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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 BANK RETURN OF THIS WEEK.

THE changes in the Bank return are those usual at the close of the quarter. The reserve in the Banking department has declined, partly because the active circulation has largely increased, and partly because a large sum in sovereigns has been distributed through the country. At the close of every quarter there is a large payment of salaries, &c., all over the country, which causes a transfer of Bank notes and coin from the banking to the non-banking classes, and the effect is always to be read in the accounts of the Bank.

The most curious point is that money has become dearer in Germany. The first effect of the payment of every instalment of the indemnity has been to make money dearer in Germany. Nothing could seem at first sight less likely, yet such has always been the fact. The reason we believe to be that part of each instalment of the indemnity has always been paid in bills and drafts on Germany nearly arrived at maturity. As these bills are paid, their proceeds are transferred from the banks, and the accounts of the mercantile classes at the banks, to the Government. The German Government as we know keeps no banker; it belongs, as we should say, to the nonbanking classes; and therefore a large payment made to it from the banks so far for the moment tends to diminish the available funds in the German money market, and to make money dear there. And this is the explanation of the strange anomaly, that throughout all these transactions immense payments of money to Germany seem at first only to make money dearer in Germany.

The future of our money market depends, as it has so long depended, on the forbearance of the German Government. If, in the present weakened state of the Bank reserve, they should make a heavy demand upon us, we should have at once to raise our rate. And it is impossible to be sure that they will not do this. We can only watch carefully, and be

prepared for all reasonable contingencies.

THE FINANCIAL IRREGULARITY AT THE POST OFFICE.

NOTHING could be more clear than the manner in which Mr Soudamore explained the transactions which have caused so much remark. He said with great clearness :-

I have expended in purchasing and constructing 8,656,000 Parliament has only granted

When he is asked how he obtained the money, he says prin-

cipally from the Savings' Banks balances.

"I think," he says, "with regard to the last point, there has been a slight misapprehension. We have not defrayed "this expenditure out of Post Office Revenue; the Post Office "Revenue has been regularly paid in; we have defrayed it out of Savings' Bank Balances; I do not mean to say that that is " an excuse for what has been done. I do not say that it was "right to take it out of Savings' Bank Balances any more "than out of Post Office Revenue; but that is the fact as to "the source whence we had the money. Supposing that the "Savings' Banks had not been attached to the Post Office, we " could not have got the money from the Post Office Revenue; " it would not have borne it.

"407. How has it been possible for you to take it out of the "Savings' Bank Balances?—We receive a great deal more from "depositors than we pay; and we have not paid that sum over "to the National Debt Office. We are always in debt to the

" National Debt Office.

"408. Under the law you are probably required to pay over " to the National Debt Office, from time to time, the balances "which you have in your hands on that account?-There is " no doubt we ought to have paid in much more closely than " we have done.

"409. Is not there an obligation of law upon you to pay in " closely !-I do not think that there is any specific obligation; " we have to pay over from time to time. Whenever they "write to us asking for funds, when they are investing or anything of that kind, we pay over as much as we can.
That is where the money has come from, from time to time;

" it has not been granted by Parliament."

But afterwards it appears that so much as 656,000*l* has not been kept from the National Debt Office at any one time, and is not now kept back. Mr Scudamore does not think it is more than 300,000*l*. But then how has the rest of the excess of 656,000*l* been defrayed? On this point Mr Scudamore is so important, and we may say so naive that we must give the *ipsissima verba* of it:—"436. Mr Rylands.—"I understand you to say that a sum of between 200,000*l*" and 300,000*l*, not exceeding 300,000*l*, has been stopped, so "to speak, in its progress to the National Debt Commissioners?—Yes.

"437. Where does the other 350,000l come from ?-I

should imagine out of our money order balances.

"438. Are you not able to give the Committee any abso"lute information on that point?—No; but I will have a
"return made out to a date showing as closely as I can where

" it came from."

So that the total result is that not only have the Post Office officials expended 656,000l of the public money which they had no legal right to expend, but that they do not know—to 200,000l or 300,000l—from what source they obtained the money. All they know is, that they have large sums of other people's money on two accounts—the deposits of the savings' banks and the monies in transmission by means of money orders, and that out of one or other of these funds (both of which belong to other people) they have paid the sums they required. They cannot say whose money they have purloined, but they are clear and distinct that they have purloined some one's.

Of course no one for an instant charges Mr Scudamore with anything except an excessive zeal for the public service. He had to make and work the telegraphs; there was not money enough to which he had a legal right, so he took money to which he had no legal right. But it would be wasting words to prove how dangerous this is, and how in other hands it might easily cover actual fraud, and real depredation. The legal checks which surround our public money are most valuable, and their authority must be maintained unimpaired.

On another point the evidence is incomplete. Why was the legal money at the disposal of the Post Office so insufficient? This is the beginning of the mischief. Who is to blame for it? Is it the Post Office or the Treasury? Or is the

blame to be shared between them?

THE FRENCH ASSEMBLY.

THE French Conservatives are losing their heads. It is their function to alarm the country about the disturbing ideas of the Liberals, and to represent themselves as the friends of constitutional order and dignity, the guardians of the authority of the State, and of the order of the Legislative Body. But the French Conservatives are playing into the hands of their They seize every opportunity to weaken the Government, and they are so angry at their daily loss of power in the Assembly, that they do not scruple to countenance a demeanour of noisy and disorderly resistance to the authority of the President. The critical events of the week have been two. First came the discussion on the policy of the Government in expelling Prince Jerome Napoleon,a policy which we did not at the time hesitate to describe as arbitrary and impolitic, but which it does not therefore follow that it lies in the mouth of the Right to condemn. And then came the contest with M. Grevy, which has led to his resignation as President, or, as we should say, Speaker of the Assembly, and to his declared intention to join at once the ranks of the active Republicans. In both scenes the action of the Right appears to us to have been a mistake and a confession of weakness. For our own parts, we should justify those members of the Left who wished to give a gentle warning to the Government last Saturday not to make the arbitrary dealing in rela-tion to Prince Napoleon into a precedent for the future. We held, and hold, that the Head of the French Republic should have felt himself too strong to interfere needlessly with the personal movements of a not very deeply respected Prince of the fallen dynasty, until at least he could be shown to be engaged in illegal conspiracy. And that was a perfectly legitimate position for the Left to take, whether or not it be

quite politic at the present time. But for the Right it was clearly not the proper position to take. The Right are bound by their whole theory of government to strengthen its arm against every danger; and especially as Monarchists, to regard even possible claimants to the throne with special jealousy. And least of all was it for them to admit the relaxation of this vigilance in favour of such a Jacobin Prince as Prince Jerome. The father of the present Duc de Broglie,and the Duc de Broglie is one of the pillars of the Right Centre,—took a very strong line in 1832, as a writer in the Journal des Débats has pointed out, in defending as a matter of necessity the exclusion of exiled princes of a fallen dynasty from the soil of France. No doubt the necessity of that exclusion was in great measure a Monarchical necessity due to the character of the then Government. Had Louis Philippe been President of a Republic, instead of the first king of a new dynasty, he might have tolerated the presence of the Bourbon Princes in France, so long as they refrained from political plots. But then the Right are eager for a Monarchy, and profess to believe that only by a Monarchy can tranquillity be really restored. If that be so, they of all men cannot regard the presence of a Prince of the fallen dynasty on the soil of France as a matter of little moment. If France is really eager for a monarchy, the appearance of the most demagogic of the pretenders in France is an event at which they ought to have felt sincere alarm; and they were bound, therefore, to support instead of weakening the hands of the Government. In trying to throw a certain amount of discredit on the Government for what it did, the Right were obviously influenced by the jealousy which induces beaten men to catch at excuses for such a censure. It would have weakened their own position even to succeed in such an attempt. To fail in it, as they did, weakened them doubly,—both by placing them in a false moral position, and by the discouragement which always results from defeat.

The scene on Tuesday was another great blow for them, and a much greater blow in its consequences than in itself. One of the speakers of the Left had incidentally spoken of the existence of a certain amount of heavy verbal surplusage in the report of a Committee of the Assembly, which he described as "bagage,"-a very harmless kind of criticism. the Marquis de Grammont interrupted the speaker by saying that his language was "impertinent," and declined to withdraw the word unless his opponent withdrew the phrase bagoge. Now M. Le Royer, the speaker in question, had already said that he meant nothing wounding by the phrase, that it was a purely literary criticism on the report,—a virtual withdrawal of anything even imaginably unparliamentary in it. When, however, M. Grevy called upon the Marquis de Grammont to withdraw his insulting expression, he declined, and he was supported by the cheers of his party. M. Grévy put an end to the sitting, and sent in his resignation the next day, and though he has been re-elected,—the Right throwing a strong minority vote in favour of M. Buffet,-he has declined to accept the re-election, and is reported to have said, that as the term is fixed for the stay of the foreigner on French soil, he thinks it high time for one who, like himself, earnestly supports the Republic, to take an open part in preventing the Right from "juggling away the Republic."

Now this is a very important accession of strength to the Republican party, and it is the more important, from the fact that the Right will appear to all the people of France to have driven M. Grévy into this course of action. M. Grévy has always had the reputation of being an earnest, but yet moderate Republican. He has been true to his duties as Speaker, and has won confidence as Speaker even from the adherents of the White Flag. No one can say of him that he wishes to raise a new stratum of society,—a new "couche sociale,"—to rule over the middle-classes. No one can accuse him of favouring a policy of terror and coveting a dictatorship that does not greatly differ from tyranny. He has been the steady guardian of impartial debate, and has known how to make his authority valid over his friends as well as over his opponents. His accession to the party of active Republicans is an event of the first order of importance, and the Right are by this time thinking with chagrin that they have precipitated his adherence to that party, and have even given an adventitious éclat to the new Republican leader. Certainly, for many months

back they have been their own worst enemies; and there are no enemies of any party half so dangerous as themselves.

THE DUBLIN UNIVERSITY BILL. THE Government have exercised a wise discretion in receding, before it was too late, from the attitude of resolute resistance to Mr Fawcett's Dublin University Bill, indicated in Mr Gladstone's speech at the Mansion House, and by his support of the Irish members' technical quibbling last week. It would have been indeed an excess of folly to renew the half-forgotten controversies of the buried University Bill, by rejecting with the whole voting power of the Ministry and of the duly disciplined portion of the Liberal party, a scheme of academic emancipation running precisely upon the same lines as that which the same Ministers and the same party have forced upon the English Universities. But as the abolition of tests in the University of Dublin, although the most important as well as the undisputed part of Mr Fawcett's Bill, was mixed up in the same measure portant as well with other reforms of a much more ambiguous and disputable character, Mr Fawcett deserves as much credit as the Government for agreeing upon a compromise, to which Parliament can hardly refuse its consent. At the same time it would be premature to assert that the Bill is as yet out of shoal water. The "organising" clauses of the original scheme were undoubtedly intended to give the present authorities of Trinity College, Dublin, a new grip of the government of the university, and whether it be desirable or not that they should obtain this advantage, it is certain that this was the consideration for which a great number of the Irish Protestant party and of the Conservatives at large gave in their adhesion to a measure for secularising institutions that had long been regarded as the bulwarks of Anglicanism and Toryism in Ireland. That consideration is now withdrawn, and it remains to be seen whether those who accepted the bargain with an eye to this equivalent will now consider themselves bound by a compact which ceases to be advantageous to them. On the other hand the Irish Roman Catholic members have received instructions from head-quarters to oppose the Bill tooth and nail, not because they desire that the rewards and honours of Trinity College and of the University of Dublin should remain the exclusive property of the Anglican sect, but because any attempt to produce equality, except by the endowment of denominational establishments tends to weaken their arguments against the alleged iniquity of existing arrangements. It is just possible, therefore, though by no means probable, that a combination of Conservative and of Ultramontane votes such as overthrew Mr. Gladstone's Bill a month ago may again retard the endeavour to deal, however imperfectly, with he problem of Irish University Education, though the Ministry and the "Left Wing" of its supporters have now arrived at a practical basis of agreement.

We may hope however for the best, and it is in every way desirable that the abolition of tests in the University of Dublin should be no longer delayed. The practical grievance of these restrictions may not be a very considerable one, but their maintenance inflicts an injury upon a certain number of innocent persons which is neither justifiable nor excusable. Since the acceptance of Liberal principles in the English Universities this wrong has become more apparent, and it is really very unfair to the persons who are directly interested to mix up a plain matter of right of this kind with controversial matters, as to which wide differences of opinion may and do exist. Mr Fawcett's Bill (No. 3), by the excision of all the provisions relating to the government and constitution of the University reduces the field of controversy within the very narrowest limits. Besides the title and interpretation clauses, the clause enacting the abolition of tests forms the whole substance of the Bill. It is scarcely possible to conceive that on so simple a point as this any prolonged debates can ensue in committee; and if the Government are really disposed to promote the measure, the dilatory tactics of the Ultramontanes, which burked the discussion of it on Wednesday, will In one respect this Bill will operate to be unavailing needed relief both to the University itself and to its most distinguished students, whatever may be the faith to which they belong. It is proposed to be enacted that "No person elected "to a fellowship or other office shall be deprived of his office "by reason that he is not, or does not, become ordained in "holy orders." Out of the whole number of senior and junior fellows of Trinity College, all but three according to the existing

statutes must be in orders, and there has been a growing dislike to the acceptance of this condition by the clever young men of recent years. In this respect the Bill goes much farther than the legislation adopted at Oxford and Cambridge; and if a Conservative opposition to the measure should be set on foot it will very probably take that ground. At the same time the difference between a country where a particular creed is established by the State, and one in which all creeds have been equally disestablished and disendowed has been very frankly recognised in recent discussions by the Conservative leaders, so that we do not regard any powerful demonstration of Conservative hostility to the Bill as at all probable. It would be idle to argue against the "dog-in-the-manger," policy which the Irish Roman Catholic members are pursuing, for the strings which control their actions are in the hands of those to whom political reasonings founded on constitutional would sound like the jargon Happily savage and far-away tribe. those are subject to such control as this are unable to do much mischief in the Legislature without allies; and allies it may be hoped, they will not readily find in the present case. If the Government is sincere in the negotiations that were opened this week between Mr Cardwell and Mr Fawcett, and if the Conservatives are firm enough to resist the temptation to snatch at another barren victory, we may persume that Mr Downing's success in delaying the progress of the Dublin University Bill on Wednesday is the last effectual obstruction that the Ultramontane party can offer to the abolition of religious tests in Trinity College.

THE ABANDONMENT OF THE INDIAN INCOME TAX.

THE abandonment of the Indian income tax cannot but carriback the minds of the conductors of this journal to its original establishment, and to the times and circumstances which there existed—very different from the present. But we have now wish now to indulge in idle retrospect; we wish to answer a plain question. When we transplanted the income tax to India, we took the most advanced and refined of Western financial devices, and applied it to an Oriental country; how far has this experiment succeeded or failed?

First,—We believe that the Indian income tax may be said to have succeeded as what the Indians themselves call fine for the mutiny. Orientals were quite ready to submit to it temporarily and for that purpose. It seemed to them but natural that after the failure of a great insurrection, the should pay a serious pecuniary penalty. The English would in their way of thinking, have been quite justified in making them pay the cost, or much of the cost, of the reconquest The English Government did not put the matter in so concist a form, but when Mr Wilson imposed the income tax his reason was the vast deficit which the mutiny had caused. His imposed it for a limited term of years to cure the financial confusion caused by a rebellion. And in this he met with a dangerous resistance,—the Oriental mind assented to the principle of the tax, though it had no partiality for the form of it.

As we all know, the great improvement in the ordinar branches of Indian revenue and the great reduction of the expenditure, made it unnecessary, from the English point of view at least, to maintain the Indian income tax. From the Oriental point of view this improvement in other kinds of our revenue, and this diminution of our wants, would not have seemed very material; they would have thought that they should have had to pay their fine all the same, and if the money we not wanted to be spent at once it could be kept in the Treasury. But as the English did not want the money, or thought they did not, they abolished the income tax for that time Still, on the whole, this part of the history shows that such tax as the income tax is fairly suitable to, and will be fair borne by, an Oriental community temporarily and as a penalt

Secondly,—We also believe, though this will be much more doubted, that experience proves that such a tax, if kept at fixed and low level, will be borne by an Oriental community as a permanent burden. Almost all the native rulers and in the had some such taxes. They were never verificate, seldom very generally oppressive, almost always in detail very unjust. But the Oriental community endured them as they endured so much. Such taxes were regular calamities, whose amount was known, whose incidence we

calculable, and therefore they submitted to them. We believe they would have submitted to our income tax if it had been

small, invariable, and persistently imposed.

But lastly, if trial shows or makes probable that an Asiatic community will endure an income tax of a special kind in these two particular cases, the same trial shows that such a community cannot endure as a permanent impost the real English income tax as we understand it. We use this tax as we all know, and for a whole generation have been using it, as a variable engine enabling a Government to spend as it wishes, and to tax as it likes. When the Government wants to spend much, it raises the rate of income tax, and when it only requires to spend less, it reduces the rate. But to the Orientals this seems a constant liability to indefinite confiscation. At any moment, as it seems to them, under pretence of this tax, the Government may ask them for any money which it chooses. They do not comprehend our notion that the Government will only ask for as much as is really wanted. Oriental Governments have always asked for as much as they could get, and Orientals expect nothing else, and understand nothing else. Giving to their Government the power to ask year by year for a different percentage of their income, seems to them creating a machinery for annual confiscation and authorising the practice

The recent condemnation of the tax in India has been unusually strong, because the purpose for which it was reimposed was not congenial to the native mind. It was reimposed to defray the cost of certain improvements and public works—excellent according to English notions, but of dubious use according to Asiatic ones. Orientals wish not to be improved out of their old life, but to be made happy in that old life; and to pay taxes which vex their present life, in order to obtain improvements which would disturb and alter it, is very odious to them. They dislike the end and they detest the means. Under no circumstances, probably, would an Asiatic community have permanently endured a fluctuating English income tax, but for no purpose would they have endured it less willingly than for those for which it was reimposed in India.

THE COMMITTEE ON THE JUDICATURE BILL. IF Mr Gladstone does not take care the second great measure of this Session will go to pieces for precisely opposite reasons to those which wrecked the University Bill. In the former case it was Mr Gladstone's impatience of ideas which he had not made his own, his eagerness to translate his promises into fact, his indifference to the currents of opinion outside and around him that brought the Ministry into a position whence it could be rescued only by a painful and dangerous retreat. On the other hand, the Lord Chancellor's Judicature Bill, which arouses no political passions, which is looked upon with favour by the highest legal authorities among Conservatives and Liberals, runs a great risk of foundering through the unexpected apathy, or, at all events, the excessive complaisance of the Minister to whom it is entrusted, and whose work it peculiarly is. Lord Selborne's graceful tranquillity is certainly somewhat tantalising. had an unparalleled opportunity for identifying his name with a measure of reform which will be remembered and felt in its social results long after the party controversies of the present day have dropped into utter oblivion. He enjoys advantages which perhaps no other Chancellor may ever again combine. The weight of his professional rank and his personal character would have gone far to bear down all opposition to a scheme produced under his sanction, and bearing the stamp of his authority, in the House of Commons, where, to say the truth, at the present moment the influence of the lawyers is peculiarly weak. In the Upper House he has the co-operation of Lord Cairns and Lord Hatherley; and in spite of Lord Westbury's severity in criticism on Lord Salisbury's newly-developed zeal as a Radical reformer in legal affairs, it is not an improbable conjecture that the collaboration of a scheme of judicial reconstruction by the three first-named peers would sceare its acceptance by Parliament and the profession. It is true that there are many, and some very considerable, blots upon the Bill, as we have lately shown; but these, it is admitted. could be removed, and Lord Selborne has avowed his readiness to remove them. The criticism bestowed upon the measure in its original form need not and ought not to have been wanted. But we have now reached the verge of the Easter

recess, and nothing has been done. The Judicature Bill has not advanced a single step beyond the merely formal discussion on the second reading,—the really fertile debates, as everyone was aware, being purposely reserved for committee. Lord Selborne, however, has now assented to a proposal of Lord Cairns', for referring the measure to a Select Committee, and these delays, added to previous delays, will force the final stages of the Bill so far on in the later months of the Session, that we can hardly hope to see the Bill brought down to the House of Commons before the high-pressure work after the Whitsuntide vacation has commenced.

