 174,993 | 196,045 |
| Holland | 1,041,101 | 1,190,871 | 63,273 | 64,928 |

| Principal Articles. | Quantities. | | Value. | |
|---|-------------------|-------------------|------------------|------------------|
| | 1872. | 1873. | 1872. | 1873. |
| Linen and Jute—Yarn—(Con.)—Linen—To | | | | |
| Belgium .....lbs | 175,640 | 320,324 | 14,240 | 40,879 |
| France | 631,610 | 142,988 | 48,817 | 7,891 |
| Spain and Canaries..... | 2,791,785 | 3,448,903 | 160,893 | 177,578 |
| Gibraltar | 158,000 | 3,600 | 6,841 | 368 |
| Other Countries | 1,438,827 | 1,410,146 | 88,907 | 84,787 |
| Total | 7,912,012 | 8,447,443 | 557,964 | 572,476 |
| Jute | 3,651,423 | 3,170,467 | 75,581 | 52,265 |
| Linen Manufactures—Piece Goods of all kinds (except sailcloth)— | | | | |
| To Russia | 71,400 | 23,980 | 3,280 | 1,782 |
| Germany | 1,811,490 | 1,450,419 | 73,357 | 59,378 |
| Holland | 189,860 | 219,500 | 6,710 | 15,544 |
| France | 1,102,980 | 1,233,286 | 46,119 | 55,295 |
| Portugal, Azores, and Madeira..... | 442,970 | 432,190 | 13,207 | 11,046 |
| Spain and Canaries..... | 691,310 | 478,970 | 39,364 | 24,394 |
| Italy | 753,230 | 755,008 | 35,054 | 30,657 |
| United States | 38,875,030 | 39,202,050 | 1,265,914 | 1,124,521 |
| Spanish West Indies | 5,722,656 | 4,252,500 | 137,553 | 165,004 |
| Danish West Indies | 311,000 | 278,300 | 9,348 | 8,565 |
| Hayti | 677,100 | 455,880 | 19,700 | 11,741 |
| Brazil | 2,670,210 | 1,526,620 | 73,310 | 56,277 |
| Chili | 343,350 | 510,600 | 10,412 | 12,694 |
| Peru | 889,090 | 390,990 | 11,888 | 12,454 |
| British West Indies and Guiana | 1,036,800 | 1,359,729 | 23,027 | 30,280 |
| British India | 388,335 | 741,200 | 13,279 | 25,873 |
| Australia | 1,303,800 | 1,508,800 | 44,233 | 52,192 |
| Other Countries | 6,698,352 | 7,891,103 | 210,693 | 260,508 |
| Total | 61,388,437 | 60,234,605 | 1,963,760 | 1,877,239 |
| Plains, Unbleached, or Bleached | 2,090,526 | 2,476,520 | 72,688 | 80,966 |
| Checked, Printed, or Dyed, and Damasks or Diapers | 63,478,963 | 62,711,125 | 2,036,448 | 1,958,205 |
| Total | 65,577,491 | 65,145,645 | 2,069,136 | 1,986,411 |
| Sailcloth and Sails | 919,287 | 1,027,610 | 51,245 | 58,602 |
| Thread for sewing | 629,540 | 481,452 | 77,270 | 62,808 |
| Total Value of Linen Manufactures | 7,141,435 | 7,519,053 | 2,219,357 | 2,127,292 |
| Jute Manufactures of all Kinds.....yards | 17,500,966 | 21,582,796 | 316,835 | 366,722 |
| Oil—Seed Oil—To Germany | 733,570 | 732,529 | 96,116 | 95,807 |
| Holland | 272,510 | 267,220 | 34,921 | 33,850 |
| France | 488,613 | 271,348 | 62,233 | 35,332 |
| Spain and Canaries..... | 112,434 | 38,980 | 14,499 | 5,260 |
| Anstrian Territories..... | 330,385 | 80,516 | 45,329 | 10,445 |
| Brazil..... | 60,985 | 35,392 | 9,475 | 5,559 |
| Principal Articles. | | | | |
| Oil—(Con.)—To Australia | 103,369 | 107,750 | 17,440 | 18,980 |
| British North America | 38,912 | 10,635 | 5,572 | 1,607 |
| Other Countries | 915,548 | 1,052,098 | 130,641 | 144,057 |
| Total | 3,056,326 | 2,596,468 | 416,226 | 350,897 |
| Paper—Writing or Printing and Envelopes—To British India | 9,009 | 9,340 | 27,549 | 29,521 |
| Australia | 16,640 | 26,215 | 45,324 | 77,812 |
| Other Countries | 18,101 | 21,427 | 56,040 | 65,643 |
| Total | 43,750 | 56,982 | 128,913 | 172,976 |
| Other kinds, except Hangings and Articles of Papier-Maché—To British India | 2,075 | 2,078 | 5,567 | 5,600 |
| Australia | 6,260 | 10,252 | 11,547 | 21,981 |
| Other Countries | 9,993 | 9,768 | 25,274 | 31,827 |
| Total | 18,328 | 22,098 | 42,888 | 59,408 |
| Total of Paper | 62,078 | 79,080 | 171,301 | 232,384 |
| Rags (except Woollen), and other Materials for making Paper | 6,386 | 4,426 | 112,630 | 83,436 |
| Salt—Rock and White—To Russia..... | 817 | 2,293 | 498 | 2,023 |
| United States | 40,683 | 60,550 | 25,980 | 59,018 |
| British North America | 5,805 | 4,457 | 2,634 | 3,597 |
| British India..... | 46,602 | 51,260 | 26,160 | 43,498 |
| Other Countries | 39,078 | 53,139 | 25,126 | 43,850 |
| Total | 132,985 | 171,699 | 80,398 | 151,986 |
| Silk Manufactures, wholly of Silk—Broad | | | | |
| Stuffs of Silk or Satin—To France,yards | 3,620 | 2,617 | 1,337 | 707 |
| Egypt..... | 68,878 | 1,800 | 13,759 | 408 |
| United States | 381,458 | 207,987 | 80,578 | 53,251 |
| British India..... | 59,715 | 176,551 | 8,355 | 18,261 |
| Australia | 47,341 | 30,694 | 9,011 | 5,579 |
| Other Countries | 104,971 | 113,163 | 22,895 | 22,960 |
| Total | 365,983 | 532,812 | 135,935 | 101,166 |
| Soap | 55,254 | 46,742 | 72,244 | 59,349 |
| Sprits, British and Irish—To France ..gals | 2,824 | 5,147 | 352 | 644 |
| Portugal, Azores, and Madeira..... | 16,172 | 172,627 | 2,022 | 21,579 |
| Turkey | 8,178 | 1,179 | 1,022 | 147 |
| United States | 17,238 | 17,113 | 2,156 | 2,139 |
| British North America | 38,393 | 42,245 | 4,798 | 5,280 |