It is difficult to understand how so much time has been wasted. The Lord Chancellor was presumed to have carefully considered and worked out the details of his measure before the commencement of the Session, which was not a week old when he introduced the Bill. The first reading of course gives merely an opportunity for a formal exposition of the measure by its author; and then the public and the profession required a little time to consider and criticise the details of the plan. But the loss of four weeks between the first and second readings was altogether without excuse. The illness of Lord Hatherley has been pleaded in extenuation of this dilatory procedure; but it was notorious that the ex-Chancellor cordially approved of the scheme, and his aid was not needed in the debate on the second reading, though it might have been most helpful in Committee. Again, between the 11th of March, the date of the second reading, and the 1st of April, when the Lord Chancellor accepted Lord Cairns' proposed reference of the measure to a Select Committee, no progress whatever was made. This is, in some degree, a part of the price we have had to pay for that sterile and agitating "Crisis." But we cannot wholly exempt Lord Selborne from responsibility. The reference to a Select Committee was possibly a prudent step, but it ought to have been taken long ago; nearly a month ago, when the Bill was read a second time, this course was suggested. But even now, instead of proceeding straight on with the enquiries and deliberations of this committee, the Lord Chancellor has adopted Lord Cairns' suggestion that the Committee need not commence its work until after the Easter recess, when Lord Westbury may have recovered from his present indisposition. Easter falls late this year, and May will be upon us before the Houses have buckled to their tasks again, so that in fact the result of the Lord Chancellor's easy-going manner of dealing with his unprecedented, his magnificent opportunities, is that the practical discussion of his Judicature Bill will not be begun even in the Upper House until the second half of the Session has been fairly entered upon. It is just possible, though we fear not probable, that the Select Committee may complete its labours, the whole House reconsider the result in Committee, and the Bill pass its third reading before the Whitsuntide vacation which intervenes in the early part of June. But even then the second reading and the discussions in Committee in the Commons must be postponed to the end of June or the beginning of July. Is it reasonable or creditable that one of the two principal measures of the Session should thus be dealt with? Is it fair to ask the House of Commons, or even the lawyers in the House of Commons, to hurry over their work in July ? Some questions may thus be experimentally dealt with, and the excessive garrulousness of certain people may so be held in check. But a Bill professing to reconstruct our whole judicial system ought not to pass into law without obtaining the serious consideration of the representative branch of the Legislature.

We regret the delays which have so far interrupted the progress of the Judicature Bill, not for the sake of that measure only, but also for the sake of Lord Selborne's reputation and of the future usefulness of the House of Lords. Is the Peers' Chamber a veritable "Sleepy Hollow," the narcotic influence of which no earnestness nor industry can resist? Is this disheartening exhibition of dilatoriness the outcome of all the clamour of the Lords for more work, and great work, and work early in the Session? The Upper House, as well as the Lord Chancellor, has had an opportunity and has frittered it away. A measure of the highest rank in the projected legislation of the Session has been committed to the care of the Peers in the first week of the Session, and we are now told that they will begin to consider it seriously with the help of a Select Committee in the first week of May. If we remonstrate there is always some

plausible excuse—the state of Lord Cairns' chest, or Lord Hatherley's eyes, or some such excuse. But if we cannot get our great measures of reform passed without the co-operation of a number of learned lords who find it so difficult to be well at the same time, we shall have, with whatever reluctance, to transfer the practical shaping of such measures to the House in which the leading statesmen and lawyers are not habitual valetudinarians.

BUSINESS NOTES.

THE REVENUE AND THE SURPLUS.—Last years's revenue returns have exceeded all expectations. The common expectation has lately been that Mr Lowe's estimate of revenue would be exceeded by some four millions-and-a-half, but the excess is actually 5,000,000%.

The actual return of 1872-3 is 76,609,000 The estimate was

Excess of return over estimate.....

or an excess of almost exactly 5,000,000l; allowing for the estimated surplus in last year's Budget and for some saving in the expenditure, the realised surplus of the past year will probably be about 6,000,000l. The items of the increase of revenue are very interesting. The increase on the Excise alone is nearly $2\frac{1}{2}$ millions more than the return of the previous year, which corresponded pretty nearly with the estimate of last year; and a good deal of remark has been excited by the fact that the total yielded by the excise is close upon 26,000,000l. We are now dealing with very large figures in all the branches of the revenue, but this return from a small number of duties is undoubtedly the biggest in the financial history of any nation. Our internal revenue from taxes, as the Americans would express it, is now close on 50,000,000l viz.:-

> 26,000,000 Excise Stamps..... 10,000,000 Income tax 7,500,000 Assessed taxes

The above amount coupled with 21,000,000l from Customs constitutes our entire taxation, the remainder of our 77,000,000l of revenue having been derived from the Post Office and Telegraphs, Crown Lands, and Miscellaneous, which last are mainly the extra receipts of the spending departments, and, but for the convenience of the votes and bookkeeping, might form a deduction from the gross expenditure rather than be entered as revenue. It is quite evident from these figures that our taxation is based upon very few pillars, and that the difficulty of a Chancellor of the Exchequer now is that, although he may have a large surplus, he can hardly effect a reduction of taxation which will be felt, on account of the magnitude of the sums with which he has to deal. Even a penny in the income tax would now cost a million and three-quarters and upwards, and we venture to say that the relief of a single penny would hardly be perceptible by the vast majority of those who pay the tax. This is an additional reason why Mr Lowe in his next budget should attempt to meddle very little with the sources of the revenue, even if the existence of the Alabama indemnity did not furnish him with a good excuse for doing little or nothing. As regards the probable amount of next year's surplus, we have little to add to what we wrote a fortnight since. The actual revenue of last year amounts to about 600,000l more than we then thought it safe to calculate on, and the basis of next year's budget is strictly speaking so much better. Instead of a surplus just equal to the Alabama indemnity and no more, we might by the same rule of calculation expect half or three-quarters of a million more, with which no doubt minor changes could be effected. But everything will depend on what will be thought safe estimates of revenue for next year, and although Mr Lowe's basis in last year's returns is better than was lately expected, it does not follow that the actual estimate to be deduced will much exceed the figures which we assumed. In common prudence the wise practice of underestimating the revenue ought most carefully to be pursued in a year which follows so surprising a period as that through which we have now passed.

THE RAILWAY AND CANAL TRAFFIC BILL .- As we predicted, the above Bill has not got through Committee so easily as it passed through the second reading. The railway interest mustered at last and have succeeded in modifying that strong clause about through rates which was one of the main features of the Bill. We trust, however, that the Bill is still strong enough, and that the concentration of powers in the hands of the new Commissioners will be found to render effectual that jurisdiction over the railways in the matter of "facilities," which has been so ineffectually exercised by the Court of Common Pleas. A great deal will depend on the working of the Act, and we fear from the spirit with which railway companies have met it, that an attempt will be made to reduce the real powers of the Commissioners in practice as much as possible. Should this be the case, the argument for the purchase of the railways by the State will become overwhelmingly strong. No one denies that the railway service is already wonderfully organised, but it is equally true that it is defective in many ways in rendering all the advantages to the public which it is capable of rendering, just as the telegraph service was defective before the Government purchased it. We have not yet in operation that plan of working the entire lines of the country as one system, about which Sir Edward Watkin has been so eloquent, although the very first effect of the Government purchase would be the adoption of the plan. The multiplication of trains at low fares, which would also be possible to a State, because it could wait for results in a way that no company looking to a profit can afford to do, is also an advantage which would compensate many disadvantages of State purchase. Railway directors, therefore, should keep in mind that under the new Bill they will be more than ever on their trial, and that the game of emasculating it to which they seem tempted may prove very dangerous to themselves.

THE GERMAN GOLD COINAGE.—An interesting statement was made in the German Reichsrath last week on the first reading of the Coinage Bill as to the progress made with the new gold coinage. The statement was that on the 15th of March the following was the amount coined :-

In 20 mark pieces 406,309,000 20,315,000 — 10 — — 124,900,000 6,245,000

Total...... 531,200,000 26,560,000 From this it would appear that the total coinage of the current year to the above date was about $5\frac{1}{2}$ millions sterling.

Increase in 1873 Upon these figures it becomes a curious question where the Germans have got the gold. The known exports from England to Germany from the beginning of the year up to the 15th of March did not exceed 2,000,000l, and the difference between that and 51 millions must either have been coined out of stocks previously accumulated or must have been drawn from other sources—perhaps directly from France. As there is however no other large and ready source of supply but the London market, the strain must come upon us sooner or later—the resort to other expedients only tiding over the difficulty for a short period.

Mr Lowe and the Antiquaries.—Mr Lowe's answer to the antiquaries who have been urging him to make a grant of public money for the purpose of exploring the supposed site of the tombs of Hector and Achilles is one for which he fully deserves the public thanks. Nothing can be more mischievous than the notion that every pet fancy, or a certain number of pet fancies, of literary or scientific societies is to be gratified at the expense of the nation. The public money is not collected for any such purposes, and although by tradition the State aids science or scientific studies in certain ways, the principle of any fresh addition to its grants should be jealously discussed. The antiquaries who waited upon Mr Lowe about Hector and Achilles had nothing to say for themselves except that the investigation would satisfy a great deal of laudable curiosity. Mr Lowe was beyond all question right in replying, that if that were all, the Government had no cause to interfere, and in pointing out that the wealthy noblemen and gentlemen interested, and who had come to him for a grant, ought rather to show their public spirit by doing the thing for themselves. There is no doubt that in this Mr Lowe laid

down a very proper condition of all new grants. If the object desired is really supported by any number of wealthy men who could carry it out without Government aid, even the certain prospect of scientific results of value should hardly induce Government to interfere; but where that prospect is, to say the least, doubtful, the fact that the promoters of the application to the Government can pay for the inquiry themselves is ample reason for leaving them to prosecute it at Now that there are so many rich men their own expense. who are interested in scientific and antiquarian matters, we should say that new grants to science ought hardly ever to be made by Government, except for such rare objects as that now sought by the Challenger expedition, and by the various expeditions to observe the transit of Venus. Here there is notorious public interest, and the prospect of results of great public utility to justify Government in giving assistance, especially as the great expense of the inquiries forbids that hope of private help being sufficient which exists in other cases. But these are very exceptional cases, and the whole principle of Mr Lowe's reply applies in the majority of instances in which applications are made to the Exchequer in the name of science and literature.

THE BREWERS' LICENCE DUTY .- It is difficult to understand on what grounds the brewers really hope to persuade Parliament to repeal the license duty. They attack the Go-vernment year after year by deputations, but the case as presented is utterly without foundation. The duty they say was imposed to compensate the revenue for the repeal of the hop duty, and the brewers in return for paying the charge were to have cheaper hops. In fact, they go on to urge, hops have been dearer since the alteration than before it, and the duty comes out of their pockets without any compensation. The answers to all this is that cheaper hops than before were never promised. What was promised was free trade in hops, and that there would be no duty to enhance the price. If therefore the price has gone up since the repeal of the hop duty. that is a market change with which Parliament has nothing to do. As to the allegation that the licence duty is of a kind which cannot be charged to the ultimate consumer, the answer is very simple. If the price of beer cannot be increased in exact proportion to the licence duty, the final effect must be to diminish the aggregate profits of the brewing trade, to diminish therefore the temptation to competition, by which the tendency to equality in the profits of capital is maintained

throughout the various industries of the country. As the duty has been for several years in force, this discouragement to competition must have existed all the time, so that the present agitators against the duty, instead of paying it out of their own pockets as they allege, have been enabled to recoup themselves through their virtual monopoly. There is therefore no call as regards them to repeal the duty now. No doubt if the tax so discouraged competition as to thwart the expansion of the trade and inflict indirect injuries on the public, that would be a reason for repealing it if the injuries so inflicted appeared greater by comparison than those of any other existing tax; but such are not the reasons urged for the repeal; and if they were urged, the known facts would be ample refutation. A licence duty in a trade which expands rapidly and surely in spite of the duty, which is almost the model of a safe and steadily profitable manufacture with occasional chances of enormous profit, cannot be said to be a very grave evil calling for instant remedy.

THE HOUSE OF COMMONS AND THE PASSENGER DUTY .-Mr Laing does not seem to have taken much by his motion to condemn the duties on locomotion. The House very properly refused to commit itself to the proposition that the existing locomotion duties were worse than other taxes which we have, especially as everybody knows that what was uppermost in Mr Laing's mind was the wish to repeal the railway passenger duty, which is by far the least objectionable of all the locomotion duties. In truth he had hardly the shadow of a case on the latter head. Railway companies, it is said, have often to compete with untaxed means of locomotion, but this does not alter the fact that the principal passenger traffic of railways is really exposed to no such competition, while in all respects the monopoly of railway conveyance is so valuable that the reservation of a part of the profits for the State by means of the passenger duty leaves the companies an ample margin for profit, and the same inducements to encourage traffic which they would have if there were no such duty. Possibly there may be good arguments for repealing the duty in the rare cases where railway fares are at their maximum, and a special charge on passengers is authorised and levied to cover the duty; but beyond that there does seem unusually little call for interference with the tax, which cannot be said to inflict any public injury whatever. The existing generation of railway shareholders have at any rate no cause to be dissatisfied with the field of profit they possess, even as limited by the duty.

Net Increase.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended March 31, 1873, compared with the corresponding periods of the preceding year:—

		Quarters	arters Ended-		Year Ended		Quarters Ended—		Year Ended	
	June 30, 1872.	Sept. 30, 1872.	Dec. 31, 1872.	Merch 31, 1873.	March 31, 1873.	June 30, 1871.	Sept. 30, 1871.	Dec. 31, 1871.	March 31, 1872.	March 31, 1872.
Customs	£ 4,944,000 6,097,000 2,525,000 349,000 1,604,000 1,200,000 225,000 75,000 1,374,507	5,051,000 5,365,000 2,258,000 81,000 589,000 1,200,000 250,000 70,000 945,817	\$,739,000 6,409,000 2,549,000 26,000 373,000 1,190,000 260,000 120,000 825,362	£ 5,299,000 7,914,000 2,615,000 1,981,000 4,934,000 1,240,000 280,000 110,000 651,084	£ 21,033,000 25,785,000 9,947,000 2,337,000 7,500,000 4,820,000 1,015,000 375,000 3,796,770	£ 4,731,000 5,462,000 2,377,000 234,000 967,000 1,130,000 1,70,000 75,000 1,739,783	£ 4,964,000 4,607,000 2,417,000 107,000 608,000 1,112,000 255,000 74,000 670,200	£ 5,614,000 5,904,000 2,438,000 36,000 539,000 1,158,000 160,000 116,000 989,097	\$.017,000 7,453,000 2,540,000 1,903,000 7,070,000 1,280,000 170,000 110,000 461,234	£ 20,326,000 23,326,000 9,772,000 2,330,000 9,064,000 4,690,000 755,000 4,060,314
Totals	18,393,507	15,809,817	17,481,362	24,924.084	76,608,770	16,835,783	15,014,200	16,854,097	26,004,234	74,709.314

II.—Increase and Decrease in the periods ended March 31, 1873, as compared with corresponding periods of the preceding year:—

the world in pulling, we are made to	Quarter Ended March 31, 1873.		Year Ended M	Iarch 31, 1873.
P-P-Street Felder, were then from equit of describe the second of the second or second	Increase.	Decrease.	Increase.	Decrease.
Cu-toms Stancp Land Tax and House Duty Property Tax Post Office Telegraph Service Crown Lands Miscellaneous	461.000 75,000 110,000 189,850	22,000 2,136,000 40,000	2,489,000 175,000 7,000 17000 260,000	1,584,000 263,544
Tota's	1,117,850	2,198,000	3,748,000	1,847,544

Net Decrease.

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III.—An Account showing the Revenue and other Receipts in the Quarter ended March 31, 1873, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in he Exchequer on March 31, 1873, in respect of such Charges:—

25,971,997

Income received, as sh Amount reised on acco	own in Account Iunt of Fortifications, per Act : Military Barracks, per	32 and 33 Vi	ct., cap. 76	£ 24,924,084 250,000
Amount received in re-	cap. 68payment of advances for Publi	ie Works, &	0	58,000 691,041
Ditto	ditto Gree	nwich Hosp	ital	48,472
*Charge on March 31 Paid out of Growing	, 1873 (as on the other side) Produce in March Quarter, 18	73	£ 9,272,030 854,726	
To meet which the	e payable in June Quarter, 18 re was in the Exchequer on	March 31,	8,417,304 11,992,705	
Surplus balance as o	n other side:-	e.	24,000,000	
	###+##################################	2,330,592 1,244,319	9 575 401	

Net deficiency of the balance in the Exchequer to meet the	Acres on	de
December 31, 1872, as per last account	marge on	0.359.690
Amount applied out of the Income to Supply Services	**********	20,83,8,000
Amount advanced for Greenwich Hospital	**********	
Charge of the Consolidated Fund on March 31, 1873, viz.:		48,877
Interest of the Permanent Debt	2	
Perminable American Development of the Committee of the C	5,088,721	
Terminable Annuities		
Principal of Exchequer Bills	21,000	
Interest of Exchequer Bills	23,301	
The Civil List	101.496	
Other charges on Consolidated Fund	579,533	
Advances for Public Works, &c	382.532	
Sinking Fund	1.623.970	
· ·	vlosolato	9.373,030
Surplus balance in the Exchequer on March 31, 1873, beyond &	he amount	mint 201000
of the charge on the Consolidated Fund, on that date, payal	le in Your	
anarian 1979	ne m Sane	0'mm

25,971 997

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Marhe 15, 1873:—

	Total Am received b Commissi	y t	he	Total Amount paid by the Commissioner			
Savings' Banks:— In money and interest credited To transfer certificates from Post Office	£ 94,302		d 9	£ 85,233			
Savings' Banks to Savings' Banks	1,105	4	6	1,236	0		3
Total	95,407	8	3	86,468	7	-	9
Post Office Savings' Banks:— In money and interest credited To transfer certificates from Savings' Banks	336,560	7	8	19,094	17	,	8
to Post Office Savings' Banks	1,236	1	3	1,165			а
Total	337,796	-	11	20,200	-	_	-
Total amount on March 15, 1878, at the credit The fund for the Banks for Savings The Post Office Savings' Bank fund	***********			£ 39,570,352 19,851,154 1	2 1	d 10 6	
Total				59,421,506 1 59,094,971 1		4	

Joreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

Paris, April 3.

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

	April 3, 1873	3.		March 27, 18	73.		April 4, 18	72
	f	C		f	0		f	6
Capital of the bank Profits in addition to capital	182,500,000	0	***	182,500,000	0	***	182,500,000	0
(Art. 8, Law of June 9, '57) Reserve of the bank and its	7,653,708	18	***	7,653,708	18	***	7,522,167	58
branches	22,105,750	14	***	22,105,750	14		22,105 750	14
Reserve of landed property	4.000,000		***	4,000,000		***	4,000,000	
Special reserve	24.364,209		***	24,364,209			24,364,209	
Notes in circulation Banknotes to order, receipts				2,736,578,470			2,372,606,320	0
payable at sight	8,509,374	64	999	7,751,999	63	***	9,784,023	48
creditor	154,568,242	90	***	166,458,106	94		145 264,941	95
Current accounts, Paris	174.304.351		***	165,202,715		***	212,972,418	
Do branch banks	30.965.693	0	000	26,757,741		400	00.018.000	
Dividends payable	2.065,891	0	-	2,346,000			2,448,950	
Arrears of securities trans-			***			***	2,810,800	
ferred or deposited Discounts and sundry inte-	6,261,793		004	2,614,891		***	406	
Rediscounted the last six	18,824,263	45	***	17,288,547	48	***	16,830,946	6
months	4.951.594	75	***	4.951,584	75	***	6,088,254	93
Bills not disposable	1,945,679	52		954,782	06	***	1,247,774	6
on prolonged bills	8,720,862	22	***	8,720,862	22	***	14,000,000	-
ferred or deposited	1 200		***				7,949,263	94
Sundries	1,907,096	53	***	1,895,970	96	***	41,865,387	
Total				3,382,147,237	22		3,100,489,252	7
Cash in hand and in branch		REI	PERU	Min a				
which are many and an are an are	808.334.903	90		030 001 700	00		800 040 1EA	-
Commercial bills over-due	385,919		***	803,061,390 193,215		***	688,940,159 423,610	
Commercial bills discounted,	409 001 070	APT		400 041 000	49		900 149 000	-
not yet due	483,001,078		900	462,341,006		400	286,142,090	00
Bonds of the City of Paris	10,125,000		***	8,100,000		***		
Treasury bonds Commercial bills, branch	The state of the s		***	1,229,002,500		***	1,328,312,500	
Advances on deposits of	462,502,371	0	***	442,934,448	0	***	337,800,642	-
bullion	28,511,800	0	***	28,578,900	0	***	15,061,000	
Do in branch banks Do in French public	3,552,300		444	3,521,300	0	400	2,193,900	
securities	29,731,000	0	***	29,596,600	0	449	16.027.900	
Do by branch banks Do on railway shares	15,814,750		***	15,589,050	0	***	8,618,450	
and debentures	21,176,200	0	***	21,209,000	0		21,015,600	-

	-				-	-	major 2 o	
					0			
Do by branch banks Do on Crédit Foncier	17,022,900	0	***	17,080,700	0	***	16,197,100	9
bonds	4.767,100	0	-	4.759,400	0	-	1,145,000	0
Do to the State (Con-	626,300	0	***	619,100		100	625,100	
vention, June 10, 1857)	60,000,000	0	***	60,000,000	0	***	66,000,000	- 0
Government stock reserve	12,980,780			80 000 mms				
Do disposable Rentes Immobilisées (Law	66,460,568		***	66,400,568		*00	species dispersion for species.	
of June 9, 1867)	100,000,000	0	***	100,000,000	0	***	100,000,000	(
perty branches	7,790,581	0	***	7,789,859	0	***	7,665,933	
Expenses of management Advances to the City of	1,649,997		***	1,324,121		***	5 March 0 4 11	
Paris	5,500,000	0	***	5,700,000		***	119,000,000	
Sundries	67,849,618		***				10,206,509	
Total	3,435,845,636	1 69		3.382.147.237	22	5	3.100.489.959	76

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

INCREASE,	Trancs.
Circulation	45,558,665
Private deposits	13,309,588
Cash	5,273,523
DECREASE,	francs.
Treasury account	11,889,864
Trade discounts	40,327,995

The demands for discount have been heavy during the past week, and notwithstanding the large payments at the end of the month, this chapter shows an increase of 40 millions, the whole of which has been provided from the reserve of notes. Although the Treasury account has fallen by nearly twelve millions from the payments of the coupon in the Three per Cents, the increased interest allowed on Treasury bonds is bringing in money freely, chiefly in the departments, these deposits amounting daily to two millions. But for this resource the current account would have shown a much larger diminution. The private deposits at the Bank have profited by the payment of the dividends. The cash reserve continues to increase, the amount gained in the week being exceptionally large. The only change in the other chapters is an augmentation of two millions in the advances to the city of Paris.

As had been foreseen the payments on account of the lean decreased in a large measure during the month of March. On the 26th, the last date for the payment of the seventh monthly instalment on the three milliards, the amount received was 2,538 millions, or 83 millions only more than on the 26th February. This is a considerable falling off from the 355 in the first two months of the year combined, and the 300 millions each month last year, but as the amount of the debt dimirtishes the instalments must also decrease, even had the payments continued in the same ratio. As the regular instalments due on the milliard still owing orly amount to 63 millions the payments in March comprised 20 millions in anticipation, or of arrears. The month of April will no doubt show an improvement, as in addition to the coupons and dividends which fall due, the quarter's house rents will set free an important sum, a part of which will be employed for investment.

The monthly liquidation has turned to the advantage of sellers, most of the purchases for the calls being cancelled, buyers abandoning the primes. The rates of compensation fixed for the 1st April vary little from those of the 1st March, but show a marked recovery in the Fives compared with the other Government stocks; Threes fell from 56f 50c to 55f 60c xd; the Loan receded from 90f 80c to 90f 65c, while the Fives improved from 88f 70c to 89f 15c. The Morgan Loan also advanced 1f 25c to 513f 75c. The charges at first demanded for carrying over could not be maintained; for the Threes the contangoes fell from 28 centimes to 22; for the Loan from 29 to 20; and for the Loan from 48 to 35. The settlement indicates a large speculation the sellers being sufficient to "continue" a large pertion of the buyers without the assistance of capital. The business during the week has still been of a very limited amount, but the market has been generally firm for the French funds, the chief advance still being obtained on the Fives. Bank of

France Shares have also improved. Turkish has been most in demand of the foreign stocks; Italian have fallen below 65f, and the lower rate has not attracted purchasers. Spanish continues to decline, the loan of 1872 being offered at $21\frac{2}{5}$. Little is doing in railway shares, the announcement of the dividend on the Lyons has, however, produced some demands. Suez Canal have risen on the declaration of Count de Remusat in the Assembly, and the returns of the tolls for the month of March, when they amounted to 2,230,000f against 1,347,136f in the same month of 1872, and 889,758f in 1871. Subjoined are to-day's prices for the account:—

	Marc	h 27		Apri	12.	
	f	C		f	e	
Threes	55	621	*******	55	85	
Fives, 39f paid	90	65	*******	91	5	
Do all paid up	89	0	*******	89	75	
Four-and-Half	79	0	*******	80	0	
Morgan Loan	518	50	*******	518	50	
Italian	65	15	*******	64	85	
Italian Tobacco	471	25	*******	481	25	
Ottoman Fives	55	60		55	40	
Ottoman, 1869	340	0	*******	340	0	
Russia, 1870	95	0		. 94	13	
Spanish Exterior	23	0	*******	25	22	
United States 5-20	10	54	******	**		
Peruvian	76	0	********	76	25	
Honduras	70	0	*******	75	0	
Bank of France (cash)	4350	0	*******	4415	0	
Comptoir d'Escompte	575	0		575	0	
Credit Foncier	811	25	*******	**		
Credit Mobilier	431	25	*******	431	25	
Société Générale	586	25	*******	580	0	
Banque de Paris et des P. Bas	1261	25	*****	1255	0	
Parisian Gas	730	0	*******	733	75	
Northern Railway	1017	50	*******	1017	50	
Western	525	0	********	527	50	
Orleans	856	25	*******	851	25	
Eastern	520	0	*******	522	50	
Paris-Mediterranean	877	50	*******	890	0	
Southern		0	********	587	50	
South Austrian Lombard	448	75	*******	443	75	
Suez Canal	432	50	*******	465	0	
2 1 22 2 3 3 4 8 30 74 1			1	3-4-3		3

The detailed budget of 1874 has now been printed and distributed to the Chamber, and forms as usual an immense volume of 1,200 pages. M. Leon Say proposed this week to appoint the committee on it before the recess in order that the members might have time to examine the estimates during their holidays, and be prepared for the discussion on their return. This course was however opposed by M. de La Bouillerie, on the ground that as the Minister's plan comprised an increase of the direct taxes, the deputies before appointing members to represent the Bureaux in the committee required time to examine the estimates, which was impossible in the few days left. The majority of the Assembly took this view, and postponed the election of the committee until after the vacation. As the Assembly will separate on Saturday for six weeks, it had been agreed to postpone until its return all the discussions on the paper with the exception of the bill for reorganising the Lyons Municipality, and that for reimbursing to the city of Paris a part of its losses by the war; but, in consequence of the difficulty arising from the resignation of M. Grevy, it is now doubtful whether even that business will be got through. The reluctance of the Assembly to permit the most insignificant measures to pass without a debate was shown yesterday on a Bill proposed by M. Wolowski to create an optional Government stamp for the protection of trade marks. committee and the Government were in favour of the Bill, and no opposition was expected from the Chamber. It was in consequence brought up for adoption, when one deputy declared that it could not be passed without discussion, and claimed to As the Assembly had already agreed to postpone all contested Bills until after the recess, excepting the two just mentioned, this one has been also unnecessarily deferred.

A question put in the Assembly on Tuesday by M. Cézanne, drew from the Minister of Foreign Affairs a declaration of the views of the Government relative to the affair of the Suez Canal. Count de Remusat said that two interests, both French, and equally deserving the solicitude of the Government, were at issue in this conflict—the one, that of merchant shipping, which desired to navigate as cheaply as possible; the other, that of the Canal Company, which put forward the very legitimate pretension to obtain a remunerative price for the great works and very large sacrifices they had made to endow, not only France, but Europe and the whole world, with one of the greatest services that could be bestowed on commerce and on civilisation. So long as the question had been confined to the tribunals had abstained from taking action that might influence their decisions, and maintained a complete reserve. But diplomatically it had been forced to move in the affair. The question as put to the French courts had received a decision in law but not in fact, as the judgments of the Tribunal of Commerce and the Court of Appeal were not by themselves exemptory in Egypt. I

The real question at issue was as to the interpretation of the firman by which the Company was instituted, and the Ottoman Porte claimed the right, which belongs to all Governments, of being the only interpreter of its own decrees. Therefore the two parties must look for final decision to the Turkish Government. The minister added that France was, however, bound not only in the interests of justice, but from political motives and a point of honour, to act in such a manner that this great work should not become a loss to those who executed it by such great efforts and with such honourable perseverance. It was the duty of the French Government to prevent, by every possible means, this essentially French undertaking from passing into any other hands than those which executed it. The negotiations to which the affair will give rise had commenced; he hoped they would not be of long duration, and he promised to lay before the Assembly all the papers as soon as the negociations were terminated.

Different journals, adverse to the Government, having contested the benefit derived by France from the treaty of the 15th March, M. de Reinach makes in the Debats an interesting calculation of the saving effected by the anticipated payment of the indemnity. It will be borne in mind that the fourth milliard was to have been paid between the 1st March, 1873, and 1st March, 1874; and the fifth milliard between the latter date and the 1st March, 1875. As 500 millions of the fourth were already paid on the 1st March last, the writer supposes that the remainder would be paid in five equal portions spread over the entire year. The capital due would thus have decreased by 100 millions every two and two-fifths months, and the interest on this portion of the debt would, on the 1st March next, have amounted to 15 millions. By the mode of payment adopted, the only interest due will be, for one month on 500 millions, and for one month on 250 millions, together, 3,125,000f, which sum, deducted from the 15 millions, leaves a net economy of 11,875,000f on the half milliard. With respect to the fifth milliard, for this the full interest of 50,000,000f would have been due for the year ending the 1st March, 1874, and next a gradually decreasing charge for the period ending on the 1st March, 1875, and which, supposing the fifth milliard to have been paid in instalments of 100 millions at equal intervals would, at the end of the year, have amounted to 27,500,000f, for the fifth milliard or together, 77,500,000f. The interest that will be paid under the new arrangement will be on a milliard for the first three months, on 750 millions for the fourth, 500 millions for the fifth, and 250 millions for the sixth and last, together 18,759,998f, which has to be deducted from 77,500,000f, leaving a net gain of 58,740,000f, and which, added to the 11,875,000f, economized on the half of the fourth milliard, makes a total saving of 70,615,000f. A diminution should perhaps be made for the increased interest allowed on Treasury bonds, for the interest on an eventual loan from the Bank of France, and the cost of exchange, but against those charges may be set off the compound interest on gain, which has not been taken into account. The reduction in the expense of keeping the German army of occupation is shown to amount to 37,785,000f, making a total saving of over 108 millions of francs by the earlier payment of the indemnity.

An event of some importance as showing the vitality of the free trade party in France is the foundation of a new journal on the model of the Economist, to be called the Economiste Fran-cais. What is the more remarkable is that this new organ is not the production of any society of economists, but the spontaneous creation of a number of merchants and manufacturers of Paris, Bordeaux, Lyons, and other great towns of France, who have concerted to establish a journal which is to be exclusively devoted to supporting the principles of commercial liberty, and to demand their application. It will com-mence under the most favourable auspices, as a capital of 300,000f has already been subscribed to carry out the work. The founders have been so fortunate as to secure the services as editor of M. Paul-Leroy Beaulieu, whose articles on financial and economic subjects in the Journal des Debats have been justly remarked. From the close family ties between the editor and M. Michel Chevalier it is more than probable that this writer will be among the contributors. With such aid and the authority the new journal will derive from its foundation. ders, among whom are several members of the Assembly, it cannot fail to exercise an influence in all future discussions on economic questions. The first number is to appear on the

Among the most ordinary business of the money changers in Paris is that of cashing coupons of railway and other bonds payable to bearer, by which they render a great service to the public, who are spared the loss of time they would experience in being compelled to present them personally at the different companys' offices. A decision just rendered at the Civil Court threatens to make such transactions impossible, by making the changers responsible for the identity of their customers. MM. Petijean and Co. recently purchased of a stranger 88 coupons of bonds of the Western Railway Company, taking as usual the name and address of the seller, but on presenting

them at the company's office they were found to be coupons already paid and which had been stolen by one of the companys' clerks, but which had not been stamped or defaced, as is usual on payment. The address given was a false one, and an action brought by the changer to recover the amount a verdict was given against the plaintiffs, on the ground that they should have only have paid the amount at the domicile of the seller. If this rule is to be applied generally, bankers would be required also to pay cheques to bearer only at the domicile of the parties by whom they are presented; and the result would be that traders having no account at a banker's would refuse to accept them, and their use would become impracticable. For a like reason, the Post Office might be required to pay money-orders in a similar manner, for the offices have no other means of ascertaining whether the parties who present them are the persons they pretend to be. In the present case, the Railway company have made the changer bear a loss entirely due to their own negligence in not marking the coupons paid.

A return by the French Customs gives the following as the value of the foreign trade of France in January last compared with the same month of 1872 and 1870:—

with the same month of	IMPORTS.		0		
	1873. francs.		1872. francs.		1870. francs.
Articles of food	51,470,000				52,706,000
Raw materials and natural	31,410,000	***	00,022,000	***	02,100,000
productions	165,962,000		198,155,000		121,901,000
Manufactures			41,111,000		
Other articles	11,952,000				
	262,027,000 EXPORTS		338,884,000	***	283,881,000
Manufactures	111,566,000		122,347,000	***	111,667,000
terials, and natural pro- ductions	136,050,000		105,205,000		84,867,000
Other articles	12,488,000	***	10,634,000	***	8,219,000
	260.104.000		238,186,000		204,753,000

The decrease of over 70 millions in the imports, compared with last year, is chiefly due to diminutions of 30 millions in corn and flour, 18 millions in cotton, and a falling off in wool, woollen stuffs, cotton yarn, hides, tallow, &c.

The movement of the precious metals in the months was as

	Imp	ORTS.			
	1873.		1872.		1870.
	francs.		francs.		francs.
Gold bullion	1,571,650	***	966,875	***	10,645,050
Gold coin	5,441,600		7,288,731	***	20,983,500
Silver bullion	25,634,542	***	536,684	***	1,966,690
Silver coin	2,055,181	***	2,620,608	***	4,422,960
Total	34,702,973	***	11,352,898	***	38,018,200
	Exp	ORTS.			
Gold bullion	4,760		5,446,025	***	12,337,000
Gold coin	5,158,720	***	23,370,000	***	27,456,000
Silver bullicn	6,636,572		907,060		881,100
Silver coin	1,385,461	***	5,953,400	***	3,264,200
Total	13,185,513		35,676,485		43,938,300

The exports being deducted from the imports the stock of gold and silver will be found to have increased by 21,517,460f

The indirect taxes received during the month were as

20201101					
	1873.		1872.		1870.
And the second second	francs.		francs.		francs.
Customs	16,739,000	***	14,112,000	***	11,259,000
Potable liquors	22,158,000	***	15,854,000	***	15,155,000
Salt (excise)	773,000	***	786,000	***	917,000
Native sugar	7,409,000	***	12,177,000	***	6,827,000
Divers receipts	5,509,000	***	4,268,000	***	2,919,000
Tobacco	23,818,000		19,886,000	***	20,406,000
Gunpowder	794,000	***	546,000	***	1,038,000
			27 200 000		FO FOIL 000
	77 197 000		67 629 000		58 521 000

M. de Camonds, head of a family of bankers at Constantinople, and who was for a long period the chief of Turkish financiers, has just died in Paris at the age of 92. He had accompanied his grandsons when they removed their establishment to Paris a few years back.

A Vienna jonrnal announces the cre Egyptian Bank, with an agency at Trieste. The intention of the founders is to establish branches in the far East in order to render Germans in India, China, and Japan, independent of the English banks.

The Orleans Company has held its annual meeting, and has fixed its dividend for 1872 at 56f per share, the same as in 1871-a sum of nine millions is also carried to the reserve. The board informed the meeting that by old contracts, which are regularly executed, it has an assured supply of coal for all the year 1873.

The Lyons to Mediterranean Company will propose, in its

meeting, fixed for the 22nd, a dividend of 60 francs for 1872, or an increase of 8f cn 1871.

The Paris Gas Company will pay for last year 51f per share, against 32f 50c in 1871. The present dividend is equal to that of 1869; the consumption of gas in that year has also been recovered.

The Paris Omnibus Company distributes 25f per share for 1872. The number of passengers conveyed during the year was 108‡ millions, or 31 millions more than in 1871.

The following are the latest quotations of the produce mar-

kets at Havre, per 50 kilos (1 cwt), duty paid:—
Corrow.—New Orleans, very ordinary, 119f; Georgia, 117f; Brazil, ordinary, 116f; Oomrawuttee, good ordinary, 78f; Bengal, 53f. Sales last week, 5,203 bales; importations, 3,882; stock, 177,140, of which 61,220 from the United States, against 189,570 and 81,720 at the same date last year.