| Principal Articles. | Quantities. | | Value. | |
|--|-------------|-----------|-----------|-----------|
| | 1872. | 1873. | 1872. | 1873. |
| Spirits, British and Irish—(Con.)—To | | | | |
| Australia | 85,399 | 108,968 | 10,676 | 13,620 |
| Other Countries | 237,825 | 121,393 | 29,613 | 15,175 |
| Total | 406,029 | 468,672 | 50,639 | 58,584 |
| Sugar, Refined and Candy.....cwt | 157,910 | 141,473 | 252,893 | 220,387 |
| Tin, Unwrought—To Russia | 863 | 607 | 6,452 | 4,476 |
| France | 10,641 | 4,393 | 73,216 | 32,695 |
| Turkey | 1,441 | 1,510 | 10,691 | 11,356 |
| United States | 6,666 | 4,959 | 48,358 | 35,969 |
| Other Countries | 8,874 | 7,850 | 65,082 | 57,197 |
| Total | 28,485 | 19,319 | 203,799 | 141,693 |
| Wool, Sheep and Lambs'—To Germany ...lbs | 798,062 | 548,220 | 66,934 | 45,389 |
| Belgium..... | 694,800 | 175,907 | 58,744 | 17,015 |
| France | 335,064 | 40,979 | 25,801 | 3,406 |
| United States | 811,180 | 95,840 | 57,490 | 7,918 |
| Other Countries | 280,383 | 140,661 | 28,006 | 12,190 |
| Total | 2,919,489 | 1,001,598 | 236,975 | 85,868 |
| Woolen and Worsted Yarn—To Russia .. | 17,500 | 25,500 | 2,441 | 3,818 |
| Germany | 5,299,185 | 4,093,357 | 800,907 | 638,556 |
| Holland | 4,174,859 | 2,709,650 | 637,187 | 409,676 |
| Belgium..... | 221,987 | 113,866 | 33,034 | 17,193 |
| France | 641,280 | 478,616 | 109,890 | 88,781 |
| Other Countries | 348,241 | 486,190 | 48,456 | 68,054 |
| Total | 10,703,052 | 7,907,179 | 1,631,915 | 1,226,078 |
| Woolen and Worsted Manufactures— | | | | |
| Woolens—Cloths, Coatings, Duffels, | | | | |
| &c., of all kinds of Wool, or of Wool | | | | |
| mixed with other Materials—To | | | | |
| Germany | 926,734 | 1,028,404 | 189,263 | 225,592 |
| Holland | 279,100 | 239,080 | 52,842 | 48,414 |
| France | 1,383,692 | 1,186,946 | 311,753 | 218,318 |
| Portugal, Azores, and Madeira | 74,278 | 69,230 | 13,922 | 13,025 |
| Italy | 587,960 | 415,230 | 82,663 | 55,990 |
| United States | 3,376,404 | 2,787,676 | 628,431 | 606,353 |
| Brazil | 398,046 | 480,760 | 40,734 | 48,669 |
| Uruguay | 175,535 | 291,270 | 21,217 | 40,153 |
| Argentine Confederation | 416,380 | 707,192 | 54,128 | 92,972 |
| Chili | 185,320 | 174,170 | 28,515 | 21,440 |
| Peru | 357,970 | 273,430 | 55,743 | 43,162 |
| China and Hong Kong | 647,220 | 533,350 | 73,192 | 85,134 |
| British North America | 186,460 | 149,870 | 24,583 | 14,525 |
| India | 186,852 | 199,730 | 27,412 | 30,078 |
| Australia | 391,570 | 488,650 | 52,259 | 76,908 |
| Total | 10,703,052 | 7,907,179 | 1,631,915 | 1,226,078 |
| Blankets and Blanketing | | | | |
| Germany | 59,190 | 37,453 | 9,550 | 7,319 |
| Holland | 77,570 | 85,822 | 13,609 | 16,290 |
| France | 154,355 | 75,696 | 21,390 | 13,057 |
| Spain and Canaries..... | 5,432 | 2,250 | 355,559 | 309,048 |
| United States | 2,201,803 | 2,063,750 | 355,559 | 309,048 |
| Chili | 23,960 | 64,390 | 4,650 | 11,689 |
| British North America | 62,840 | 19,180 | 7,678 | 2,610 |
| Australia | 102,460 | 138,470 | 14,962 | 19,676 |
| Other Countries | 260,927 | 396,199 | 40,681 | 65,727 |
| Total | 2,948,537 | 2,878,210 | 468,673 | 445,743 |
| Zinc or Spelter, unwrought or wrought | 4,782,237 | 4,649,042 | 22,729 | 22,864 |
| Total | 25,311 | 21,693 | 22,729 | 22,864 |

| Principal Articles. | Quantities. | | Value. | |
|--|-------------|------------|-----------|-----------|
| | 1872. | 1873. | 1872. | 1873. |
| Woolen and Worsted Manufactures— | | | | |
| (Con.)—To Other Countries.....yards | 1,085,421 | 1,306,096 | 172,672 | 246,455 |
| All Wool | 5,719,957 | 5,395,509 | 1,178,414 | 1,186,391 |
| Wool mixed with other Materials { | 4,897,479 | 4,513,367 | 650,915 | 680,797 |
| yards | 4,938,985 | 4,935,575 | | |
| lbs | 3,431,399 | 3,678,866 | | |
| Total | 10,658,942 | 10,331,084 | 1,829,329 | 1,867,188 |
| Worsted Stuffs, all Wool, or of Wool | 8,328,878 | 8,192,233 | | |
| mixed with other Materials—To | 22,769,030 | 17,704,958 | 2,026,256 | 1,525,364 |
| Germany | 4,307,520 | 3,517,551 | 306,296 | 221,805 |
| Belgium..... | 2,025,840 | 2,021,616 | 169,378 | 159,795 |
| France | 9,785,130 | 10,603,057 | 717,396 | 649,270 |
| Italy | 5,482,290 | 5,291,590 | 184,399 | 200,467 |
| United States | 34,031,947 | 38,731,840 | 1,426,767 | 1,712,177 |
| China and Hong Kong | 3,410,970 | 3,931,640 | 183,305 | 209,388 |
| Japan | 278,140 | 569,600 | 16,033 | 28,135 |
| British North America | 276,870 | 219,870 | 12,846 | 9,723 |
| India | 411,111 | 362,930 | 22,249 | 22,351 |
| Australia | 1,687,190 | 1,657,180 | 79,831 | 84,420 |
| Other Countries | 8,847,025 | 9,308,808 | 362,835 | 416,426 |
| All Wool | 6,488,441 | 6,636,338 | 488,488 | 461,497 |
| Wool mixed with other Materials { | 2,579,177 | 2,396,230 | 5,019,103 | 4,777,824 |
| yards | 86,824,622 | 87,284,302 | | |
| lbs | 26,220,556 | 25,468,432 | | |
| Total | 93,313,063 | 93,920,640 | 5,507,591 | 5,239,321 |
| Blankets and Blanketing..... | 28,799,733 | 27,864,662 | | |
| Flannels | 1,520,650 | 1,817,780 | 145,422 | 181,360 |
| Carpets, not being Rugs — To | 1,528,196 | 1,926,567 | 86,351 | 87,097 |
| Germany | 1,642,761 | 1,583,864 | | |
| Holland | 599,214 | 543,768 | | |
| France | 59,190 | 37,453 | 9,550 | 7,319 |
| Spain and Canaries..... | 77,570 | 85,822 | 13,609 | 16,290 |
| United States | 154,355 | 75,696 | 21,390 | 13,057 |
| Chili | 5,432 | 2,250 | 355,559 | 309,048 |
| British North America | 2,201,803 | 2,063,750 | 355,559 | 309,048 |
| Australia | 23,960 | 64,390 | 4,650 | 11,689 |
| Other Countries | 62,840 | 19,180 | 7,678 | 2,610 |
| Total | 102,460 | 138,470 | 14,962 | 19,676 |
| Zinc or Spelter, unwrought or wrought..... | 260,927 | 396,199 | 40,681 | 65,727 |
| Total | 2,948,537 | 2,878,210 | 468,673 | 445,743 |
| lbs | 4,782,237 | 4,649,042 | 22,729 | 22,864 |
| Total | 25,311 | 21,693 | 22,729 | 22,864 |

III.A.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce and Manufacture first exported to various Countries in Transit, and ultimately intended for other Destinations, in the Three Months ended March 31, 1873.

| Articles and Countries to which First Exported (as stated in Table No. III.) | Countries of Ultimate Destination. | Qu'ntities | Value. | Articles and Countries to which First Exported (as stated in Table No. III.) | Countries of Ultimate Destination. | Qu'ntities | Value. | Articles and Countries to which First Exported (as stated in Table No. III.) | Countries of Ultimate Destination. | Qu'ntities | Value. |
|--|------------------------------------|------------|---------|--|------------------------------------|------------|---------|--|------------------------------------|------------|---------|
| Apparel and Slops—To Egypt..... | British India.....£ | ... | 12,965 | Cotton—Piece Goods—(Con.)—To U. S. | British N. America | 22,437,500 | 487,002 | Linen—Piece Goods—(Con.)—To Egypt..... | Other Countries ... | ... | ... |
| | Australia | ... | 4,680 | New Granada (Isth. mus of Panama) | Central America ... | 5,683,000 | 91,677 | | British N. America | 93,390 | 2,168 |
| | Other Countries..... | ... | 2,127 | | Peru | 364,900 | 6,731 | | U. S. (Pacific Ports) | 1,971,600 | 54,516 |
| | Total | ... | 19,772 | | Other Countries ... | 2,338,400 | 48,475 | | Central America ... | 326,700 | 12,647 |
| United States | British N. America | ... | 55,273 | | Total | 8,386,300 | 146,883 | | Other Countries ... | 71,600 | 2,720 |
| Books Printed, To Egypt | All Countries | 1,380 | 16,969 | Straits Settlements. | Java | 6,136,000 | 121,380 | | Other Countries ... | 478,500 | 17,889 |
| | China & H. Kong lbs | 130,000 | 6,578 | | Other Countries ... | 179,900 | 2,990 | | British India | ... | 16,721 |
| Cotton, Yarn, & Twist | British India..... | 257,500 | 15,281 | | Total | 6,315,900 | 124,370 | | Australia | ... | 13,101 |
| —To France | Other Countries ... | ... | ... | Earthen and Chinaware, Parian and Porcelain (except Red Pottery & Brown Stoneware)—To United States..... | B. N. America..£ | ... | 1,738 | Silk Manufactures of all kinds—To Egypt..... | Other Countries... | ... | 103 |
| | Total | 387,500 | 21,859 | | Total | ... | ... | | British N. America | ... | 29,925 |
| Turkey | Russia, S. Ports | 66,420 | 3,485 | | British India..... | ... | 22,381 | | China & H. Kg. yds | 34,720 | 70,453 |
| Egypt | Turkey | 1,680 | 96 | | Australia | ... | 43,395 | | British India..... | 21,630 | 3,928 |
| | China & Hong Kong | 36,000 | 2,160 | | Other Countries ... | ... | 616 | | Total | 56,350 | 10,453 |
| | Japan | 948,100 | 83,884 | | Total | ... | 66,392 | | China & Hong Kong | ... | 5,829 |
| | Other Countries ... | 46,550 | 5,803 | | British N. America | ... | 323,048 | | British India..... | 44,310 | ... |
| | Total | 1,032,330 | 91,943 | United States | U. S. (Pacific Ports) | ... | 5,485 | Egypt | Other Countries ... | 27,240 | 4,598 |
| China & Hong Kong | Japan | 64,900 | 3,530 | New Granada (Isth. mus of Panama).. | Other Countries ... | ... | 19,431 | | Total | 71,550 | 10,427 |
| | Other Countries ... | 54,100 | 3,490 | | Total | ... | 24,916 | | British N. America | 1,126,820 | 187,162 |
| | Total | 119,000 | 7,020 | Hardware and Cutlery, unenumerated — To United States | Brit. N. America | ... | 33,702 | United States | British N. America | 3,300 | 850 |
| Cotton Manufactures—Piece Goods of all kinds | Foreign W. I. ... yds | 425,000 | 8,023 | | U. S. (Pacific Ports) | ... | 6,373 | New Granada (Isth. mus of Panama).. | Other Countries ... | 27,330 | 3,289 |
| —To France | China & Hong Kong | 14,386,700 | 191,137 | | Other Countries ... | ... | 8,430 | | Total | 30,630 | 4,139 |
| | Japan | 3,130,300 | 53,445 | | Total | ... | 14,803 | | China & Hng Kng | 848,460 | 46,050 |
| | Java | 465,200 | 7,041 | Iron & Steel—Iron, Unwrought & Wrought—To United States | British N. America | 2,888 | 54,989 | | Japan | 521,660 | 24,144 |
| | Philippine Islands... | ... | ... | | British N. America | 289 | 12,992 | | British India..... | 20,850 | 840 |
| | British India..... | 381,200 | 6,027 | Steel, Unwrought and Manufactures of Steel—To U. States | British N. America | 13 | 77 | | Other Countries ... | 1,390,970 | 71,034 |
| | Other Countries ... | ... | ... | Leather, Wrought—Boots & Shoes—To Egypt..... | British N. America | 440 | 1,845 | | Total | 64,000 | 2,861 |
| | Total | 18,788,400 | 265,673 | | Australia...doz pairs | ... | ... | | China & Hong Kong | 49,170 | 3,543 |
| Turkey | Russia, S. Ports | 1,029,800 | 18,963 | Linen Manufactures—Piece Goods of all kinds (except Sail-cloth)—To France | Other Countries ... | 453 | 1,922 | | Japan | 119,116 | 6,741 |
| Egypt | China & Hong Kong | 122,000 | 2,117 | | Total | 36,090 | 793 | | Other Countries ... | 134,300 | 6,340 |
| | Japan | 660,700 | 17,266 | | French W. I. yds | ... | ... | | British N. America | 75,470 | 4,320 |
| | British India..... | 21,554,700 | 298,588 | | Danish West Indies | 61,280 | 2,152 | | Total | 209,770 | 10,660 |
| | Australia | 55,500 | 1,200 | | Other Countries ... | 97,370 | 2,945 | | British N. America | 3,150,870 | 139,590 |
| | Other Countries ... | 519,900 | 7,654 | | Total | 93,390 | 2,168 | | British N. America | 321,010 | 42,209 |
| | Total | 23,543,900 | 336,473 | | British India..... | ... | ... | | Total | 119,116 | 6,741 |
| China & Hong Kong | Japan | 862,700 | 25,610 | | Other Countries ... | ... | ... | | China & Hong Kong | 134,300 | 6,340 |
| | Philippine Islands | 4,436,400 | 114,810 | | Total | ... | ... | | Other Countries ... | 75,470 | 4,320 |
| | Other Countries ... | ... | ... | | French W. I. yds | ... | ... | | British N. America | 209,770 | 10,660 |
| | Total | 5,299,100 | 149,420 | | Danish West Indies | ... | ... | | British N. America | 3,150,870 | 139,590 |
| | British India..... | ... | ... | | Other Countries ... | ... | ... | | British N. America | 321,010 | 42,209 |
| | Total | ... | ... | | Total | ... | ... | | Total | 321,010 | 42,209 |