COFFEE (in bond).—Rio, 102f; Malahar, 117f 50e; Guadeloupe, 130f; Hayti, 104f 50e; Santos, 108f 50e. Importations last week, 6,160 bags and 39 tierces; deliveries, 10,883 and 21. Stock, 61,347

and 126, against 125,216 and 1,144 at same date last year.

HIDES.—New Orleans, salted cow, 77f; New York, 77f 50c; Mexico, dry, 132f 50c; Pernambuco, salted, 87f 50c.; dry, 126f; Monte Video,

dry ox, 157f; cow, 172f.
WOOL.—Buenos Ayres, 160f to 200f; Monte Video, 190f to 250f;
Levant, 50f; black, 107f 50c. TALLOW .- Ox, 50f 25c.

The Bankers' Gagette.

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 2nd day of April, 1873.

ISSUE DEP	ARTMENT.
Notes issued £37,461,120	Government debt £11,015,100 Other securities 3,984,900 Gold coin and bullion 22,461,120 Silver bullion
37,461,120	37,461,120
BANKING DE	EPARTMENT.
Proprietors' capital £14,553,000 Rest	Government securities £13,381,442 Other securities 28,810,207 Notes 11,351,035

	Rest Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts Other deposits	3,781,246 O	ther securities iotes iold and silver coin	28,810,207
l	Seven-day and other bills	396,779		
	Dated April 3, 1873.	54,328,158 FRANE	MAY, Deputy-Chief	54,328,158 Cashier.

THE OLD FORM.

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

 LIABILITIES. Circulation (including Bank post bills) Public deposits Private deposits		£ 42,638,649 23,246,594
	62 103 997	65 885 949

The balance of Assets above Liabilities being 3,781,2464, as stated in the above account under the head REST. FRIDAY NIGHT.

The preceding accounts compared with those of last week

exittoit—	Increase.		Decrease.
	£		E
Circulation (excluding Bank Post Bills)	918,765	*******	***
Public deposits	***	*******	869,491
Other deposits	978,495	*******	***
Government securities	15,910	*******	***
Other securities	1,700,346	****** **	***
Bullion	***	*******	639,778
Rest	***	*******	6,332
Reserve	***	*******	1,558,543

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

Week ending		Week ending	. 1	Week ending
April 2,		March 26,		April 3,
1873.		1873.		1872.
. £13,761,000	*****	£17,536,000	*****	£23,358,000
	*****	16,399,000	******	***
. 15,903,000		15,337,000		21,174,000
49,536,000		16,552,000		***
. 21,244,000	*****	16,071,000	*****	24,397,000
20,693,000	*****	14,652,000	*****	17,770,000
136,024,000	*****	96,749,000	*****	86,699,000
	April 2, 1873. £13,761,000 14,887,000 15,903,000 49,536,000 21,244,000 20,693,000 136,024,000	April 2, 1873. £13,761,000 14,887,000 15,903,000 49,536,000 21,244,000 136,024,000	April 2,	April 2, March 26, 1873. 1873. 1873. 213,761,000

Bankers' Clearing-house, April 3, 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
		£	£	£	£	£	%
Dec.	24	25,040,080	23,666,857	27,490,353	31,967,369	13,626,777	5
Jan.	1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	-
	8	26,103,720	24,051,412	26,384,430	31,691,990	13,037,692	41
	15	25 533,825	24,265,880	27,550,419	32,256,236	13,732,055	-
	22	25,141,985	24,698,004	26,859,928	30,667,855	14,556,019	4
	29	24,857,310	24.982,585	27,834,947	31,068,917	15,125,275	31
Feb.	5	25,294,230	25,361,058	29,253,098	32,612,584	15,068,828	-
1	12	24,882,845	25,005,746	32,672,578	36,025,580	15,122,901	-
	19	24,828,095	25,278,593	32,620.527	35,589,658	15,450,498	-
	26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	-
Mar.	5	. 25,214,478	25,037,081	33.478,60	37,295,681	14,792,600	3 -
	12	24.747,010	24,778,223	34,130,770	37,755,671	15,031,213	-
	19	. 24,613,065	24,831,218	35,024,78	38,524,655	15,218,15	3 -
	26	25,191,320	23,886,372	35,498,12	40,475,393	13,695,05	2 4
Apr.	2	. 26,110,084	23,246,594	35,597.13	3 42,191,649	12,136,50	9

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 as well as ten years back, viz.:—

At corresponding dates with the present week.	April 1, 1863.	April 6, 1870.	April 5, 1871.	April 3, 1872.	April 2, 1873.
Circulation, excluding	£	£	£	£	£
bank post bills	20,965,228	23,444,265	24,335,345	26,022,035	26,110,085
Public deposits	10,107,041	8,325,582	10,521,035	12,711,523	15,860,387
Other deposits	18,178,090	17,831,142	20,151,913	19,230,841	19,736,746
Government securities	11,368,261	12,927,812	12,941,143	13,309,090	13,381,442
Other securities	21,310,401	19,922,166	22,865,668	25,961,226	28,810,207
Reserve of notes & coin	9,424,340	12,023,492	13,110,818	11,336,371	12,186,509
Cein and bullion	15,141,755	20,472,757	22,446,263	22,358,406	23,246,594
Bank rate of discount	4 %	3 %	3 %	31 %	4 %
Price of Consols	924	931	927	921	93
Average price of wheat	45s 4d	42s 5d	55s 9d	54a 2d	55s 4d
Exchange on Paris(shrt)	25 20 271	25 171 25	***	25 20 30	25 371 50
- Amsterdam ditto	11 164 164	11 181 19	11 191 12 01	11 191 12 01	12 1 2
- Hamburg (3months)	13 7} 8	18 101 101	13 111 112	13 94 101	2053
Clearing-house return	***	70,652.000	112,570,000	86,599,000	136,024,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 8,138,401l; in 1870, a deficiency of 1,491,024l; in 1871, a deficiency of 2,713,755l; and in 1872, a deficiency of 6,730,385l. In 1873, there is a deficiency of 9,073,461l.

In 1863 money was fairly easy at about the present rates. Speculation was strong in Greek bonds during the week, owing the nomination of a Danish prince to the vacant throne. Confederate bonds were also speculated in largely and fell enormously in the week, the stock market altogether was very lively.

In 1870 there was but little disposition to speculation on the stock markets, and there was but slight change in the rates for money. The uneasy feeling in France over the new constitutional machine was reflected here and depressed the market in consequence. Home Railways were in good request.

In 1871 the rates for money still tended to decline, and demand was very small at the Bank. The protracted Communist struggles tended to paralize all schemes, and to stop speculation, but French securities were slightly better.

In 1872 the Bank raised the rate to 3½ per cent, the open market being very bare, and trade demands raising very fast. The stock market showing a decline in several weak foreign Government stocks, but English Railways were firmer.

The account of the Bank of France for the week ending April 3 shows the following changes:—

1	Assets.	April 3.		March 27.		Increase.		Decrease.
ł	Cash	32.333,000		32,122,000		211,000	***	939
ł	Private securities			41.597,000				000
ļ	Treasury bonds			49,122,000			900	900
1	Notes	6,183,000					***	***
ş	Government deposits		-	6,658,000	***			\$75,000
1	Private deposits	9,226,000	***	8,568,000	***	728,000	000	909

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

HAMBUR	G BANK-	We	ek ending M	arch	27.		
	March 27.		March 20.		Increase.		Decrease.
Deposits of bullion, &c	1,072,000		1,129,000	***	***		57,000
AUSTRIAN NA	TIONAL B	AN	K-Week en	ding	March 2	8.	
Assets.	March 26.		March 19.	1	Increase.		Decrease.
Coin and bullion	14,274,000	***	14,227,000	***	47,000		
Discounts and advances†						***	89,000
Circulation†	29,379,000		29,502,000		000	***	123,000
NATIONAL BA	NK OF BEI	GI	UM-Week	endi	ng March	27.	10000
	March 27.		March 20.		Increase.		Decrease.
ASSETS.	£		£		£		£
Coin and bullion	5,566,000		5,699,00C			000	123,000
Discounts and advances	10,028,000	***	10,013,000	***	15,000	***	***
Circulation	12,578,000		12,594000	***	***	***	16,000
Deposits		***	2,467,000		***		81,000

- Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1l.
- † The monthly account which has subsequently appeared shows an increase in the discounts and advances of more than half a million sterling since the above date. The circulation has also increased in consequence.

DISCOUNT AND MONEY MARKET.-Money has continued in good demand all through the week, so much so before Thursday that an advance of the Bank rate on that day was expected in some quarters. No change was made, but today there has been a renewed demand stimulated by the reports of the steady advance of money in Germany, and the announcement that a withdrawal of about 180,000l in bar gold for Germany had to-day been made from the Bank. In some quarters the demand appears to have been rather urgent, an impression existing that the rate may be raised to-morrow, but the pressure is not uniform throughout the market, and although there has been a good demand at the Bank it has has not been so heavy as a general belief that an immediate advance of the rate was imminent would have created. A farther withdrawal, even of small amount, would no doubt compel the Bank to act quickly, and the measure would be generally approved of.

The figures of the Bank return present this week a novel feature of not a little interest. The changes for the week are, on the whole, such as might have been expected to occur—the expansion of the circulation, the withdrawal of coin for the country, the consequent reduction of the reserve, being all of periodic occurrence in the last week of the quarter, while in the March quarter these changes are larger than in any of the others. In this way we ought not to be surprised at the increase of 981,000l in the circulation, the diminution of the bullion by 639,000l (which only includes 164,000l withdrawn for export), and the decrease of nearly 1,600,000l in the reserve. In a time also when the money market is bare, as these changes imply a diminution in the aggregate resources of the market, the necessary consequence is that the applications at the Bank should be proportionately increased, and hence the increase of 1,700,000l in the private securities. There is nothing unusual in all this. What is noteworthy is the large total which these private securities have reached. The figure of 28,801,000l is undoubtedly the largest we have seen since 1866. Last year the sum of 27,000,000l excited some remark, but the present sum exhibits far more strongly both the magnitude of our modern business and the great effect which is in fact produced by the accumulation of the revenue payments in the last quarter of the financial year. In truth, the public deposits, after the deductions made by the usual payments at the end of the quarter, still stand at the large figure of 15,800,000l, and the sum would still be about 15,000,000l if we deducted the Chancery money to make a proper comparison with former years. It is this fact which causes the immense business of the Bank of England, assisted also by the steady augmentation of the Exchequer balances due to the accumulating surpluses of several years of prosperity. The public deposits and the private securities seem likely to stand at a high average for some time, even after the dividends are out and the open market becomes so much richer.

The accounts of the Bank of Prussia this week are very interesting, the increase of the discounts and advances in the period ending the 31st ult. having exceeded 4,000,000l, while the circulation has increased 3,500,000l. The Bank of Prussia and the Bank of Frankfort have both raised their rate of discount this week to 5 per cent.

We subjoin our usual quotations for mercantile paper having

Bank	bills-Short	4	per cent.
Do	4 months	44	per cent.
Do	6 —	43	per cent.
Trade	bills-3 months	41	per cent.
Do	4 —	41	per cent.
Do	6	43 5	per cent.

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		per cent.
Do at fourteen days' notice	31	per cent.

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

	k Rate.	Open Market. Per Cent.
Paris		5
Berlin	5	5
Bremen		4.5
Frankfort		5
Hamburg	4	43
Amsterdam	4	4
Brussels	Sig	31
Leipzig		5
St Petersburg		6
Vienna	5	5

THE STOCK MARKETS. -No great amount of activity has been displayed in the Stock Exchange this week. The halfmonthly settlement completed on Monday, was of a moderately heavy description; and since then, the rise in the value of money in Germany and the possibility of a similar movement here have caused purchasers to stand aloof, and the appearance of the various markets to be gloomy. British Government securities have, it is true, advanced in value for the special reasons referred to hereafter; but the general aspect of the Railway, Foreign Stock, and American departments has been one of general though limited depression. The monetary pressure in New York, as instanced by the fall in the exchange on London and the rise in the premium on gold, coupled with the usual reaction after a period of exceptional activity are sufficient to account for a fall in the principal railroad securities dealt in here, such as Erie, Illinois, and Atlantic and Great Western, as well as to cause weakness in the Government Five per Cent. stocks. Amongst Canadian Railways, too, a reaction has occurred; and Grand Trunk Ordinary Stock, after the recent extraordinary inflation, has receded, though the Preferences have stood fairly well, owing to demand at the commencement of the week. It would appear that this company must now await the ratification of the proposed financial arrangements by the Parliament of the Dominion, before further action can be taken in the matter by the directors. Amongst Foreign Railway Shares and Obligations, some attention has been attracted to those of the Mexican Company, the amount of traffic over the now completed line appearing to be large, while advices point to a proposed extension from the City of Mexico to the Pacific falling into the hands of the English Company. Venetian shares have fractionally declined. A fair business has taken place in Bank shares. Telegraph investments have relapsed after the recent speculation, Anglo-American Stock falling heavily; notwithstanding the notification that something like an arrangement for an immediate amalgamation has been arrived at by the existing directors. With respect to the rival scheme of arrangement noticed last week, somewhat less has been heard during the last few days. The Mining market has been very quiet throughout; and apart from a few movements in Paving Shares, and the rise in Royal Mail Steam and Odessa Waterworks, miscellaneous investments have, with one exception, come before the public with little prominence. In the department of Land Companies, there has, however, existed much animation, the rise in Australian Agricultural Shares having in one day equalled 151, and Hudson's Bay, British American Land, and other properties being also in good request. The rise in Australian Agricultural, and Scottish Australian Mining Shares has been greatly enhanced by those companies being, both of them, large producers of coal (each having raised between 80,000 and 90,000 tons in the second half of last year); and with respect to Canadian Land Companies it is reported that they are effecting sales at a tangible advance in prices. To-day, prices receded in nearly all classes of securities, the Bailway Market being more especially depressed. There was a fall in "Newfoundland" Telegraph Shares upon the doubt raised as to the

Company's possessing exclusive rights to land cables on the Island of Newfoundland.

ENGLISH GOVERNMENT SECURITIES.—In the face of greater firmness in the money market, the British Funds have improved in quotations, owing to the favourable nature of the revenue return for the past year, and to a notification that 1,623,970*l* will be applied to the reduction of debt during the quarter now commenced. To-day has however witnessed a slight relapse. Indian Government securities exhibit changes of little significance; but, on the whole, may be considered a trifle better supported.

				CON	SOLS.								
	M	oney	70		Acc	count.		1	Excl	MATH	OF.	1841	To.
	Lowest,	1	Highest	i.	Lowest.	H	ighest.		Ma	reh	ani	Je	ine
Saturday	. 925	*****	924		924		924	-	28	dia	to	Su.	DIN
Monday	924		922				921						
Tuesday							921						
Wednesday							927						
Thursday	. 921	****	. 93										pea
Friday					923		93						

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

	Closing Prices		eing Prices		inc. or
	last Friday		this day.		Dec
Consols for money	924 4	*******	9213 15	+	10
Ditto April	9211 11	(May)	93 1	069	***
Reduced 3 %	91		911 1	+	*
New 3 %				+	*
Bank Stock (last dividend 5 %)			241 5	+	
India Stock, 101 %, red. at 200 Apt. 30, 18		********	203 5	+	1
Do 5 %, red. at par, July 5, 1880		*******	1101 1	+	+
Metropol. Board of Works 31 % Consols	96} +	*******	96章 章	256	***

COLONIAL GOVERNMENT SECURITIES.—There have been no changes to speak of in these during the week. One Canadian 5 per cent. has gone up \(\frac{1}{2} \), and one New South Wales 5 per cent. has declined also \(\frac{1}{2} \).

FOREIGN GOVERNMENT SECURITIES .- The aspect of the Foreign Stock Market has been gloomy this week. The rise in the value of money on the Continent, more especially in Germany, and greater pressure here have caused a preponderance of sales, and coupled with unfavourable advices from the principal Continental Bourses and from New York, the result of the week's fluctuations, though in few instances of much importance, have been generally adverse. The principal depreciation has again occurred in Spanish Stocks, the news from that country affording proofs of a state of great insubordination in the army, and telling of Carlist successes, being regarded as nearly as bad as it can be. Austrian and Italian securities have shown signs of weakness, and Egyptian stocks have likewise ruled heavy. With respect to Turkish, the negotiations for the new loan have stimulated some fluctuations, a distinct rise having taken place in the 1869 Loan at the beginning of the week; but the upward tendency has since been arrested, the final quotations exhibiting dulness. Mexican Stock has fallen, the probability of an arrangement being come to with the defaulting Government appearing more remote. On the other hand, French and Russian securities have for the most part been steady in price; and Argentine, Paraguay, Peruvian, and Uruguay Bonds have recovered to some extent from a previous depression. Portuguese Stock has also been held at an advance in quotations. There was to-day an improvement in French Rentes; but heaviness in Turkish Stocks, owing to realisa-

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

		losing Prices	Cle	osing Prices		Inc. Dec.	
1		man my		97.8	-	A	
1	Argentine 6 %, 1869		********		7	-	
1	Ditto 6 % Public Works, 1871		*******	931 41	T	1	
1	Austrian 5% Silver Rentes (less income tax)		******	662 7	-	- 2	
1	Brazilian 5 % 1865		******	96 7	***	***	
1	Ditto 5 %, 1871	. 96 7	*******	95% 6%	-	1	
1	fluenos Ayres 6 %, 1870	. 97 9	*******	94 6 xd	448	***	
1	Danubian Principalities 7 %, 1864			941 51	***		
ı	Ditto 8 %, 1867			100 2	***	808	
ı	Egyptian 7 %, 1862			94.6	186		
1	Ditto 7 %, 1864			96 8 xd			
-	Ditto 7 %, 1866 (Railway Debentures)	. 1011 21	******	1011 24	***	***	
ı	Ditto 7 %, 1866 (Viceroy's Loan)	934 44	*******	934 44	***	***	
1	Ditto 9 %, 1867		*******	106 7	min.	*	
1	Ditto 7 %, 1868		*******	928 &	-	4	
1	Ditto 7 %, 1870 (Khedive Loan)		********	821 34	-	-	
1	French National Defence Loan 6%, 1870		*******	074 01 04	***	***	
1	Ditto 5 %, 1871		********	OFFI O	***	***	
1	Honduras 5 %, 1870		********	AND TO	***	410	
1			******	00 1 -1	***		
1	Hungarian 5 %, 1872			ARREST T	-	A	
ł	Italian 5 %, 1861 (less income tax)		****** **	on as wd	+	- 2	
1	Ditto 5 % State Domain		********	05.0	+	1	
1	Ditto 6 % Tobacco Bonds		990049-40				
-1	Japanese 9 %, 1870		000097414		***	7.5	
1	Mexican 3 %		********		-	14	
1	Paraguay 8 %, 1871		****		+	1	
1	Ditto 8 %, 1872		-		4	8	
Ţ	Peruvian 6 %. 1870		******		+	\$	
1	Ditto Consolidated 5 %, 1872	. 634 4	*******	632 42	4	2	
1	Portuguese 3 % Bonds, 1853, &c	39} 40	******	. 40 1	+	3	
1	Russian 5 %, 1822	93 5	******	. 93 5		54%	
	Ditto 3 %, 1850			. 67% 11%	ier		
1	Ditto 5 %, 1883		******	. 914 1			
	Ditte 5 %, 1870			0.9 4	+	*	
	2000 0 701						

	osing Price	18 (Closing Pric		Inc.
					-
Ditto # %, 1871	92 1	********		+	4
Ditto 5 %. 1872	94 1	********		***	
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	98 9	84-400400		+	*
Ditto & %. Orei-Vitebak Bonds	93 4	******	94'5	+	1
Ditto 4 %, Nicolai Railway Bonds	771 81	*******	778 81		***
Ditto 5 %, Moscow-Jaroslaw	92 4	-	. 92 4	***	400
Ditto 5 %, Charkof-Azof Bonds	911 24	*******	911 21	***	***
Spenish 3 %		*******	. 211 2	-	1
Ditto 5 %. 1870 (Quicksilver Mortgage)	76 8	********	ma a	***	***
Ditto 6 % (Lands Mortgage)		********	00 F -1	_	1
Purkish 6 %, 1854		********	60 4	***	***
Ditto 6 %, 1858		*******	901 mol	+	À
	December 1987		Ment I	+	i
		********	W 43 A	_	1
Ditto 6 %, 1865		*******			7
Ditto # %, 1865		******		+	3
Ditto 6 %, 1969	66 }	******		+	1
Ditto 6 %, 1871				_	
Fraguay 6 %, 1871	78 1	*******	. 781 9	+	1
French National 5 %, 1872	6 1 pm	*******	. 61 1 pm	+	1
fungarian 5 %. 1873		*******	8 93	***	
apanese 7 %, 1973		*******	01 8	***	***
manage t the rotormines	-8 8	*******	. my h P. Derry	***	***