2nd—Articles Entered at Value.

| Principal Articles. | | 1872. | 1873. | Principal Articles. | | 1872. | 1873. | Principal Articles. | | 1872. | 1873. |
|--|--|---------|---------|--|--|-----------|-----------|---|--|---------|-----------|
| | | £ | £ | | | £ | £ | | | £ | £ |
| Apparel and Slops—To Egypt..... | | 28,653 | 23,029 | Haberdashery, &c.—(Con.)—British West Indies and Guiana..... | | 57,532 | 55,376 | Machinery, &c.—(Con.)—Other descriptions—To British India..... | | 70,329 | 103,136 |
| British North America..... | | 26,417 | 8,863 | Possessions in South Africa..... | | 93,389 | 118,548 | Australia..... | | 39,882 | 50,036 |
| Possessions in South Africa..... | | 134,646 | 135,996 | India..... | | 43,413 | 55,754 | Other Countries..... | | 372,179 | 541,806 |
| India..... | | 13,700 | 19,217 | Australia..... | | 195,188 | 224,896 | Total..... | | 994,934 | 1,422,517 |
| Australia..... | | 179,565 | 218,265 | Other Countries..... | | 257,800 | 260,955 | Painters' Colours and Materials, unenumerated..... | | 244,695 | 226,318 |
| Other Countries..... | | 311,186 | 360,500 | Total..... | | 1,588,813 | 1,637,004 | Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated..... | | 125,718 | 172,567 |
| Total..... | | 694,167 | 765,870 | Hardware and Cutlery, unenumerated—To Russia..... | | 8,400 | 17,493 | Plate and Plated Gilt Wares..... | | 39,981 | 47,036 |
| Arms, Ammunition, and Military Stores | | 86,786 | 61,486 | Germany..... | | 76,346 | 80,859 | Saddlery and Harness—To British Possessions in South Africa..... | | 10,633 | 22,203 |
| Caoutchouc, Manufactures of..... | | 221,025 | 242,772 | Holland..... | | 23,795 | 24,604 | British India..... | | 7,661 | 6,279 |
| Chemical Products, or Preparations, unenumerated..... | | 426,893 | 421,130 | France..... | | 39,040 | 37,479 | Australia..... | | 25,732 | 37,681 |
| Cotton Manufactures—Lace and Patent Net..... | | 322,587 | 361,848 | Spain and Canaries..... | | 22,718 | 24,160 | Other Countries..... | | 34,676 | 39,090 |
| Hosiery..... | | 208,665 | 205,150 | United States..... | | 231,917 | 227,906 | Total..... | | 78,762 | 105,253 |
| Other Manufactures, unenumerated..... | | 260,188 | 298,503 | Spanish West Indies..... | | 22,217 | 35,183 | Silk—Thrown, Twist, and Yarn—To Germany..... | | 28,470 | 11,107 |
| Earthen and China Ware, Porcelain and Porcelain (except Red Pottery and Brown Stoneware)—To Germany..... | | 7,227 | 28,083 | Brazil..... | | 64,086 | 46,013 | Holland..... | | 77,160 | 94,656 |
| France..... | | 20,655 | 16,842 | Argentine Confederation..... | | 46,260 | 46,022 | Belgium..... | | 41,048 | 29,682 |
| United States..... | | 171,218 | 188,231 | British North America..... | | 13,423 | 8,467 | France..... | | 111,706 | 296,354 |
| Brazil..... | | 25,845 | 31,604 | India..... | | 62,785 | 52,473 | Other Countries..... | | 6,455 | 10,427 |
| British North America..... | | 3,687 | 6,469 | Australia..... | | 105,154 | 143,077 | Total..... | | 264,839 | 442,226 |
| India..... | | 18,999 | 22,563 | Other Countries..... | | 330,058 | 393,762 | Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France..... | | 3,147 | 6,203 |
| Australia..... | | 23,036 | 49,810 | Total..... | | 1,046,199 | 1,166,498 | Egypt..... | | 15,734 | 3,771 |
| Other Countries..... | | 132,343 | 152,630 | Linen Manufactures, unenumerated..... | | 54,394 | 47,677 | New Granada..... | | 949 | 2,717 |
| Total..... | | 403,010 | 496,232 | Machinery and Millwork—Steam Engines—To Russia..... | | 48,495 | 25,766 | Other Countries..... | | 51,851 | 54,435 |
| Fish..... | | 75,754 | 78,915 | France..... | | 4,498 | 7,040 | Total..... | | 71,681 | 67,126 |
| Haberdashery and Millinery, including Embroidery and Needlework—To Germany..... | | 21,518 | 32,584 | Spain and Canaries..... | | 6,549 | 20,420 | Ribbons of all Kinds—To France..... | | 449 | 412 |
| France..... | | 29,277 | 28,794 | Egypt..... | | 118,516 | 51,400 | Egypt..... | | 19,706 | 7,145 |
| Egypt..... | | 83,710 | 73,176 | Brazil..... | | 14,427 | 53,116 | United States..... | | 39,134 | 40,027 |
| United States..... | | 646,146 | 666,374 | British India..... | | 49,558 | 58,924 | British North America..... | | 5,427 | 788 |
| Channel Islands..... | | 47,897 | 33,704 | Australia..... | | 36,481 | 28,879 | Australia..... | | 3,819 | 6,029 |
| British North America..... | | 112,943 | 86,843 | Other Countries..... | | 297,571 | 392,801 | Total..... | | | |
| | | | | Total..... | | 576,095 | 638,346 | | | | |
| | | | | Other Descriptions—To Russia..... | | 22,866 | 52,873 | | | | |
| | | | | Germany..... | | 147,075 | 250,341 | | | | |
| | | | | Holland..... | | 70,796 | 95,100 | | | | |
| | | | | Belgium..... | | 59,619 | 86,726 | | | | |
| | | | | France..... | | 114,011 | 156,593 | | | | |
| | | | | Spain and Canaries..... | | 43,265 | 62,401 | | | | |
| | | | | Egypt..... | | 54,912 | 23,455 | | | | |

| Principal Articles. | 1872. | 1873. | Principal Articles. | 1872. | 1873. |
|---|---------|---------|--|----------|----------|
| Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries | £ 3,689 | £ 5,118 | Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States | £ 95,698 | £ 39,495 |
| Total | 72,224 | 59,519 | Other Countries | 30,882 | 25,200 |
| Other Articles of Silk only—To Germany | 13,971 | 19,505 | Total | 136,179 | 73,662 |
| France | 62,373 | 43,805 | Total of Silk Manufactures | 636,786 | 510,477 |
| United States | 35,516 | 44,926 | Stationery other than Paper—To United States | 17,070 | 28,461 |
| Other Countries | 108,907 | 100,768 | British India | 11,426 | 11,604 |
| Total | 220,767 | 209,004 | Egypt | 9,024 | 6,662 |
| Manufactures of Silk and other Materials—To Germany | 7,042 | 6,928 | Australia | 20,589 | 50,596 |
| France | 2,577 | 2,039 | Other Countries | 68,099 | 74,936 |
| | | | Total | 126,208 | 152,259 |

* Estimated.

V.—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.

| Countries. | GOLD. | | | | SILVER. | | | | TOTAL OF GOLD AND SILVER. | | | |
|--|-----------|-----------|-----------|-------------|-------------|-----------|-----------|-----------|---------------------------|-----------|-----------|-------------|
| | Imports. | | Exports. | | Imports. | | Exports. | | Imports. | | Exports. | |
| | 1872. | 1873. | 1872. | 1873. | 1872. | 1873. | 1872. | 1873. | 1872. | 1873. | 1872. | 1873. |
| Russia | £ 7,098 | £ 1,072 | £ 103,430 | £ 2,025,400 | £ 1,191,392 | £ 650 | £ 1,670 | £ 225,600 | £ 1,198,490 | £ 1,722 | £ 105,100 | £ 2,251,000 |
| Germany | 2,288 | 1,874 | 217,200 | 5,000 | 421,588 | 1,694 | 101,290 | 300 | 423,876 | 3,568 | 318,490 | 5,300 |
| Holland | 20,340 | 6,600 | 1,500 | 4,000 | 114,244 | 3,200 | 3,450 | 408,200 | 134,584 | 9,800 | 4,950 | 412,200 |
| Belgium | 77,434 | 108,342 | 119,549 | 362,834 | 194,390 | 534,943 | 54,555 | 567,098 | 271,824 | 643,285 | 174,104 | 929,932 |
| Portugal, Azores, & Madeira | 2,173 | 4,742 | 949,381 | 965,446 | 976 | 250 | ... | 99,391 | 976 | 250 | 949,381 | 1,064,837 |
| Spain and Canaries | 9,372 | 14,758 | ... | ... | 15 | 2,826 | 136,730 | 20,000 | 2,188 | 7,568 | 136,700 | 1,647,600 |
| Gibraltar | 27,119 | 21,790 | ... | ... | 9,208 | 16,115 | 4,210 | ... | 18,780 | 30,868 | 4,210 | ... |
| Malta | ... | ... | ... | ... | 5,370 | 550 | ... | ... | 32,489 | 22,340 | ... | ... |
| Turkey | 2,100 | 17,266 | 600,115 | 772,325 | 60 | ... | ... | ... | 60 | 570 | ... | ... |
| Egypt | 18,036 | 14,706 | 24,375 | 10,155 | 4,701 | 1,862 | 3,331,534 | 590,400 | 6,801 | 19,128 | 3,931,649 | 1,362,725 |
| West Coast of Africa | 290 | 954 | 743,975 | 136,110 | 25 | ... | 5,126 | 3,945 | 18,061 | 14,706 | 29,501 | 13,200 |
| British Possessions in South Africa | 1,707,334 | 1,812,978 | ... | ... | 45 | 50 | 54,225 | 23,000 | 335 | 50 | 798,200 | 159,110 |
| China (includ. Hong Kong) | 169,480 | 209,903 | 1,622,213 | 46,111 | 84,960 | 10,000 | 313,055 | 46,430 | 1,774,434 | 1,816,769 | 5,000 | 4,315 |
| Australia | 46,360 | 24,403 | 216,635 | 24,596 | 7,100 | 3,790 | 5,000 | ... | 85,914 | 10,000 | 313,055 | ... |
| British North America | 107,260 | 1,434,799 | ... | ... | 8,779 | 1,600 | ... | ... | 8,779 | 1,600 | ... | ... |
| Mexico, South America (except Brazil), & W. Indies | 17,892 | 18,559 | 249,930 | 477,725 | 553,817 | 634,982 | 63,435 | 46,430 | 723,257 | 844,885 | 1,685,648 | 92,541 |
| Brazil | ... | ... | ... | ... | 25,582 | 9,488 | ... | ... | 71,942 | 38,891 | 216,635 | 24,596 |
| United States | ... | ... | ... | ... | 695,582 | 1,482,006 | ... | ... | 802,842 | 2,916,805 | ... | ... |
| Other Countries | ... | ... | ... | ... | 8,984 | 68,112 | 480,915 | 264,847 | 26,876 | 86,671 | 730,845 | 742,572 |
| Total of Gold | 2,274,776 | 3,693,272 | 4,848,303 | 6,457,302 | 3,241,888 | 2,847,118 | 4,252,110 | 2,565,681 | 5,516,634 | 6,540,390 | 9,100,413 | 9,022,983 |