ENGLISH RAILWAYS.—Changes of no great significance have to be reported in the department of Home Railway stocks. As a whole, the market has been dull, with somewhat less business doing; and quotations, it will be seen below, show a balance of fluctuations adverse to the investor. There have been no special reasons for this dullness, apart from the probability of dearer money, which has influenced all classes of investments alike. The traffic returns upon the Southern lines showed, it is true, some falling off, due to the contrast being effected with "Good Friday" week last year; but in the Northern and Midland counties a fair expansion has been visible in this respect, and the weather has been sufficiently fine to promote traffic. At the same time the price of coal has shown a downward tendency; and questions raised respecting the commutation of the passenger duty, which Mr Lowe may possibly propose when he brings forward his budget, and suggestions for increasing the fares somewhat in various districts, might likewise be supposed to affect the prices of railway stocks favourably. As regards the Scotch Companies, the directors of the Caledonian and North British Companies appear to have accepted the mediation of the shareholders in tolerably good part, a resolution having been proposed by the chairman at the meeting of the latter company, to the effect that a committee should be appointed to aid the directors in endeavouring to bring about a division of competitive traffic, and the abandonment of new works, which were estimated by the joint committee of shareholders to cost a sum exceeding eight millions sterling. If such an arrangement can be effected by the committee, the Scotch Companies will probably be saved from a great depreciation in market values, which otherwise appeared inevitable, and savings in working expenses may be looked for. These matters ought apparently to have influenced the quotations of these undertakings beneficially, but the improvement visible at one time was of a temporary character; and North British stock now stands at a noticeable decline in market value as compared with this time last week. The Southern Lines have also been considerably depressed, the loss of traffic for the week, already referred to, having supplied speculators with an excuse for pressing sales. On the other hand, Metropolitan District stock has advanced to some extent, the traffic returns being favourable, and Manchester and Sheffield stocks have been tolerably well supported. But altogether the movements have not been at all of an excep-tional description until to-day. This morning the market for home railway stocks showed changes of little note; but in the afternoon a withdrawal of gold from the Bank caused depression, and the fall was, perhaps, the most severe during the week. Caledonian and Great Northern A receded 11; Metropolitan, Brighton, North Eastern, and South Eastern deferred 1; and many other stocks 1 to 2.

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

	Closing Prices	C	osing Prices		Inc.
	last Friday,		this day.		or Dec.
Caledonian	96 1	********	95 ±	-	13
Great Eastern	421 4		411 6	_	15
Great Northern			126 7	_	-1
Ditto A		******	1424 3	_	1
Great Western			1224 4	_	1
Lancashire and Yorkshire		-	1484 9	_	3"
London and Brighton		*******	mol .	_	3 -
London, Chatham, and Dover			March 6		
Ditto Arbitration Preference	63 à		614 24	_	12
London and North-Western		*******	1428 28		71
London and South-Western			105 6		-1
Manchester, Sheffield, and Lincolnshire			77 1	_	-
Ditto Deferred		*********	***	000	200
Metropolitan			461 4	-	-8
		******	60 1	-	
Metropolitan District		********	321	+	
Ditto ditto Preference	724 34	*******	72 3	-	+
Midland	136 1		135	-	1

	losing Price		osing Price	Inc. Dec.
North British	691 1 157 1 107 1	********	65% 6% xd 155% 6 105% 4	2 11 15 21

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

	sine Prices st Friday.		osing Price		Inc. Dec.
Great Eastern A 5 %	114 6	******	114 6		***
Ditto 1867 Redeem able 5 %	1134 44	-	113 4	-	*
Great Western 5 % Deb		*******	119 20	***	***
London and North-Western 4 %	102 3	******	102 3		***
London and Brighton 4 %	106 8	********	106 8		***
London, Chat., & Dover Arbitration 43 %	1031 41	********	103 4	-	1
Metropolitan District 6 %	125 7	*******	125 7	***	***

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 29 to 849,418l, being an increase of 38,978l on the corresponding week of last year. The aggregate receipts for the half-year to date are now 9,635,998l, showing an increase of 599,872l, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 10,409l; North-Eastern, 9,136l; Lancashire and Yorkshire, 4,454l. Last year the traffics were improved by the occurrence of Passion week, so that the comparison is less than usually favourable; while in Southern lines there are some heavy decreases, such as—South-Eastern, 4,819l; London and Brighton, 3,494l.

RAILWAY TRAFFIC RETURNS.

	Weel	r's Receipts.		e Receipts of
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspndg. per. in '72.
Bristol and Exeter	9,126	+ 808	103,095	+ 5,057
Great Eastern	40,126	- 1,331	495,910	+ 12,804
Great Northern	48,031	+ 4,124	605,767	+ 35,231
Lancashire & Yorkshire	63,111	+ 4,454	744,202	+ 31,296
London, Chat., & Dover	13,579	- 1,159	165,176	+ 5,628
London & NrthWestern	155,913	+10,409	1,896,623	+126,437
London & South-Western	29,558	- 1,529	345,737	+ 9,057
London and Brighton	23,703	- 3,494	288,291	+ 738
Man., Shef., & Lncolnsh.	30,233	+ 4,617	357,434	+ 40,842
Metropolitan	8,896	+ 996	105,582	- 454
Metropolitan District	4,528	+ 1,208	51,825	+ 6,223
Midland	95,501	+ 4,202	1,189,509	+103,124
North-Eastern	105,997	+ 9,136	1,308,066	+124,026
South-Eastern	26,875	- 4,819	332,043	+ 1,047
*Caledonian	47,019	+ 2,176	409,403	+ 19,135
*Glasgow & SthWestrn.	15,756	+ 1,602	121,196	+12,670
*Great Westera	95,788	+ 4,758	808,193	+ 49,301
*North Britisc	35,648	+ 2,820	307,946	+ 17,710
	849,418	+38,978	9,635,998	+599,872

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

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

the changes for the week.	Closing Prices	Clos	ing Prices		Inc.
FOREIGN.	last Friday.		his day.		Dec.
Antwerp and Rotterdam	26 7	********	26 }	-	1
sania and San Francisco			211 2	***	***
Belgian Eastern Junction		*******	31 1	+	è
Buenos Ayres-Great Southern	121 1	********	121 1		***
Dutch-Rhenish	23 4	******	23 4	***	***
Great Luxembourg	22 }		22 1	***	***
Lemberg-Czernowitz	13 4	*******	131 4 .		***
Mexican		*******	71 8	+	4
Namur and Liège guaranteed 14f pr. an	m. 10 }	*******	10 +	***	***
Sambre and Meuse	111 21	********	121	+	+
San Paulo	221 4	*******	221 3	+	à
South-Austrian and Lombardo-Venetian		*******	175 4	-	1
Ditto 3 % Obligations	10 1	********	10 1	***	***
East Indian	1111 1	*******	1111 #		***
Grand Trunk of Canada	271 8	*******	25 à	ate	24
Ditto Fourth Preference	37 8	********	36 4	-	11
Great Indian Peninsula	108 1	******	1081 4	+	1
Great Western of Canada		*******	201.1	-	ě
Madras & %	1081 4	*****	1084 #	***	***

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

	Closing Prices	CI	osing Prices		Inc.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.		r Dec.
United States 6 % 5/30 Bonds, '62 (par 91	4) 924 A	********	002 6	***	****
Ditto 1865 Issue (par 914)	937 41	*******		+	+
Ditto 1867 Is ne (par 914)	934 4	*******	931 1		***
Ditto 5 % 10/40 Bonds (par 914)	- 89½ å	*******	00 3	-	1
Ditto 5 % Funded Loan (par 914)	907 11	********	904 1	_	1
Massachussets 5 % Sterling Bonds, 1900	93 5	******	93 5		***
RAILBOAD SECURITIES.		**********			***
Atlantic & Great Western First Mortgage	. 80 1	*******	801 11	+	1
Ditto Second Mortgage (par 911)	72} 3	*******	711 2	-	1
Ditto Third Mortgage (par 914)	454 61	*******	431 41	-	2
Ditto Leased Lines Rental Trust	921 1		924 4		***
Erie Shares (par 914)	51# 2	-	£01 4	-	11
Ditto 7 % Consolidated Mort. (par 91)	041 51	*******	944 5	-	ě.
Illinois Central Shares (par 914)	934 44	*******	894 901	-	4
Illinois and St Louis Bridge 7 %, 1st Mou	1021 31		99t 100 xd		***
Penasylvania 50 dols shares (par 46)	45è 6h	********	451 6	-	4
Ditto General Mort. 6 % Bonds, 1910 .	974 8è	********	98 9	+	

JOINT STOCK BANKS .- The rise in these shares has been very general this week, but the rise is without special feature. The following are those quoted higher: -Indian Banks-Agra, 1; Chartered, 1; Chartered Mercantile, 21; Land Mortgage Debentures, 1. Eastern, Foreign, and Colonial Banks-Anglo-Egyptian, New, \(\frac{1}{2}\); Roumanian, \(\frac{1}{4}\); Bank of Mexico, \(\frac{1}{2}\); London and San Francisco, \(\frac{1}{2}\); Oriental, \(\frac{1}{2}\). London Banks—Joint Stock, \(\frac{1}{2}\); London and Westminster, 1; Imperial, \(\frac{1}{2}\); Consolidated, $\frac{1}{8}$; Alliance, $\frac{1}{2}$. These have declined—Anglo-Egyptian, $\frac{1}{2}$; Anglo-Foreign—Hong Kong, $\frac{3}{8}$; Ionian, 1; Land Mortgage of India, $\frac{1}{3}$; London Bank of Commerce, $\frac{1}{2}$; Standard of South Africa, 1/2. Union of London, 1/2

TELEGRAPHS.—Atlantic lines, especially Anglo-American, which have declined 9 on the week, have further suffered by the complications arising out of the conflicting amalgamation schemes. Construction shares are also down, but otherwise there is a small rise in the following:-French Atlantic, 1/4; British Australian, ½; British Indian, ½; Cuba, ½; Eastern, 8. New York and Newfoundland are down ½; India Rubber

Works, ½; Hooper's, ¼; Telegraph Construction, ¼.

MINES.—In the British market prices are in several instances lower, the principal exceptions being: -East Lovall Tin, which have advanced 3; and Tankerville Lead, 1. The following have declined on the issue of unfavourable reports, and represent both tin and copper interests: - Devon Great Consols, $\frac{1}{2}$; East Caradon, $\frac{1}{4}$; Herod's Foot, 1; Providence, $3\frac{1}{2}$; Tin Croft, $1\frac{1}{2}$; West Bassett, $1\frac{1}{2}$. Foreign undertakings show on balance an improvement. The following have advanced: -Alamillos, 1; Colorado, 1; Eberhardt and Aurora, $1\frac{1}{2}$; Linares, $\frac{1}{4}$; Panulcillo Copper, $\frac{1}{2}$; Scottish Australian, $\frac{5}{8}$; St John del Rey, 2; Emma, $\frac{1}{4}$. On the other side, Last Chance and Flagstaff have each declined 1/2; Richmond,

1; Chontales, 1; Port Phillip, 1.

MISCELLANEOUS.—The most notable event in these has been the enormons advance of Australian Agricultural shares, which show a rise of nearly 20 on the week upon the report of valuable mineral discoveries. The upward movement has been pretty general. In Mines, English and Australian Copper have advanced \(\frac{1}{4}\); Huntingdon Copper, \(\frac{1}{4}\); Merry and Cunninghame, 1. In Commercial and Financial shares, Australian Mortgage has gone up $\frac{1}{8}$; Ceylon Company, $\frac{1}{2}$; Pawson and Co., $\frac{1}{8}$; while the General Credit and Discount has fallen $\frac{1}{8}$; and the Societe de Credit Austro-Turque, 1/2; besides the Australian Agricultural up $18\frac{1}{2}$. The following Land shares are higher:—British American, $6\frac{1}{2}$; Hudson's Bay, $2\frac{1}{2}$; Peel River, 6:—South Australian, 2; Van Dieman's Land, 2; but Natal have fallen 1/2; and Scottish Australian, 3. In Foreign Bonds, Roumanian Iron Bridges have fallen 2. In Shipping, P. and O. Steam have advanced 1; Royal Mail, 21. In Tramways, Glasgow Tramway and Omnibus, ½; London General Omnibus, 2; Edinburgh Tramway have declined 1; London Tramway, 4. Native Guano shares have declined 4. The A shares and Preference 5 per Cent. of the Gas Light and Coke Company have each declined 1, while B have advanced 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 export demand for gold still continues, but only 169,000l in bars and sovereigns has been withdrawn from the Bank of England, pending the arrival of the Australian gold on the 8th inst. The amount expected on this date is 1,170,000l, of which about 600,000l is in sovereigns. The Peninsular and Oriental steamer due on the 21st inst. brings, it is reported, 680,000l in bars and sovereigns. The Tagus, from the West Indies, brought 27,500l. Under date Melbourne, 31st March, the Bangalore is stated to have sailed for Galle with 272,000l in bars and 67 000 sovereigns. The Someweathing for Parkend with and 67,000 sovereigns; also the Somersetshire for England with 80,000/.

Silver.-Our market has been more quiet this week, and we now quote the price 592d per oz standard. The Tagus, from the West Indies, brought 17,700l in bars and coin, and about 123,000l has come to hand from New York, chiefly in Dore silver. 10,000l was shipped to Bombay per P, and O, steamer Candia.

Mexican Dellars. Upwards of 300,000/ has arrived since our last circular; the price realised is 59d per oz for the new coinage, the old

remaining nominally 62d to 62\frac{1}{2}d per oz.

Exchange on India for bank drafts at 60 days' sight is 1s 10 rupee. The Indian Council Bills were allotted yesterday, viz. 60 days' sight is 1s 107d per Calcutta, 450,000l, and to Bombay, 250,000l. Tenders on the former place at 1s 10 d received about 10 per cent., and on the latter at the same rate, 62 per cent. The minimum, as before, was 1s 104d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9\frac{1}{2}d per oz std, last price; ditto fine, 77s 9\frac{3}{4}d 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 d per ox std, last price; ditto, containing 5 grains gold, 5s 0 d per ox std, last price; Mexican dollars, new, 4s 11d per oz, old, last prices.

According to the Gazette return of this evening, the movement in the precious metals during the week ended April 2, has been as follows: -Gold-import, 49,6821; export, 999,907l. Silver - import, 429,083; export, 215,130l. The sum of 176,000l in bar gold has been withdrawn from the Bank to-day for Germany.

COURSE OF THE EXCHANGES.

FOREIGN RATES OF EXCHANGE ON LONDON. Rates of Exchange

	and the same of			Search or morrough		
	Dat	04.		London.		
Paris	Apr.	3	*****	25.36 41		Short,
Amsterdam	-	1	*****	12.03		MARKS.
Frankfort		2		117.75	*****	-
Hamburg	-	1		20.23	222794	and .
_	-	1	******	19.09		3 months'
B rlin	-	2	*****	6 201		-
Vienna		2	*****	108.90		1000
St Petersburg	-	1	*****	3234	*****	
Alexandria	Mar.	8		97	*****	-
New York	Apr.	2	*****	107%	0	0 days' sight.
Melbourne	Jan.	31	*****	1 % dis. 1 % prem.		-
Sydney		27	*****	1 % dis. 1 % prem.		10000
Barbadoes	Mar.	12		4823 74	9	0 days' sight.
Rio de Janeiro	-	7	******	261d		
Buenos Ayres		28		491	*****	neath .
Bo abay			*****	1s 11\d	6	mouths' sight,
Calcutta		28	*****	1s 11,7 d	*****	
Hong Kong	-	28	000000	4s 51	*****	-
Shanghai		99		5e 104d 11d		000

EXCHANGE ON INDIA.

APRIL	3.		
	60 days.		30 days.
Calentta	1s 107d		Is 1015d
Madras	is 101d	***********	la 10 1d
Bombay	ls 101d	*********	1s 1015d
Colombo	1s 1015d	********	1s 11 1 d
Mauritius	1 % dis	*********	\$ % dis
Singapore	4n 5d	********	46 5 d
Hong Kong	4s 5d		4n 64d
Sydney	1 % dis	*********	1 % dis
Melbourne	1 % dis	*********	1 % dis

NOTICES AND REPORTS.

STOCKS.

Virginia Debt.-Messrs Jay Cooke, McCulloch, and Co. have issued a circular, containing copy of an intimation from the second auditor's office of the State of Virginia, to the effect

In conformity with the Act of March 13, 1873, the payment of interest on the public debt provided by that Act for 1st January, 1873, would be commenced on 1st April. The Board, to whom the authority is given by the foregoing Act to determine what amount may be paid upon the unpaid interest due 1st January and 1st July, 1872, do not feel justified at present in paying more than the amount due 1st January, 1873, looking to the payment of July, 1873. But the Board will, as soon as practicable, give notice of the ability of the State to pay balance due on January, 1872; and they hope at a later period that of July, 1872.

RAILWAY COMPANIES.

Bahia and San Francisco.-The receipts for the half year amounted to 86,102l, and the expenses in Bahia and London to 30,462l, leaving 55,640l, which does not, however, suffice for the usual dividend; but inasmuch as a considerable sum in excess of last dividend was then carried to working capital account the directors propose to draw from that account 2,860/, and declare a dividend at the usual rate of 61 per cent. per annum, or 13s per share, less income tax.

Bedford and Northampton.-The report stated that the line was completed and worked by the Midland. The earnings had not yet reached the amount of the guarantee. Capital

expended 533,2611.