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

| BANK. | AVERAGE CIRCULATION. | | | | |
|--|----------------------|---------|----------|----------|----------|
| | Week Ending— | | | | |
| | Mar. 1. | Mar. 8. | Mar. 15. | Mar. 22. | Mar. 29. |
| Ashford Bank | 9831 | 9871 | 9768 | 9704 | 12129 |
| Aylesbury Old Bank | 19168 | 19040 | 19342 | 19225 | 19133 |
| Baldock and Biggleswade Bank | 15909 | 15900 | 15884 | 15590 | 15411 |
| Barstaple Bank | 2029 | 2109 | 1993 | 2073 | 2655 |
| Bedford Bank | 27949 | 28151 | 27634 | 28020 | 29171 |
| Bicester and Oxfordshire Bank | 14372 | 14260 | 14220 | 19905 | 14083 |
| Boston Bank (Claydon and Co.) | 60560 | 62545 | 62908 | 63983 | 68635 |
| Boston Bank (Gee and Co.) | 12690 | 12260 | 12748 | 12870 | 12500 |
| Bridgwater Bank | 5888 | 6084 | 6059 | 6217 | 7020 |
| Bristol Bank | 17960 | 18670 | 19372 | 19032 | 19805 |
| Brosely and Bridgnorth Bank | 13250 | 12963 | 13122 | 13106 | 13740 |
| Buckingham Bank | 17310 | 18090 | 18025 | 18151 | 18291 |
| Bury and Suffolk Bank | 42726 | 49641 | 42814 | 37541 | 37812 |
| Banbury Bank | 21347 | 21775 | 21911 | 22576 | 23079 |
| Banbury Old Bank | 18000 | 18445 | 18104 | 18535 | 18700 |
| Bedfordshire Leighton Buzzard Bank | 31864 | 32466 | 32842 | 32822 | 33697 |
| Hrecon Old Bank | 30052 | 29122 | 29453 | 26785 | 24988 |
| Brighton Union Bank | 19618 | 20201 | 19185 | 18640 | 19157 |
| Burlington and Driffield Bank | 12467 | 11952 | 12488 | 12452 | 12339 |
| Bury Saint Edmunds Bank | 2072 | 2140 | 1837 | 1910 | 1911 |
| Cambridge Bank | 12179 | 12337 | 12015 | 12177 | 13444 |
| Cambridge and Cambridgeshire Bank | 40460 | 40425 | 39638 | 40741 | 41843 |
| Canterbury Bank | 19137 | 19296 | 19319 | 19681 | 19366 |
| Colchester Bank | 10931 | 11465 | 11331 | 11430 | 12308 |
| Colchester and Essex Bank | 23282 | 22988 | 22975 | 22792 | 23515 |
| Cornish Bank, Truro | 31983 | 31012 | 30135 | 29915 | 31422 |
| City Bank, Exeter | 10552 | 11345 | 11262 | 11451 | 12008 |
| Craven Bank, Settle | 75430 | 77244 | 77015 | 77087 | 77377 |
| Derby Bank (W. and S. Evans and Co.) | 9581 | 9806 | 11311 | 11613 | 11129 |
| Derby Bank (Samuel Smith and Co.) | 30548 | 28799 | 31770 | 32010 | 38060 |
| Derby Old Bank | 27191 | 28790 | 26755 | 24623 | 27477 |
| Devizes and Wiltshire Bank | 4694 | 4746 | 4634 | 4630 | 5063 |
| Darlington Bank | 79085 | 84690 | 86746 | 84512 | 85605 |
| Devonport Bank | 5230 | 5101 | 4911 | 5184 | 5435 |
| Dorchester Old Bank | 35445 | 34456 | 34743 | 34810 | 34863 |
| East Cornwall Bank, Liskeard | 73136 | 74429 | 74770 | 75051 | 76557 |
| East Riding Bank, Beverley | 52988 | 52814 | 52141 | 52515 | 53644 |
| Essex and Bishop's Stortford Bank | 32129 | 33305 | 33070 | 33166 | 34804 |
| Exeter Bank | 16060 | 16980 | 17125 | 16580 | 17767 |
| Farnham Bank | 5773 | 5899 | 5969 | 5765 | 5652 |
| Faversham Bank | 5369 | 5450 | 5326 | 5230 | 5278 |
| Godelming Bank | 5769 | 5324 | 5115 | 5187 | 5120 |
| Guildford Bank | 11779 | 11490 | 11144 | 10608 | 10337 |
| Grantham Bank | 19332 | 20651 | 19762 | 19873 | 19948 |
| Hull and Kingston-upon-Hull Bank | 18420 | 19698 | 19826 | 19751 | 19544 |
| Huntingdon Town and County Bank | 25943 | 26004 | 26125 | 26911 | 26859 |
| Herwich Bank | 4390 | 4500 | 4296 | 4385 | 4542 |
| Hertfordshire, Hitchin Bank | 29097 | 29332 | 29413 | 29215 | 30312 |
| Ipswich Bank | 15355 | 15045 | 14834 | 14867 | 15149 |
| Ipswich and Needham Market Bank | 43622 | 44904 | 44475 | 45272 | 45742 |
| Kentish Bank | 13150 | 13702 | 13989 | 13898 | 14765 |
| Kingston and Radnorshire Bank | 17934 | 18374 | 18625 | 19040 | 18718 |
| Knarborough Old Bank | 20625 | 20350 | 20715 | 20844 | 21143 |
| Kendal Bank | 45134 | 44089 | 43417 | 43999 | 44651 |
| Leeds Bank | 120795 | 123029 | 124270 | 124748 | 125200 |
| Leeds Union Bank | 36112 | 35808 | 36522 | 35691 | 35611 |
| Leicester Bank | 23466 | 24672 | 24406 | 25644 | 26909 |
| Lewes Old Bank | 20205 | 20531 | 21021 | 20638 | 21211 |
| Lincoln Bank | 91014 | 92595 | 93326 | 92375 | 96571 |
| Llandoverly and Llandilo Bank | 18797 | 18199 | 19884 | 21009 | 20257 |
| Loughborough Bank | 7145 | 7229 | 7446 | 7320 | 7742 |
| Lymington Bank | 2176 | 2545 | 2615 | 2429 | 2368 |
| Lynn Regis and Lincolnshire Bank | 25863 | 28141 | 27097 | 25904 | 26077 |
| Lynn Regis and Norfolk Bank | 9720 | 9209 | 9700 | 10634 | 10309 |
| Macclesfield Bank | 10499 | 10387 | 10498 | 10434 | 10330 |
| Mertonshire Bank | 4649 | 4947 | 4909 | 5342 | 4862 |
| Miners' Bank | 18032 | 18454 | 17601 | 17770 | 18050 |
| Monmouth Old Bank | 2770 | 2994 | 2797 | 2647 | 2560 |
| Newark Bank | 20295 | 20088 | 20362 | 20602 | 21232 |
| Newark and Eleaford Bank | 42516 | 42558 | 42892 | 42980 | 44539 |
| Newbury Bank | 11824 | 11663 | 11679 | 11355 | 11439 |
| Newmarket Bank | 14511 | 14664 | 14980 | 14790 | 15480 |
| Norwich and Norfolk Bank | 71760 | 71650 | 72297 | 73358 | 77112 |
| Naval Bank, Plymouth | 19193 | 19855 | 20132 | 19755 | 21349 |
| New Sarum Bank | 5504 | 5154 | 5210 | 5065 | 5075 |
| Nottingham Bank | 30580 | 31567 | 29809 | 30310 | 31210 |
| Oswestry Bank | 6868 | 7091 | 7275 | 7837 | 7901 |
| Oxford Old Bank | 27768 | 27558 | 27700 | 28106 | 29375 |
| Old Bank, Tonbridge | 9415 | 9805 | 9112 | 8982 | 9179 |
| Oxfordshire Witney Bank | 7630 | 7309 | 6873 | 6630 | 6905 |
| Pearse's Old Bank, Hull | 49693 | 49662 | 49230 | 47220 | 48995 |
| Penance Bank | 9985 | 9525 | 9465 | 8725 | 8875 |
| Reading Bank (Simonds and Co.) | 19425 | 19974 | 20109 | 20280 | 20512 |
| Reading Bank (Stephens, Blandy, & Co.) | 21721 | 21874 | 21290 | 21275 | 23390 |
| Richmond Bank | 6238 | 6560 | 6809 | 6899 | 7008 |
| Royston Bank | 8711 | 8581 | 8342 | 8130 | 8306 |
| Eye Bank | 7526 | 7433 | 7315 | 7435 | 7730 |
| Saffron Walden and North Essex Bank | 17926 | 17751 | 17751 | 17800 | 18035 |
| Salop Bank | 5719 | 5547 | 5652 | 5671 | 5444 |
| Scarborough Old Bank | 24185 | 24440 | 24299 | 24301 | 24463 |
| Shrewsbury Old Bank | 26077 | 26232 | 25622 | 25247 | 26691 |
| Sittingbourne and Milton Bank | 1892 | 1883 | 1797 | 1929 | 1985 |
| Southampton Town and County Bank | 7192 | 7736 | 7445 | 7141 | 7480 |
| Southwell Bank | 9354 | 9218 | 9009 | 9186 | 9729 |
| Stamford and Rutland Bank | 13759 | 13601 | 13948 | 13720 | 14206 |
| Shrewsbury and Welsh Pool Bank | 20955 | 21544 | 23849 | 23069 | 23795 |
| Taunton Bank | 4626 | 4450 | 4265 | 4125 | 3975 |
| Tavistock Bank | 7360 | 7716 | 7847 | 7908 | 7708 |
| Thornbury Bank | 6961 | 6841 | 7023 | 7445 | 7510 |
| Tiverton and Devonshire Bank | 6240 | 5915 | 6798 | 7055 | 7189 |
| Thrapston and Kettering Bank | 11173 | 11345 | 10912 | 11165 | 11190 |
| Triac and Chesham Bank | 11939 | 11898 | 11543 | 12322 | 12252 |
| Worcester Old Bank | 5128 | 5115 | 4922 | 5083 | 5220 |
| Uske Bank, Cornwall | 7810 | 7969 | 7469 | 6973 | 7145 |
| Uxbridge Old Bank | 5964 | 6207 | 5727 | 5595 | 6261 |
| Wallingford Bank | 4240 | 4245 | 4226 | 4059 | 4139 |
| Warwick and Warwickshire Bank | 21899 | 21855 | 21032 | 22213 | 22272 |
| Wellington Somerset Bank | 3585 | 3373 | 3103 | 3029 | 3575 |
| West Riding Bank | 43916 | 45046 | 45684 | 45571 | 45949 |
| Whitby Old Bank | 13549 | 13743 | 13976 | 14181 | 14115 |
| Winchester, Alresford, and Alton Bank | 9195 | 9347 | 9209 | 8961 | 9113 |
| Weymouth Old Bank | 11248 | 11473 | 10874 | 10433 | 10348 |
| Wirksworth and Derbyshire Bank | 36260 | 37228 | 36730 | 35687 | 36937 |
| Wisbech and Lincolnshire Bank | 35434 | 35100 | 34746 | 35143 | 36182 |
| Wiveliscombe Bank | 2093 | 2460 | 2123 | 2184 | 2285 |

ENGLISH PRIVATE BANKS—(Continued.)

| BANK. | AVERAGE CIRCULATION. | | | | |
|-------------------------------------|----------------------|---------|----------|----------|----------|
| | Week Ending— | | | | |
| | Mar. 1. | Mar. 8. | Mar. 15. | Mar. 22. | Mar. 29. |
| Worcester Old Bank | 37230 | 37560 | 37803 | 37378 | 37960 |
| Yarmouth and Suffolk Bank | 32577 | 31769 | 30809 | 30238 | 30570 |
| Yarmouth, Norfolk, and Suffolk Bank | 7633 | 7563 | 7382 | 7262 | 7147 |
| York Bank | 34078 | 34963 | 34407 | 34131 | 34104 |
| Total | 2535206 | 2572711 | 2563428 | 2556644 | 2621073 |

ENGLISH JOINT STOCK BANKS.

| BANK OR BANKING COMPANY. | AVERAGE CIRCULATION. | | | | |
|--|----------------------|---------|----------|----------|----------|
| | Week Ending— | | | | |
| | Mar. 1. | Mar. 8. | Mar. 15. | Mar. 22. | Mar. 29. |
| Bank of Westmorland | 11734 | 11795 | 11902 | 12195 | 12218 |
| Barnsley | 9058 | 8350 | 8693 | 9504 | 9740 |
| Bradford | 51308 | 50665 | 49094 | 46769 | 47929 |
| Bank of Whitehaven, Limited | 30939 | 31480 | 31670 | 30440 | 31461 |
| Bradford Commercial | 20798 | 19980 | 19282 | 19905 | 20640 |
| Burton, Uttoxeter, and Ashbourn Union | 45165 | 43978 | 45837 | 47752 | 51980 |
| Chesterfield and North Derbyshire | 9905 | 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 | 16808 |
| 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 | 8489 | 8596 | 8805 | 9523 | 8062 |
| Dudley and West Bromwich | 34890 | 36610 | 37601 | 36628 | 33519 |
| Derby and Derbyshire | 18811 | 19289 | 19804 | 19746 | 21275 |
| Darlington District Joint Stock | 24085 | 25506 | 25760 | 26225 | 27314 |
| Gloucestershire | 136733 | 136576 | 136340 | 137670 | 136829 |
| Halifax Joint Stock | 17106 | 17315 | 17591 | 17593 | 17507 |
| Huddersfield | 33135 | 32771 | 32965 | 33514 | 33935 |
| Hull | 29878 | 29387 | 29280 | 27950 | 28351 |
| Halifax Commercial | 13489 | 13332 | 13395 | 13210 | 13045 |
| Halifax and Huddersfield Union | 40679 | 40017 | 40207 | 41014 | 40829 |
| Helston | 1506 | 1500 | 1498 | 1493 | 1491 |
| Knarborough and Claro | 27650 | 27740 | 28157 | 27373 | 27371 |
| Lancaster | 62993 | 62467 | 62055 | 62322 | 62979 |
| Leicestershire | 55704 | 58365 | 58007 | 60854 | 64567 |
| Lincoln and Lindsey | 51181 | 52122 | 51586 | 49000 | 47464 |
| Leamington Priors and Warwickshire | 10725 | 11166 | 10704 | 10519 | 10815 |
| Ludlow and Tenbury | 6681 | 6991 | 6801 | 6674 | 7650 |
| Moors & Robinson's Nottinghamshire, L. | 33153 | 33720 | 31767 | 31876 | 32708 |
| Nottingham and Nottinghamshire | 27220 | 27333 | 26711 | 26799 | 27295 |
| North Wilts | 35780 | 35084 | 36065 | 38515 | 37630 |
| Northamptonshire Union Bank | 67491 | 59030 | 59115 | 61333 | 61263 |
| Northamptonshire | 19648 | 21241 | 21347 | 22167 | 21937 |
| North and South Wales | 54700 | 56029 | 60477 | 61502 | 66053 |
| Pares' Leicestershire | 50600 | 53789 | 53418 | 53645 | 56390 |
| Sheffield | 37021 | 35213 | 34698 | 35627 | 36358 |
| Stamford, Spalding, and Boston | 60069 | 51567 | 52220 | 51853 | 52777 |
| Stuckey's Bristol and Somersetshire | 300426 | 309960 | 311615 | 312945 | 318296 |
| Shropshire | 37115 | 38671 | 38150 | | |

CIRCULATION OF THE UNITED KINGDOM.

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

| | Authoris'd Issues. | March 1. | March 8. | March 15. | March 22. | March 29. |
|-------------------|--------------------|-------------|-------------|-------------|-------------|-------------|
| 119 Private Banks | £ 3,926,232 | £ 2,535,206 | £ 2,572,711 | £ 2,563,429 | £ 2,556,644 | £ 2,621,073 |
| 56 Joint Stk. — | 2,738,640 | 2,368,246 | 2,399,109 | 2,400,389 | 2,406,023 | 2,451,736 |
| 175 Totals..... | 6,664,872 | 4,903,452 | 4,970,820 | 4,963,816 | 4,962,667 | 5,072,803 |

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending March 29, 1873.

| | |
|--|-------------|
| Private Banks | £ 2,569,812 |
| Joint Stock Banks | 2,404,899 |
| Average weekly circulation of Private and Joint Stock Banks..... | 4,974,711 |