Canada Southern Railway-7 per Cent. Sterling Bonds.-The London Bank of Commerce (Limited) invite subscriptions at 1871 per 2001 bond for 500,000l sterling seven per cent. first mortgage bonds of the Canada Southern Railway Company, redeemable by an accumulative sinking fund in 31 years. railway has been already constructed, to form, with the Chicago and Canada Southern Railway the most direct line from Chicago to Buffalo. The whole length is 292 miles, including a branch of 60 miles.

Great Western of Canada,-The report recommends a dividend for the half-year at the rate of 6 per cent. per annum which will absorb 133,534l, and leaves 3,381l to be carried for rward. The great increase in expenses, and consequent decrease in net earnings, are attributed to the extraordinary severity of the weather during the past winter, and the

advance in wages, and in the price of stores and supplies.

New York Central and Hudson River Railroad 6 per Cent,

Sterling Bonds.—The Union Bank of London and Messrs R. Raphael and Sons receive applications for 2,000,000l in 6 per cent. sterling mortgage bonds of 200l each, bearing interest from the 1st July next, payable in London on the 1st January and 1st July, and redeemable at par in January, 1903. The issue price is 95½ per cent., of which 85½ per cent is payable on the 1st July. The total mortgage debt of the company will the 1st July. The total mortgage debt of the company will be \$30,000,000 and 2,000,000l sterling (in all, about 8,000,000l), secured upon a line 700 miles long, "doubled-tracked with steel rails" throughout, and earning dividends on the share capital at the rate of 8 per cent, per annum. Last year the gross revenue was 5,116,400l, and the net revenue 1,800,800l. It is now intended to lay additional tracks and to increase terminal facilities.

North British.—At the meeting, the chairman moved a resolution which was agreed to, to the effect that "a committee be appointed to aid the directors in carrying out an arrangement by arbitration or otherwise, with the directors of the Caledonian and Glasgow and South Western Railway Companies, in reference to the division of competitive traffic and also to secure the abandonment of competitive schemes now

before Parliament.'

Paris, Lyons, and Mediterranean, -A dividend of 12 percent. for

1872 is officially announced.

Recife and San Francisco,-The traffic receipts for the halfyear amounted to 45,510l against 37,135l, showing an increase of 8,375l. The expenditure, exclusive of exchange differences and extra rolling stock, had been 27,026l against 24,179l in the same half of 1871, showing an increase of 2,847l. The directors proposed a dividend at the rate of 54 per cent. per annum, and to carry forward 49l.

Royal Swedish .- At a special meeting the directors were empowered to raise sufficient capital to pay the overdue interest on the obligations, and to meet claims on the company in the event of the railway not being purchased by the Government. The traffic on the line was stated to be steadily increasing.

Somerset and Dorset.—Subscriptions have been invited for 2,000 extension shares at the price of 16l per share of 20l.

The Erie company approunce that after the 7th instant an agency for the registration (free of charge) of preferred and ordinary shares of the company, will be opened at the office, 86 Gresham House

Tewksbury and Malvern,-Persons having claims against this company must prove them before Vice-Chancellor Wickens by the 17th April, the 1st May being appointed for adjudicating upon them.

BANKS. Anglo-Foreign.—The report recommends a dividend for the half-year of 3s 9d per share, being at the rate of 5 per cent. per annum, and a bonus of 4s 3d per share, absorbing 30,000l, and making, with the interim dividend of 2s, a total distribution of nearly $8\frac{3}{4}$ per cent. for the year. A sum of 6,000l is carried to reserve, and 7,818l remains as balance.

ASSURANCE COMPANIES, Economic Life.—At the annual meeting the new policies for the past year were stated to be 349, assuring 253,910l, and yielding in new premiums 7,50ll. The total income was

Law Union Life and Fire,-The dividend has been declared at the rate of 12 per cent. per annum. The year's new fire premiums yielded 6,229l, and life premiums 8,488l.

North British and Mercantile.-At the annual meeting a dividend of 25s per share, or 20 per cent. on the paid-up capital, was declared, free of income tax. The net fire premiums received during 1872 amounted to 794,315l, one-third ual to meet any liabilities arising on the unexpired policies of the past year; while the net losses amounted to 504,365l, including that sustained by the company at Boston. The new life premiums represented 21,445l, and the claims, with bonus additions, 252,7671.

Scottish Commercial.—The report, which was adopted, stated that progress had been made in both the life and fire departments. The balance of profit and loss was 16,079l, out of which a dividend of 7 per cent. was declared; 9,500l added to the reserve, and contingent fund account; and 979l carried

Societe du Cable Transatlantique Français.—Quarter's interim dividend 2 per cent. Thomas Booker and Co., Limited.—The directors have declared an interim dividend at the rate of 71 per cent. per annum. Wool, Hide, and Skin Cleansing and Preserving, Limited.—Capital, 200,000l in 2l 10s shares. First issue one-half. The

design is to utilize on a large scale the patents of Messrs Bentley and Garth, for scouring wool and preserving hides and skins. The vendors receive 10,000l, together with further sums in shares and cash, after 10 per cent. dividend have been

Woolwich Steam Packet .- The increased cost of coals, &c., has reduced the dividend to 5 per cent.

MINING COMPANIES. Azof Coal, Limited .- Capital 150,000l in 10l shares. The |CONTINUED ON PAGE 417.|

Scottish Provident.—At the annual meeting the new policies for the past year were stated to have been 1,461 for 754,779l, yielding in premiums 22,326l. The income was 315,831l, and the accumulated funds amounted to 2,049,821!.

MISCELLANEOUS COMPANIES.

Atlantic Telegraph Companies.—It appears that the boards of the Anglo-American and French Cable Companies have agreed upon terms of amalgamation on the principle of 50 per cent. gross receipts to each company, the Anglo out of their 50 per cent. satisfying the Newfoundland Company. The directors of the two latter companies have met to effect the subordinate arrangement necessary. It is understood that the Newfoundland directors claim better terms than in the opinion of the Anglo directors is their due. Anglo directors is their due.

Bessemer Saloon Steamboat.—At the meeting the report was adopted, together with a statement from Mr. Reed, C.B., the designer and superintendent, giving satisfactory assurances as to the progress of the first ship and engines now under construction by Earle's Shipbuilding Company, Hull.

British and Colorado Smelting Works, Limited.—Capital 100,000l, in 5l shares; first issue one-half. Object—to purchase for 16,000l, half in cash and half in shares, a mineral property in Colorado, and to erect smelting works for general employment. One of the main objects is the dealing in and reduction

Central Swedish Iron and Steel.—In issuing the warrants for the second half-yearly dividend at the rate of 9 per cent. per annum, the directors inform the shareholders that progress up to this date has been satisfactory. The new works at

Bjorneborg are now nearly completed.

City Offices.—At the meeting a dividend of 5s per share was declared for the past half-year. The directors submitted a scheme for relieving the shareholders from all liability in respect of calls by extinguishing the debts of the Company, and thus enabling them to reduce the nominal amount of the capital. Some shareholders thought that the scheme was capable of improvement, and, with the consent of the directors, two or three gentlemen from the body of the meeting were appointed to hold a conference with the directors, with the view of seeing whether the scheme can be amended and improved.

Commercial Gas.—Half-year's profit 22,6711; dividend noti-

fied at the rate of 10s 6d per annum.

Glenariff Iron Ore and Harbour, Limited.—Capital 130,000l in 10l shares. For 60,000l in shares, the company obtains leases of the iron ore lands of Glenariff and Clougheor, in the county of Antrim, 6,675 acres in extent. The leases are for 31 years, and the royalty is 1s per ton.

London Co-operative Society, Limited.—Creditors are required by the 25th April to send particulars of their claims to the official liquidator, Mr W. Brooks, the 6th May being appointed

for adjudicating upon them.

Lynni, Tondu, and Oymore Coal and Iron, Limited.—Share capital 550,000l. Messrs Chadwicks, Adamson, Collier, and Co. invite subscriptions for 100,000l Six per Cent. First Mortgage Debentures, forming part of 150,000l. It is mentioned as a proof of the soundness and prosperity of the company, that the former proprietors have availed themselves of their option to take shares in lieu of debentures for part of the purchase-money.

North of England, Waggon, Limited.—Capital, 100,000l in 10l shares. Object, to establish works at West Hartlepool for the construction of railway rolling stock either for sale or hire.

Rio de Janeiro City Improvements.—At the annual meeting, a dividend at the rate of 8 per cent. per annum was declared, free of tax, leaving 11,000l.

Rio de Janeiro City Improvements.—A dividend at the rate of 8 per cent. per annum, leaves 11,955l.

Scottish-American Investment, Limited .- Capital 1,000,000l, first issue 500,000l, in 10l shares. It is intended to invest capital in the United States or Canada, in "well-selected railroad mortgages, Government, State, and Municipal Stocks," and "mortgages over improved city or country lots." Money will be received on security of the Company's debentures, and lent in the countries referred to.

BANKERS' PRICE CURRENT.

TOTAL STREET			MENT	FOREIG	IN S	TOCK	S, BONDS, &c.—Co	ontinued.	AMERICAN STOCKS.			113
ividends Duc.	SECURIT	TES, &c.	Closing	Dividend		Next Draw- ing.	Name	Closing Prices.	Dols*	Nama.	Redeem-	Closia
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ine 1 Dec. 1 in, 5 July 5	Do d	o 1879, 41 % o 1882, 41 % o 1881, 41 %	103 4	Jan. Jul		May.	Do 1862 6 %	77 78		Atlantic, Miss., and Ohio Con. Mortgage Bonds. 79	6	66
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dar. Sept	D	0 1850 and '61 4 9	6	2123264		July	Do 6%			Missouri, Kansas, & Texas, 1st Mort. Gold Bunds 7	% ···	
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46000	10	all	British Indian Extension,		
-			Limited	141	145
42500	10	10	China Submarine, Lim	101	10
16000	10	all	Cuba, Limited	101	10
339700	10	10	Eastern, Limited	10	101
125000	10	all	Great Northern	11	11)
45000	20	13	Great Western, Limited.	93	10
17000	25	all	Indo-European, Limited	16	18
12000	10	all	Mediterranean Exten., L	6	6
3200	10	all	Do 8 % Preference		12
33500	20	20	N. York, Newfoundland,		
		-	and London, scrip	23	24
\$2000	10	21	Panama & Sth Pacific, L	***	
9000	8	8	Reuter's	10	11
62500	20	all	Société Transatiantique		
			Francais, Limited	341	35
20000	20	all	Do New	1	***
2000004			Submarine		230
73225		all	Do Scrip	2	2
65000	10	all	West India and Panama		
		- 70	Lim.ted	84	8
1500	100C	all	Western Union of U. S.		- nm
	dols	1	7 % 1st Mort. Bonds	. 95	97

1				DOCKS.		
	Authorized Elisage.		Paid.	Name.		sing
	£ 1065688 19347 1756697 1062500	50 Stock	50	East and West India Hull London and St Katharine Do Debenture Stock 4%	64	66
	\$60000 \$60000 \$8707	stock	100	MilwallSouthampton	83	85 98

### Authorized ### Au	7146% 5 % 131 % 6 % 25 % 10 % 5 % 121 % 40 % & b 411 % 71 % 71 %	Name. All'ance Brit. & For. Do Marine	100 50 100 20 50	7	Closing Prices.
10000 24000 30000 80000 20000 6000 80000 40000 10000 20000 40000 10000 20000 20000 20000 12000 20000 12000 12000 12000 12000 12000 12000 13453	5 % (31 % 6 % 25 % 10 % 5 % 121 % 40 % & b 411 % 5 % 10 % 71 %	Do Marine	100 50 100 20 50	25 5½ 25 4 2	***
240001 3000 80000 20000 50000 40000 1160 50000 10000 20000 40000 10000 20000 20000 20000 12000 7500 13453 50000	131 % 6 % 25 % 10 % 5 % 121 % 40 % & b 411 % 5 % 10 % 71 %	Atlas	50 100 20 50	51 25 4 2	***
3000 80000 20000 50000 60000 40000 10000 20000 40000 10000 20000 20000 20000 10000 20000 100	6 % 25 % 10 % 5 % 12½ % 40 % & b 4½ % 5 % 10 % 7½ %	Argus Life British and Foreign, Marine, Limited Church of England Clericai, Medical, & General Life Commercial Union County	20 50	25 4 2	***
\$0000 \$0000 \$0000 \$0000 \$0000 \$160 \$0000 \$	25 % 10 % 5 % 12½ % 40 % & b 4½ % 10 % 7½ %	Marine, Limited Church of England Clericai, Medical, & General Life Commercial Union County	50 100	4 2	9 10
20000 \$0000 \$0000 4000 #1160 50000 20000 40000 10000 25000 20000 20000 12000 7500 13453 50000	10 % 5 % 12\\$ % 40 % & b 4\\$ \\$ 5 % 10 % 7\\$ %	Marine, Limited Church of England Clericai, Medical, & General Life Commercial Union County	50 100	2	9 10
\$000 \$0000 4000 #160 50000 10000 20000 40000 10000 25000 20000 20000 12000 7500 13453 50000	5 % 12\ % 40 % &b 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	General Life Commercial Union County	100	2	411
\$000 \$0000 4000 #160 50000 10000 20000 40000 10000 25000 20000 20000 12000 7500 13453 50000	5 % 12\ % 40 % &b 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	General Life Commercial Union County	100		
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4000 filed 50000 10000 20000 40000 10000 25000 20000 20000 12000 7500 13453 50000	40 % & b 411 % 5 % 10 % 71 %	County	50		100
6160) 50000 10000 20000 40000 10000 25000 5000 20000 20000 12000 7500 13453 50000	411 % 5 % 10 % 71 %	Crown	200	5	91 101
10000 20000 40000 10000 25000 20000 20000 12000 7500 13453 50000	10 % 7‡ %	Crown	100	10	***
10000 20000 40000 10000 25000 20000 20000 12000 7500 13453 50000	10 % 7‡ %		50	341	51
20000 40000 10000 25000 5000 20000 20000 12000 7500 13463 50000	71 %	Eagle Equity and Law	100	6	
40000 10000 25000 5000 20000 20000 12000 7500 13453 50000		Eng.&Scott.Law Life	50	31	***
10000 25000 5000 20000 20000 12000 7500 13453 50000	999	English and Scottish	-		
25000 5000 20000 20000 12000 7500 13453 50000		Marine, Limited	25	2	***
20000 20000 12000 7500 13453 50000	6 %	General	100	5	***
20000 20000 12000 7500 13453 50000	5 %	Globe Marine, Lim	20	4	3 4
20000 12000 7500 13453 50000	5 %	Greekam Life	200	5	909
12000 7500 13453 50000	6 %	Guardian	100	50	***
7500 13453 50000	6 %	Home and Colonial	50	5	3 4
7500 13453 50000	1 ne ab	Marine Limited Imperial Fire	100	25	***
13453	10 %	Imperial Life	100	10	
50000		Indemnity Marine	100	50	***
10000	16 %	Law Fire	100	24	***
AUUUU	41 p s	Law Life Lancashire	100	10	***
100000	124 %	Lancashire	20	2	***
20000	61 %	Legal & General Life	50	8	010
87504	***	Liverpool & London Fire and Life	- 00		
40000	0.00	Do Globe (1/ anns)	20	2	***
49626 35862		London		124	
40000		Lond. & Lancas. Fire		2	
10000	5 %	Lond, & Lancas, Life	10	1	***
20000		Lond. & Provin. Law		41	***
50000	20 %	Lond.& Prov. Marine		2	
10000	381 9	6 Marine	100	18	000
\$0000	25 %	Maritime, Limited	10	2 2	1 1
50000		Merchauts' Marine, I N. British & Mercan		6	
40000			95	5	141 151
40000		Oriental & Gl. Marin	25	2	
800	4 pr sl	h. Pelican			***
**	3 pr al	h. Phœnix		***	121
2500	0 124 9	Provident Life	. 100	10	
2000	0 5 %	Realm Marine, Lim	- 20	6	
200000		Rock Life	. 5	10	***
689220		Royal Exchange	90	100	099
10000		Royal Exchange Royal Insurance Union	200	90	***
200	114	Sun Fire	200		***
400	0 22/pr	s. Do Life		-33	
10000	0 25 %	Thames and Merse	У		
	-	Marine, Limited.	20		
1000		Thetis Marine, Lim	20	5	6 8
4064				0	, - 0
		Union Marine, Live	r-	1	1
500	0 20 %	Dool, Limited	r- 50	. 8	81 9
5000	0 20 %	pool, Limited Universal Life	50	8	81 9

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	51 6
10000	5	4	Do so New	48 5
4372501	Stck.	100	Commercial	157 159
20000	20	all	Continental Union	201 211
10000	20	10	Do do New	10: 114
10000	20	all	Do do 7 % preference.	24 26
23406	10	all	European	14 15
12000	10	5	Do New	7 74
120000	10	all	Gas Light and Coke, A	141 142
10000	10	all	Do B	7 74
25000	10	10	Do5%pf.conv.(latiss)	12 13
20000	10	all	Do C, 10 % preference	194 201
12000	25	all	De D do	484 484
1560000	Stck.	all	Imperial	158 160
28000	124	124	Do	15 154
26000	124	10	Do New, 1870.	
\$6000	50	437	Imperial Continental	
3000		ali	Independent	66 68
3000	10	all	Do	8 9
3000	20	20	Do	25 26
2500000	Stck.	100	London	158 156
150000	Stck.	alt	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	
30000	5	all	Oriental, Limited	64 7
30000	5	24	Do New	
***		***	Patent Gas	
27000	20	all	Phœnix	314 324
1440008	Stock	100	Do	91 93
3600007	Stock	45	Do New	58 60
5000	20	all	Ratcliff	31 33
34000	20	all	Rio de Janeiro, Limited	36 38
4000		all	South Metropolitan	83 85
4000	124	all	Do	
20000	124	31		71 71
15000	10	all	Surray Consumers	154 16
10000		7	Do	111 12
40000		all	Western, A. B. and C	
20000	10	2	Do D	

Deben. Capital Name.