During the last month the average circulation of the Scotch Banks was 5,160,937, and of the Irish Banks, 7,157,446; 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 | £ 25,181,191 |
| English Private Banks, 4 weeks ending March 29 | 2,569,812 |
| English Joint Stock Banks, 4 weeks ending March 29 | 2,404,899 |
| Total for England | 30,155,902 |
| Scotch Banks to March 22 | 5,160,937 |
| Irish Banks to March 22 | 7,157,446 |
| 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 147,428 in the circulation of the United Kingdom, viz:—

| | CIRCULATION OF NOTES for March, 1873, as compared with the previous Month. | | Increase. | Decrease. |
|------------------------|--|--------------|-----------|-----------|
| | February, 1873. | March, 1873. | | |
| Bank of England | £ 24,834,465 | £ 25,181,191 | 296,726 | ... |
| Private Banks | 2,639,292 | 2,569,812 | ... | 69,480 |
| Joint Stock Banks..... | 2,379,759 | 2,404,899 | 25,140 | ... |
| Total in England | 29,903,516 | 30,155,902 | ... | ... |
| Scotland | 5,185,506 | 5,180,937 | ... | 24,568 |
| Ireland | 7,237,826 | 7,147,446 | ... | 80,380 |
| Total | 42,326,857 | 42,474,285 | 321,866 | 174,439 |
| Less decrease | ... | ... | 174,384 | ... |
| Net increase | ... | ... | 147,294 | ... |

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 |
| — — — — — Scotch Banks of | 382,464 |
| Increase | 659,234 |
| A DECREASE in the notes of the Private Banks of..... | 96,578 |
| — — — — — Joint Stock Banks of..... | 128,360 |
| — — — — — Irish Banks of..... | 437,539 |
| Net decrease on previous year in United Kingdom | 3,241 |
| Total decrease | 662,476 |

It also appears by the above returns that—

| | |
|---|-------------|
| The English Private Banks are below their authorised issues | £ 1,356,420 |
| The English Joint Stock Banks are below their authorised issues | 383,741 |
| Total below fixed issues | 1,690,161 |
| The Scotch Banks are above their authorised issues | 2,411,666 |
| The Irish Banks are above their authorised issues | 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 24,335,898. On a comparison of this with the return for the month ending Feb. 26, there appears to be a decrease of 881,623, and an increase of 1,405,142, 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 6,441,005, being a decrease of 85,949 on the previous month, and an increase of 174,396 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:—

| | IMPORTS. | | BY RAILWAY AND CANAL. | |
|---------------------------------------|----------|---------|-------------------------------|---------|
| | Ships. | Tons. | Ships. | Tons. |
| Total | 410 | 226,527 | Total | 440,008 |
| Imports during Mar. 72 | 410 | 213,973 | Imports during Mar. 1872..... | 430,755 |
| COMPARATIVE STATEMENT, 1872 and 1873. | | | | |
| By SEA.—Jan. 1 to Mar. 31, 1872..... | 1,375 | 745,769 | | |
| Jan. 1 to Mar. 31, 1873..... | 1,283 | 706,119 | | |
| Decrease in the present year..... | 92 | 39,650 | | |

| | Tons. | Cwts. |
|---|-----------|-------|
| BY RAILWAY AND CANAL.—Jan. 1 to Mar. 31, 1872 | 1,251,783 | 0 |
| Jan. 1 to Mar. 31, 1873 | 1,315,819 | 0 |
| Decrease in the present year..... | 33,989 | 0 |

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London during March, 1873:—

| | |
|--|---------|
| Railway-borne coal passing "in transitu" through district | Tons. |
| Seaborne coal exported..... | 70,324 |
| Railway-borne coal exported..... | 67,361 |
| Seaborne coal brought into port and exported in same ships..... | 21,882 |
| | 2,148 |
| Total quantity of coal conveyed beyond limits of coal-duty district during March, 1873 | 161,715 |

IMPORTS AND EXPORTS.

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

| | | |
|--|--------|--------|
| Decrease in imports by railway | Tons. | Tons. |
| Ditto by sea..... | 35,969 | 39,650 |
| Less decrease in exports | 5,619 | 6,188 |
| Net decrease in trade within the London district | 69,430 | |

In a Parliamentary return just issued an account is given of the receipt and expenditure of 2,059,197/8s 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 1,227,456/8s 10d.

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

| | francs. |
|---|---------------|
| The war indemnity | 5,000,000,000 |
| Interest on three milliards (two years) | 300,000,000 |
| Cost of the German troops till July 1, 1872 | 373,037,000 |
| War contributions paid by departments other than the Seine..... | 39,053,000 |
| Taxes collected by the Germans in departments other than the Seine .. | 40,149,000 |
| Value of the requisitions in departments other than the Seine | 327,591,000 |
| Estimate of losses in departments other than the Seine | 141,130,000 |
| Value of articles seized without requisition..... | 264,172,000 |
| War contributions of Paris | 200,000,000 |
| Valuation of losses in the Seine department..... | 70,000,000 |
| Charged in France for balance of imposts in arrears | 6,089,000 |
| Indemnity to gendarmerie and others | 3,000,000 |
| Total | 6,673,811,000 |

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 during 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 rentcharge, 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 rentcharges, 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 market-gardens, 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 extraordinary charge awarded by us in respect of hop-grounds has varied from 8s to 13s 4d per acre, 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 Galton, 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 United 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 London 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 over 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., 131,723; 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 these 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 2,632 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 Brazilian, four Belgian, three Chilean, 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 Argentine 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 11½d 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:—

| | Average cost per mile. £ | Dividend. Per cent. |
|---|--------------------------------|------------------------|
| Belfast and County Down | 14,262 | 11½ |
| Belfast and Northern Counties | 11,710 | 6½ |
| Cork and Banden | 16,641 | 3 |
| Cork and Macroom | 6,738 | 4 |
| Cork, Blackrock, and Passage | 25,463 | 2½ |
| Dublin and Belfast Junction | 20,459 | 4½ |
| Dublin and Drogheda | 15,945 | 5½ |
| Dublin, Wicklow, and Wexford | 18,374 | 2½ |
| Great Southern and Western and branches | 13,931 | 5½ |
| Dublin and Kingstown | 50,909 | 6½ |
| Finn Valley | 5,534 | 2½ |
| Midland Great Western | 15,331 | 4½ |
| Great Northern and Western | 7,604 | 4½ |
| Ulster | 22,690 | 5 |
| Waterford and Limerick | 17,424 | 2½ |
| Limerick and Ennis* | 7,983 | 1½ |
| Limerick and Foynes | 8,485 | 2 |
| Waterford and Tramore | 7,042 | 3 |
| Waterford and Tramore | 10,640 | 3½ |

* Five per cent. on bonds and preference 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 sprouted, so much so 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 6,500,000l, 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 862,171l, a decrease of nearly 20,000l, 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., 946,000 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.:—

| | 1872. | | 1871. | |
|----------------------------|---------|-------------------|---------|-------------------|
| | Tons. | Gross Value. £ | Tons. | Gross Value. £ |
| England and colonies | 127,772 | 1,615,950 | 109,442 | 1,327,343 |
| Mauritius | 23,415 | 308,388 | 26,976 | 349,908 |
| Other countries | 309,719 | 3,896,415 | 263,753 | 3,262,970 |
| Total | 460,906 | 5,820,753 | 400,170 | 4,940,221 |

The position of guano in stock on the 28th of February is as follows:—

| | Tons. |
|-------------------------------------|---------|
| Stocks in Europe and colonies | 423,359 |
| 74 cargoes afloat | 84,500 |
| 159 cargoes loading | 506,859 |
| 194,320 | 194,320 |
| Total stocks | 701,179 |

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