MISCEL	T.A	NTEC	TTQ

rie i	4	MISCELLANEOU	S.	_	1	ti
nd r n.		Name.	Share.	Paid.		iosing
%	Da	NDS, LOANS, AND TRUSTS. ston (U.S.) 5 %Sterl. Loan	100	all	9	2 94
%	Eg	ypt 7% Viceroy Mort Loun	100	ali	10	
- 76	For	noign and Colonial Govern-	100	-		24 834
%		ment Trust 6 % Bonds 00 5 %	100	al	1 8	6 98
%	i Mi o	dres irrigation and Canal.		al		4 206
	Ne	Guar. 5 % by Indian Gov. w York City 6 % (Ex. 4/6)	***	**	. 8	0 91
16	Qu	ebec City 6 % Con. Fnd stg. umanian Gov. Iron Bridges		1		1 103
	Sh	Annuities 7 % Certificates ore Investment Trust, Pref.	100	10	9 8	0 92
	1 1	Do Deferredanish 6 % National Lands	100	10		22 26
	1	Mortgage Certificates Scp bmarine Cables' Trust	200	U ai	0 15	32 65 30 125
%		bacco 6% Loan, guaranteed by Italian Government	Sth	al	1 1	94 90
. %	Bo	COAL, COPPER, IRON, &c. dckow Vaughan, Limited ntral Swedish Iron&Steel, L	100	3		** ***
%	Ce	pper Miners of England,				
%	Et	pref. 71 %	32	2	71 3	18 20
	Ex	nma Mine glish & Austral. Copper, L	3		24	91 91 21 21
%	Fi	agstaff Minedney & Wigpool Iron Ore, L.	10	1	6	121 121
%	N	sgstaff Mine	100) a		88 91
%		Do New	15			40 45 121 131
	Co	INDUSTRIAL.				
9	A	Finance, Limited	2	5	5	71 74
3 9		eylon Company, Limited	. 20) 2		12 14
3 9	6	Doity Offices, L'mited	. 20	0	5 5	11 14 14 10 11
5 9	6 C	olonial, Limited	5		20	7 74
8 9	6 C	redit Foncier of England, L redit Foncier of Mauritius, I			10	40 40 110 120
3 9	6 E	nglish and Foreign Credit airbairn Engineering, Lim	. 1	- 1	8 5	44 5
1	% F	ore Street Warehouse, Lim eneral ('redit & Discount, I	1. 2		71	241 251 81 84
1	% E	looper's Telegrah. Works, I adia Rubber, Gutta Percha	. 1		10	111 111
# 4		& Telegraph Works, Lim.	. 5	0	45	35 37 31 31
10	% I	nternational Finan. Soc., Lin Aebig's Extract of Meat. Lin London & Glasgow Enginee	0. 2		all	211 22
900		ing & Iron Shipbuilding,	ا ا	50	25	14 16 15 16
1	% 1	ondon Financial Asso. Lindauritius Land, Credit, an	d	50	30	12 22
12	%	Agency, Limited National Discourit Com., Lin	n. 5	25	5	104 114
		New Zealand Loan and Me cantile Agency, Limite	0 3	25	24	31 31 64 7
20	%	New Zealand Trust & Loan, relegraph Const. & Main.,	40]	12	ali	304 301
8	% 7	Trust & Agency of Austri., Trust & Loan Co. of Canad	a :	20	6	61 64 64
	1	United Discount Corpor, Lin LAND.		15	6	73 78
10 P.1	% sh.	Australian Agricultural British American Land Canada Company		25	214	38 44 100 102
2 p.	%	Hudson's Bay (Gov. & Com.	01	25	ali	
8	%	Adven.of Eng., tradeg int Italian Land		17	all 5	181 19
	. 1	Land Securities, Limitea Natal Land & Colon. Co., Liv	m.	50 10	all	41 5
6	%	North British Australasian, Otago & Southland Invest.,	L. S	tk.	100	11 1
6	%	Peel River Land & Minerat, Sio de Janeiro City Improv.,	L S	25	100 all	26 27
10	%	Scottish Australian Invest., South Australian Land	La S	25	100 all	34 36
4/1	P.B.	Van Diemen's Land SHIPPING.	***	30	284	12 14
15	%	British Ship Owners General Steam Navigation	***	20 15	71	2/ 20
10	8	National Steam Ship, Limit	eo Mu	10 50	uli ali	51 43
8	% %	Do New, 1867 Royal Mail Steam		50	10 60	95 97
	%	Union Steam Ship, Limited TEA.		20	all	16 47
		Assam	***	50 20	20 all	36 38
	8	Darjeeling, Limited Eastern Assam, Limited		20	ali	21 23
10	%	Lebong, Limited Upper Assam, Limited		10	10	10 11
16-		TRAMWAYS.	1	10	ail	42 1
6	%	British and Foreign, Limit Edinburgh		10	6	6 8
6	8	Lisbon Steam, Limited London, Limited	****	10	10	12 1
	%	North Metropolitan Do		10	all	7%
		Anglo-Mexican Mint			all	1778 1
13	8	Berlin Water Works, Limi Crystal Paiace	***	Stk	all 100	28 3
	3	Do 6 % Perpetual Deber	IT	Stelle.	100	115 12
521	1/8	Italian Irriga. (Canal Cavo Do 6 % Bonds, red. 1870	ar)	20 100	all	76 7
10	%	Lon. General Omnibus Co. Native Guano, Limited	La	Str.	all	4
-		New Sombrero Phosphate,		10	all	

[CONTINUED FROM PAGE 414.]

mining rights to be acquired cover 1,057 acres, in close proximity to a railway, giving access to Moscow, Tamboff, and the ports on the Sea of Azof and Black Sea. The Nicolajevski Colliery is estimated to contain 3,000,000 tons of anthracite coal containing 90 per cent. of pure carbon. The purchase price is 40,000 in cash and 40,000 in shares.

Basye Consolidated Silver Mining, Limited,-Capital 200,000l, in 5l shares, and 50,000l in 15 per cent. debentures. These Nevada mines are situated within a few miles of the Eureka Consolidated and Richmond Mines. The vendors are to receive 161,000l wholly in shares and debentures, no cash pay-

ments taking place. Bettws Llantwit Colliery, Limited.-Capital 60,000l, in 10l shares. This property, situated near Brigend, South Wales, is about 416 acres, containing, it is computed, about 31 million tons of coal in the two principal upper seams alone. The vendors receive 45,000l, of which one-third is in fully-paid shares, and the remainder in cash. Of the latter, 18,000l is to be invested in Consols for the payment of a minimum divi-

dend of 10 per cent. per annum, guaranteed for three years, during the development of the works. Colby Mining, Limited.—Capital 30,000, in 2l shares. The

company is formed to acquire and develop silver lead mining properties in the Isle of Man.

Costa Rica Gold Mining, Limited.—Capital 250,000, in 101 shares, The properties are purchased for 200,000l, of which 42,000l is in cash, and the balance in shares. After setting aside the vendors' shares there will remain 92,000l for public subscription. The mines are within a few miles of the free port of Punta Arenas, on the Pacific Coest.

Great Tin Works, Limited.—Capital 25,600l in 1l shares, 10,000 shares already allotted. The property is situated in the parish of Germoe, Cornwall, and the royalty is one-twentieth.

Lydney and Wigpool Iron Ore.—The Company has paid a di-

vidend of 11s 3d. per share, making, with the previous interim payment of 3s 9d, 15s per share.

Sao Vicente.—A call of 2s per share is payable on the 5th

May.

Silver Star Mining, Limited.—All creditors must send details of their claims to the liquidator by the 10th May.

Van.—Quarter's dividend 16s per share.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The brach mail packet for Natal, which now leaves Table Bay once a month only, in connection with the Cape mail packet sailing from Southampton on the 5th of each month, will, in future, leave twice a month, after the arrival of the Cape packets sailing from Southampton on the 5th and 25th; and consequently mails for Natal will now be made up in London on both of those dates. The first additional mail will be despatched on the 25th April next.

The next mails for Australia and New Zealand will be despatched from London as follows:-Via Southampton, on the morning of Thursday, the 10th April; via Brindisi, on the evening of Friday, the

18th April.

MAILS ARRIVED.

LATEST DATES.

Con March 30, from South America, per John Elder—Santiago, Feb. 13; Valparai-o-14; Falkland Islands, 14; Buenos Ayres, 26; Monte Video, 27; Rio de Jane-ro-March 5; Cape de Verds, 16; Lisbon, 23.

On March 30, from Indla, Alexandria, &c., via Southampton—Calcutta, Feb. 23; Bombay, March 3; Madras, 1; Aden, 10; Suez, 15; Alexandria, 18; Malta, 21; Gibraltar, 25.

On April 2, from North America, per Prussian—Ch'cago, March 19; Detroit, 20 Porlland, 22; Hamilton, 20; Kingston 21; Montreal, 21; Toronto, 20; Ottawa, 21 F. edericton, N.B., 21; St. John, N.B., 21; Halifax, 18.

On April 1, from United States and Canada, per Baltic—Soston, March 21; Chicago, 20; New York, 22; Philadelphia, 21; San Francisco, 15; Colon, 11; Bermuda, 1; Halifax, 19.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 29, 1873:—

	Quantitie	s So	ld.	Average	Price
	qrs	bus	h	8	d
Wheat	. 51,311	1	***********	55	4
Barley	22,059	2	**********	39	0
Oals		7	**********	24	0 0

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of critish Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 29, 1873, and for the corresponding week in each of the years from 1873 to 1869:—

	QUANTITIES SOLD.					AVERAGE PRICES.						
	Wheat		Barley	.	Oats.		Wheat.		Barley.		Oats.	
	grs	bah	qrs	bsb	qre	bsh		d		d		d
1873	51,311	1	22,059	2	4,436	7	55	4	39	0	24	(
1872	49,931	2	22,301	0	3,559	5	54	2	37	0	22	,
1871	78,040	2	28,673	2	4,942	3	55	9	36	6	26	
1870	61.330	0	28,828	6	5,628	1	42	5	35	0	21	
1869	42,878		15,306	6	3,103	5	46	4	44	1	26	

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended March 29, 1873:—

the party	QUANT	tirins Inc	ORTED I	-07K	QUANTITIES EXPORTED FROM UNITED KINGGON			
	England	Scotland	Ireland.	The United Kingdan	British.	Colonial and Foreign.	Total Ex- ported.	
Wheat	210,673 198,356	25,227 16,491	ewts 196,161 06,889	ewta 571,555 302,789 214,847	ewts 550 401 208	winer or	cwts 11,179 73 04	
Rye Peas Beavs Indian corn Buckwheat Bear or bigg	30,527 44,637 634	15,913 17,150	124,580	20,193 46,440 186,367 634	***		5	
Total of corn, ex-t clusive of malt;	857,977	97,218	387,630	1,342,823	1,23	12,347	13,581	
Wheatmeal or flour Barley meal Oat meal Nye meal Pea meal Bean meal Indian corn meal Buckwheat meal	160	***	12,097	164,150	15	100	153	
Total of meal	121,030	31,442	12,097	164,57	23	0 197	427	
Total of corn & meal) exclusive of malt)	979,01	128,660	399,722	1,507,40	1,46	12,541	14,008	
Malt, entered by the	qrs	qrs	qrs	qrs	qra 81	qrs 6	qrs 84	

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Notwithstanding the fine weather which, having extended to the Continent as well as here, has naturally had an effect on the anticipations concerning the future of prices in the corn trade, there is as yet no marked fall in our markets. With the exception of Californian wheat, foreign supplies are more than usually limited, not only here but in the countries which have with us alike been obliged to import largely consequent on an equally unfavourable harvest. An apparent strength is given to prices also on account of the better condition of new samples, and another influence of the same kind operates through the scanty attendance of farmers, who take the opportunities offered by the brighter weather to occupy themselves rather with preparing for the new crop than in finding a market for the old; so that, though there is still but a small demand for indispensable wants, the supply to meet it is not more than adequate. On the whole, except for fine wheat, which is undoubtedly scarce and firm in price, there is some uncertainty regarding the future of the grain trade, without much apprehension of permanently high prices for some time. The Californian surplus on the one hantl is looked to for a steady supply, while large shipments of fine Australian grain are on passage; but should the weather suffer an unfavourable change, sellers would find little inducement to make free offers in the face of an actual demand throughout the greater part of Europe. Quotations for flour at Paris are fairly steady; at New York, prices for both flour and wheat show no alteration. A deficiency of railway rolling stock continues to be complained of in the United States grain circles.

Comparative peace now reigns in the iron trade so far as labour disputes are concerned; the North of England Arbitration Board has given an award equal to half the demands preferred on the men's side, and the settlement is likely to be followed in Staffordshire by a similar compromise. Prices in the latter district are firm, but as regards iron no further substantial advance on the present high prices is expected, and coal has been more abundant since the warm weather set in. From the same cause the household coal got in South Durham has fallen 3s, but no corresponding decline is yet reported in the other descriptions. The Wigan colliers are insisting on an advance in wages, and in South Wales a feeling of dissatisfaction is apparent among a large section of the same class, so that at present the indications of cheap coal are but faint as regards iron-making. This being the case, the high price of iron cannot yet have had much effect on the general activity of the trade, though such conditions cannot continue when coal is better supplied and orders are worked off. It appears that ironstone miners in the North of England are still demanding an advance of wages.

The Liverpool cotton market has continued to be active, and this week the sales have again been good, at prices slightly harder, so that, although the great decline of receipts at American ports, so conspicuous last week, is now less marked, the price of middling Upland has advanced. It is now 194c at New York, or 2c more than the quotation of a week ago. The London market to some extent shares in the improved tone, and has latterly been firm, with prices advancing. The

same may be said of Manchester, where both the town and shipping yarn trade has been active, and though prices have not materially advanced as yet, purchasers are now less able to make their own terms. Operations are more restricted in the cloth market, but here also prices are firm, and makers being still well engaged, are unwilling to take new contracts except at an advance.

The wool market also has improved in tone. Prices at Bradford have advanced during the week, a result of so much more wool changing hands. The home manufacturers, having taken on considerable contracts, have had to go to the spinners for yarn, and those in turn, being as a rule but slenderly stocked, have had to apply to the staplers, who are also short of stock, and hence stand out for an advance in price. The foreign trade has not yet shown much sign of increased activity, except in certain kinds of piece goods, for which there is some demand both from America and Germany. The foreign yarn trade is largely restricted by the refusal of spinners to make concessions, and by the strong tendency in prices to go up the moment a demand seems likely to prove active. In improvement has therefore been mostly in the home trade.

EXTRACTS FROM TRADE CIRCULARS.
(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, March 8.)—It would seem from private advices that the finer qualities of Surats are coming more into favour with home spinners. Arrrivals from the various districts, though increasing, are still below last year's total for the corresponding week, being only 31,000, against 38,000 bales in 1872. Export entries also continue lighter, being 29,000, against 35,000 bales last year. There is no Hingunghat of passable quality now obtainable. Machine-ginned Broach is now coming forward freely, but evidently a good deal of mixing with inferior growths has been practised by the native dealers.

(From Messrs Helmuth Schwartze's Wool Price Current, dated March 31.)-The arrivals for the second series of London sales of Colonial wool, which is to commence on the 24th April, comprise up to date 87,317 bales, there being afloat 155,825 bales. The total for disposal will probably be rather under 200,000 bales. The yield in scouring of these wools turns out larger than calculated, and hence the desire of French buyers to secure an additional supply at the old prices. In other respects the market shows no noteworthy feature, but it may be stated that the general tone of the reports, both from the English manufacturing districts and from abroad, has for the last few days been less dull than during the past

fortnight.

(From Messrs Van Houten and Ebeling's Tin Circular, dated Rotterdam, March 31.)-Tin was inactive in the beginning of the month, but since the announcement of the spring sale the market has been very excited, and prices have materially advanced. Banca was in moderate inquiry at 84fl in the early part of the month; but during the last weeks the demand has been very large, causing an advance to 87½fl to 88fl. Last week some sales were reported at 87fl. Billiton has been in great request for export, and the supply being considerably reduced the price improved from 82fl to 88fl. In parcels "to arrive" an extensive business has taken place; from 82fl the price advanced to 84fl, subsequently fell to 86fl, closing at 86½fl. The returns of Banca and Billiton for 1873, compared with those for 1872, exhibit:—An increase of the import for March of 13,589 slabs, equal to 425 tons; an increase of the import for the 3 months of 30,444 slabs, equal to 951 tons; an increase of the total stock of 62,878 slabs, equal to 1,965 tons.

From Messrs Schmidt, Son, and Co's Report, dated Havana, March 8.)—The sugar market has only been moderately active, during the greater part of the month, owing to unfavourable advices from abroad as well as to the firmness of holders, who in many instances preferred to withdraw their stock from the market rather than to submit to the somewhat lower offers of The political news received from Spain greatly contributed to enhance the pretensions of holders, and only quite lately shippers succeeded in obtaining slight concessions, which led to more important transactions, chiefly in Centrifugal and Muscovado sugars. For dry common, clayed descriptions of the higher grades, which are still scarce in the market, there has been an active demand throughout the month for shipment to Spain, and for these very high prices have been paid, say 11½rs to 12½rs for No 12; on the other hand all middling and defective qualities remain neglected.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, March 6.)—The present position of coffee in European markets so completely bewilders local operators that unless a renewal of the extensive orders, which early in the year poured in so freely, be ventured upon, we may reasonably expect to find in our market a continuance of present limits. At the moment of writing we must admit that the dealings before us are unworthy of notice, save as an indication that values here are firm at previous quotations. Contracts for crop 1873-4 are being concluded at 15s 3d, and as it is rumoured that a commission for 100,000 bushels has been thrown on the

market, we may have shortly to chronicle a higher figure for such speculations.

(From Messrs Mohur, Brothers and Co's, Rice Circular, dated Rangoon, February 28.)—The arrivals by the present spring tides, which have set in a few days ago, being again very large, and most shippers having moreover secured nearly all their early requirements, we look with more confidence for a decline now, and expect that the same will be established within the next few days. The vessels loading rice for Europe aggregate 36,000 tons burthen, against 33,000 tons same time last year, but they are filling up very fast now, and there is no pressure whatever being felt on the market.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, March 6.)-Of the small stock remaining unsold, about 50 chests have been placed during the past week. Sowings have been progressing under favourable circumstances in Tirhoot and Chumparum, and Chuprah; the moisture throughout these districts, with some few exceptions, is sufficient, and the young plant is reported to be coming up well. In some of the districts of Lower Bengal, where, however, the October plant is generally reported to be looking well, a fall of rain would be of service.

From Messrs Page and Welch's Monthly Leather Circular. dated April 2.)—The somewhat quieter tone of the leather market, referred to in last month's circular, has continued to the present time. There has been a steady and healthy demand, but at the same time there is an absence of the large transactions which have characterised the business during the past twelve months. Prices have been fairly supported, and though upon some descriptions they may be considered weak, there is no quotable depreciation. Raw goods continue of high value, with but few exceptions, and this fact will probably exercise an influence upon the future value of leather. There has been about the usual supply for the season of the year.

(From Messrs C. Möllers Freight Circular, dated April 1.)—The prospects of employment for steamers are by no means bright, and the rates offering for spring shipment of grain and other produce are so low that very few engagements have been entered into. With the great increase in the price of fuel, which during the last eighteen months has risen more than 100 per cent., and at the present moment is actually 50 per cent. higher than in March last year, many owners have preferred laying up their ships, and wait the turn of the tide, instead of sailing them without profit or even with a loss.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated March 29.)—The business of the week, though again somewhat limited, has been of such a nature as to meet the offers placed on the market without producing any material alteration in quotations. A fair amount of buying is done for present requirements, but for forward, considerable caution is exercised, as consumers do not seem to entertain the belief that the advanced rates can be maintained. Prices are certainly slightly weaker, and this evidence seems to favour the opinion that a decline to a lower level will follow; but it must be remembered that manufacturers are not in a position to concede great advantages in this respect, as the increased cost of production, rather than the demand, has become the governing power in the regulation of prices.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended March 29 :-

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa barrels and bags Coffee tons Molasses casks Rum puncheons Sugar tons Cochineal serons, &c. Jute bales Cotton bales or bags Rice tons	3,329 627 545 2,161 801 9,953 945	1,224 285 359 354 4,107 280 100 100 100 100 100 100 100 100 100 1	26,518 7,839 3,151 17,086 57,304 11,433 142,932	27,515 19,305 6,659 23,350 35,453 15,249 125,057 194,122
Sagotons Saltpetretons	1,263	2,288 10 pu	31,464 1,740 2,165	32,88 2,17 3.32

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

	Landed.			ome mption.	Export.		
	1873.	1872.	1873.	1872.	1873.	1872.	
Cocoa barrels and bags	13,488	16,501	17.431	11,851	5,150	6.660	
Caffeetons	12,904	12,707	4.449	4,024	10.326	8,314	
Molassescaska	948	2,556	6.335	3,053	509	2	
Rumpuncheons	6,615	12,490	6,603	6,322	2,471	2,430	
Sugartons	42,609	36,505	50,098	40,161	2,087	1,731	
Cochinealserons, &c.	8,364	9.111	6.075	5,356	To	tal	
Jutebales	110,074	108,603	112438	89,030	deliv	eries	
Cottonbales or bags	66,882	173,437	96.775	108,736	including home		
Ricetons	33,305	24,143	33,281	27,215			
Sagotons	485	357	650	599	CODSME	aption	
Satpetretons	2,203	4,068	2,592	2,587	and e	xport.	

TRADE. THE COTTON

LIVERPOOL.—APRIL 3.

Cotton continues in good demand, and in the early part of the week prices of most descriptions slightly advanced, but during the last two days the tone of the market has been quiet, and quotations generally remain unchanged. Sea Island continues in fair request, without change in prices. Holders of substitutes manifest much anxiety to effect sales, and have submitted to lower prices. American advanced in the early part of the week of to de per lb, but during the past two days a reaction has ensued, and quotations are only 1-16d to days a reaction has ensued, and quotations York advices to the 3rd instant quote middling Upland 198 cents, costing to sell in Liverpool 9 de per lb by steamer. In Brazil there has been a fair business, the amount offering is limited, and last week's rates are fully maintained. Egyptian has been in moderate request, without change in prices. West Indian has again been in limited request, but values reremain unchanged. Rough stapled Peruvian has been in improved demand, and is about \$\frac{1}{2}d\$ per lb dearer; soft kinds continue scarce at last week's full rates. East Indian has been in better demand, but as holders offer their stocks very freely, prices generally show but slight alteration.

In cotton "to arrive" and for future delivery the transactions have been large at advanced prices. On Tuesday great activity prevailed, and exceptionally high rates were paid to meet the special requirements of operators. The latest quotations of yesterday show a rise of about 1/8 per lb upon last Thursday's rates; American, basis of middling, from any port, not below good ordinary, shipment March-April, 9\frac{3}{5}; New Orleans, not below low middling, shipment March-April, 9\frac{5}{5}; Dhollerah, good fair new merchants, not below fair, old terms, Cape, shipment April-May, 73; Oomrawuttee, good fair new merchants, not below fair, old terms; Cape, shipment March-April, 7\(\frac{2}{3}\)d. And this day, New Orleans, not below good ordinary, shipment March-April, 9\(\frac{2}{3}\)d; Broach, M.G. good fair new merchants, old terms, shipment, Cape, April-May, not below good fair, 8\(\frac{1}{3}\)d; Canal, February, not below \(\frac{1}{3}\)d off 81d; not below good-fair, March-April, 81d per lb.

The sales of the week, including forwarded, amount to 90,770 bales, of which 7,360 are on speculation, and 13,350 declared for export, leaving 70,060 bales to the trade.

APRIL 4.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

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

PRICES CURRENT.

Descriptions	A-3	****	Water	Good	Cont	Dr.	Same	Period	1872.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good
11000	per 16	per 1b	per 1b	per 1h	per lb	per lb	per lb	per lb	per 1b
	d	d	d	d	d	d	d	d	d
Sea Island	15	18	21	24	32	42	24	30	44
Upland	74	9,5	144		***	***	111	***	***
Mobile	73	92	***	***	***	***	118		***
New Orleans		95	***	***	***		111		
			10	108	103	iii		1111	112
Pernambuco	***	***	94				**		
Bahin, &c	***	***		97	705	973	2.00	103	111
Maranham			101	103	104	115	111	111	121
Egyptian	61	78	10	104	121	144	9	112	12#
Smyrna		61	74	81	88	8#	7%	9	94
West India, &c	68	74	9}	98	94	101	94	104	111
Peruvian	8	9	10%	104	10#	11	92	118	121
African	***	61	74	81	83	9	8	9	91
Surat-Gin'dDharwar		000	64	74	72	***	***	8	85
Broach		31	65	75	8	***	61	81	91
Dhollerah	34	41	61	78	77		61	813	9
Oomrawuttee	34	41	61	75	8	***	61	8	
					1				91
Mangarole	3	4	6	64	***	***	61	72	200
Comptah		41	61	64	71	***	5	78	7%
Madras-Tinnevelly	***	000	6	71	75		***	72	***
Western	***	409	64	74	71	***	400	74	***
Bengal	***	000	41	51	57	***	***	61	73
The solutions	Ond	201.2	Wat-	Good	0	TW	Same	Period	1870.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good
	per lb	per lb	ner lb	per lb	per lb	per lb	per 16	per lb	per lb
	d	d	d	d	d	á	d	d	d
Sea Island		23	28	32	36	45	19	22	29
Upland	61	74	***		1	-	111		-
		W .		***	***	***			***
Mobile	- 0	711	***	***	***	***	115	***	***
New Orleans		710	75	77	02	10	114	116	191
Pernambuco		67	71	71	81	10	114	112	12%
Bahia, &c						200	11	111	112
Maranham		71	7%	8	84	10	114	12	12
Egyptian	54	64	8	84	91	12	94	124	134
Smyrpa	***	54	68	62	75	***	9	10%	10%
West India, &c	6	7	72	8	81	10	***	11#	117
Peruvian	6	7	8	81	9	101	11	12	124
African		51	6	63	68	64	91	10	101
Surat-Gin'dDharwa		***	51	52	61	64	***	92	10
		44	51	54	64	67	81	94	102
Bronch		46	88	61	61	64	81	98	101
Dhollerah			54	64	6	67	84		102
Oomrawuttee		4		54			8	94	102
Mangarole		44	51		64	***			800
Comptah	31	31	51	54	6	***	78	9	94
Madrae-Tinnevelly		***	***	6	61	168	144	91	10
Maria and			51	54	6	000	74	94	000
Western		000			4.5				1

IMPORTS, EXPORTS, CONSUM	TION, de.	100		7
Imports from Jan. 1 to April 4	1872. bales. 1,181,222 118,396 714,640 929,640	0000000000 000000000000000000000000000	1873. hales. 1,087,003 72,732 645,310 810,560	

119,130

In speculation there is a decrease of 286,180 bales. imports this week have amounted to 131,722 bales, and the quantity of American cotton reported at sea for Great Britain including cable advices to Mar. 28) is 195,000 bales, against 634,000 bales at the corresponding period last year. The actual exports have been 8,606 bales this week.

LONDON.—April 3.

Annexed is a portion of the circular issued this week by the

London Cotton Brokers' Association :—
From the date of our last circular until Wednesday, there was a good inquiry at daily hardening prices; since then the demand has fallen off, and the best prices of the week are not obtainable, but we close at &d per lb advance on last Thursday's quotations.

Description.		rd. Mid.	Mid. Fair.	Fair to Good Fair		Good to Fine.		Prices same 1872	
Surat—Sawginned Dharwar Broach	d	1b d d 3 d d d d d d d d d d d d d d d d	per 1h d 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Per d 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	78 78 78 78 78 78 78 78 78 78 78 78 78 7	per d 73/6 8 75 8 75 75 75 75 75 75 75 75 75 75 75 75 75	d	per lb d 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	d special decomposity of the College
Scinde	3	31	41 31 41 81 91 71 81 12	44 44 94 94 95 84 9	51 41 5 10 101 81 91 17	51 51 51 101 91 91 21 21	51 64 11 101 28 28 23	61 61 101 11 9 101 22 22	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5

Sales to arrive-800 bales Tinnivelly, at 71d, December sailing, for good fair; 1,700 Western Madras, at $6\frac{7}{8}$ d, November sailing for fair; 7 1-16d to $7\frac{3}{8}$ d, December to February, for good fair; 400 Northern, at 7 7-16d to $7\frac{3}{4}$ d, January-February, for good fair; 3,000 Coconada, at 63d to 6 9-16d, January-February shipment and sailing, for fair red; 100 Machineginned Broach, at 84d, March-April, Canal, for good fair; 600 Dhollerah, at 6 13-16d to 6 15-16d, April-May, Cape and Canal, for fair new; 74d Canal, for good fair new; 700 Oomrawuttee, at 6 13-16d to 7d, February to April, for fair new; 200 Comtah, at 6½d, April, Canal, for good fair; 2,200 Bengal, at 4 11-16 to 4½d, January to April, for fair new; 100 Orleans, at 9½d, March-April, for middling g. o. clause; 100 American (bales), at 9½d, March-April, for middling, g. o. clause—total,

IMPORTS and DELIVERIES from Jan. 1 to April 3, with STOCKS at April 3,

	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Kan- goon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1973)	260	16,382	5,760	16,923	***	5,011	44,336
IMPORTS 1872	8,216	50,048	31,396	55,256	***	9,165	154,371
(1871)	140	10,696	16,516	24,569	***	9,588	61,509
(1873)	5,053	49,C20	18,848	24.811	***	4,644	102,376
DELIVERIES 1872	7.349	42,981	13,782	40,343	600	8,637	113,092
(1871)	444	18,428	10,356	15,801	***	7,224	52,253
(1873)	3.927	25,455	44,462	92,317	494	3,729	16s 890
STOCK, April 4 1872	10.181	69,069	50,885	65.064	***	6.464	201,663
(1871	2,610	16,302	22,749	22,720	***	12,699	77.079

	London.	Liver- pool	for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From-	bales.	bales.	bules.	bales.	baies.	bales.
Bombay	***	92,293	***	14,160	106,453	192,533
Kurrachee	29,209 21,723 32,140 125	16,680	2,850 250 835	1,623	30,832 24,573 62,961 2,835	4,346 27,459 9,752 156,992 1.875
L'AUROUG		49.77	500	***	89,700	25080
1873	83,197 112,682	110,848 167,109	3,935	29,664 112,816	227,644	392,957

NEW YORK.

From Messrs Neill Brothers and Co.'s Cotton Circular,

dated Friday, March 28

There has been a fair inquiry at all markets this week, and the tone has been generally good. New Orleans advanced 1d to 3 d in the middle of the week, but closes rather lower. Mobile advanced 3 d early in the week, of which 1 d has since 83 been lost.

Receipts show a heavy falling off this week, even those on the Gulf having fallen to an average of about 5,000 bales per day. We showed last week that it would be unfair to judge of the crop or of the future receipts at the ports, by the large excess in that week's receipts, which exceeded those of the corresponding week last year by 115 per cent. Neither would it be fair to base any calculation on this week alone, which only gives an excess of 37 per cent. But if we calculate by the average of the month, which gives an excess of 64 per cent. over the same month last year, the following will be the

Receipts till date	1873. bales. 2,990,000		1872. bales. 2,419,000 277,000
Ditto subsequently	***	*****	211,000
Add 64 per cout. for this year	454,000		***
Overland	150,000	*****	158,000
			-
Total commercial crop	3,594,000		2,854,000

This again falls rather within our New Orleans friends November estimate, already so often referred to. Adding the southern consumption, the total growth would then be somewhat within 3,750,000 bales.

QUALITY.—Great complaints are still coming as to the quality receipts in all the ports, and the unusual proportion of false and fraudulently packed cotton.

Our supply since 1st October has hardly equalled that of last year, although we began the year with an increased stock of 711,000 bales, and have since received from America an excess of 336,000 bales. Taken together, these figures have given us an increase of 1,047,000 bales. This great excess has been more than counterbalanced by the falling off in shipments from India, Brazil, &c., and by the increased requirements of spinners, and thus the stock in European ports now falls 65,000 bales below that at this date last year, while if we include the cotton afloat from the United States and India, the deficiency is no less than 252,000 bales, and this, without reference to the stocks of spinners, which are also far short of those held at this date last year.

Let us now look at consumption. It will be seen by the following figures that it has continued on a large scale:—

Total present European supply	1872-3. bal s. 1,944,000 4,769,000	******	1871-2. bales. 2,196,000 4,799,000	*****	1870-1. bales. 2,052,000 4,623,000
Therefore the consumers of Europe have taken	2,825,000 25,423 66,231 42,423	******	2,603,000 22,942 67,538 32,577	*****	2,571,000 19,885 58,230 40,654
Total weekly taken for consumption	134,077		123,057	*****	118,767

The large consumption shown by these figures, appears almost incredible, as trade has not been profitable. The increase apparent over last year is no doubt partly attributable to spinners having added somewhat to the very small stocks with which they commenced the season, whereas at this date last year they had partially used up the very large stocks with which they commenced that season. At the beginning of this season it was generally admitted that the spinners of Europe held 500,000 bales less than the year before.

Messrs Neill Brothers and Co.'s cable despatch, dated April 3:—

RECE	IPTS—At Gulf ports			4 000	ba	erday. des. ,000
	Total			9,000	-	,000
PRICES to	Liverpool, per sailing vessel, co	st, freigh		pril 3.		week.
Di Mobili Di Galv Di Char Di Sava Di New Yor	Orleans, midding	A livery	pril, c	914 914 914 914 914 914 914 914 914 914	June. c . 197a	19}
22000		This wee	-	Last week		Last year.
RECEIPTS,	7 days—At Gulf ports	bales. 29,000 22,000	*****	bales, 34,000 22,000	******	bales. 15,000 17,000
2	Total	51,000 3,041,000	*****	56,000	******	32,000 2,451,300
Exports	days—To Great Britain France Other foreign ports	28,000 12,000	******	46,000 7.000 6,000	******	45,000 3,000 7,000
600	Total	40,000	*****	59,000	*****	55,900
Stock		542,000		\$42,000		387,000

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, April 3.—During this week our market has slightly improved in tone, and the production generally has been disposed of. The demand for cloth is still restricted to the qualities specified in our more recent reports, viz., shirtings for India and China, mulls, cambries, and Dhooties. There has also been more doing in goods suitable for the home trade, such as printers and the better class of shirtings; and in all these goods values have remained very steady. Yarns for export remain quiet, though an average business is being got through, at rather irregular values. In the home trade a steady business has been transacted, and spinners are disposed to adhere firmly to, and in some cases to advance, their quotations of last week; this latter course has however, had the effect of checking operations, hence the bulk of the trade has been done at old rates. The tone of the market is to-day quieter, owing to the fair receipts of cotton at the American ports.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

		ice,		(Cor	resp	one	ling	W	ek i	n	
RAW COTTON.	April 3, 1873.		18	1872.		1871.		1870.		1869.		68.
	8	d		d	8	d	8	d	8	d	8	d
Upland, fairper lb Ditto, good fairper		***	1				0	11%	1	1	1	0}
Pernambuco, fair	0	10		11	0	75	0	113	1	0	1	01
Ditto, good fair	0	101	0	111	0	73	0	113	1	04	1	01
No. 40 MULE Twist, fair, 2nd quality		24	1	4	1	04	1	34	1	34		4
No. 30 WATER TWIST, ditto	1	21	11	4	1			31		31	1	31
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz-	5	9	6	0	4	101	5	101	6	41	6	74
27-ir, 72 reed, ditto, 5 lbs 2 ozs 39-le, 60 reed, Gold End Shirtings, 374		0	7	3	6	0	7	75	8	1	8	4
yards, 8 lbs 4 ozs	10	43	10	6	9	43	11	43	11	9	12	3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11	41	11	6	10	41	12	6	13	0	13	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	12		12	6	11	6	13	6	14	0	14	6
yards. 9 lbs	9	14	9	3	8	104	10	104	11	0	11	3

Bradford.—A decided improvement has occurred in the wool market. Fair transactions have been effected in various classes of wool, and prices are against the buyer. In the yarn market there is a better feeling, and some fair contracts have been placed. The home demand is much more active than the foreign. In the piece market merchants have placed orders rather more freely. Late quotations are firmly maintained, and in some instances a slight advance is sought.

DUNDEE.—A large amount of business is doing, and a healthy feeling pervades most departments. Prices of all kinds of raw material being now moderate, spinners and manufacturers are in a more favourable position, although to some extent counterbalanced by the enhanced prices of coals and labour.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK-March 21.

During the past week flour has been in moderate demand, with rather more inquiry for Great Britain and South America. At the same time receipts have been less liberal, and the money pressure upon receivers has been less severe. Still, under a desire to realise and reduce stocks in store, which always prevails at this stage of the season, prices have given way irregularly, and the quotations for common and medium grades are 10c to 15c per barrel lower. The advance in wheat, and better foreign advices, have latterly caused some steadi-Wheat has been moderately active for export and milling, and spring growths have advanced 1c to 2c per bushel. There have been some negotiations for forward delivery; No. 2 Milwaukee has been offered for May at \$1.60 afloat, and some conditional bids have been made at \$1.55. Winter wheats have ruled dull. To-day the market was firmer. Indian corn has been drooping, but latterly irregular, prime old doing better than new corn. Barley has been active and buoyant; large sales of Canada West have been made at \$1.26 to \$1.28 in store, closing with \$1.30 asked. Western barley has also brought higher prices but the also was epict. has also brought higher prices, but the close was quiet. Oats have been pressed on the market, and prime new mixed have declined to 47c, with new white selling at 48c to 50c. To-day the market was firm but quiet.

LONDON MARKETS.

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

The fine weather from its continuance brings favourable accounts respecting the progress of agricultural work, and has, in consequence, increased influence upon the trade which, besides showing renewed dullness, is also more depressed. The downward tendency has been accelerated by some increase in the supplies of both English and foreign wheat, and prices in many markets of the kingdom have given way 1s on red

and 2s on white descriptions. A revival of exports is however noticeable, and about 11,000 qrs have been shipped this week. At Mark lane the receipts of English wheat have been light, the condition good, but the quality without improvement. White sorts have met an extremely dull sale, and our quotations are reduced fully 2s per quarter, even on the better kinds. Red wheats have receded 1s on the fine qualities, and occasionally rather more on inferior grades. Californian wheat is the weak point of the market for foreign. With larger supplies pressing and more to follow, holders show greater desire to realise. For ex ship parcels 1s to 2s less money has been taken. Russian descriptions are comparatively firm. The flour trade participates in the prevailing heaviness. English samples are not perceptibly altered in value, but Hungarian and the lower qualities of French do not support late extreme quotations. The general tone of the barley trade is rather firmer, but lacks animation. Beans remain without appreciable change. Oats move off slowly, and are rather cheaper on the week. Round maize is pressing ex ship, and must be quoted rather lower. Flat qualities dull of sale.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended March 29, and since the beginning of the season (Sept. 1):—

	Is	POR	TS.		—Ex	ORT	8,
	Week ende	rd	Since		Week end		Since
	March 29 cwts.		Sept. 1. cwts.		March 29	Sept. 1.	
Wheat	571,555		27,699,075	******	11,179	***	133,104
Barley	302,789		9,671,948		1,673	***	9.313
Oats	214,847	***	5,582,673	*****	604		35,496
Peas	20,193		750,127	*****	65	***	5,351
Beans	46,440		1,558,898		60	***	1,032
Indian corn	186.367		12,273,461	*****	***	000	20,431
Flour	164,150	***	4.153,794		274	***	12,052

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 53 grain and seed-laden vessels have arrived at ports of call, viz.—28 wheat, 11 maize, 1 barley, 1 beans, 1 peas, 2 flour, 1 linseed, 7 cotton seed, 1 Valonea. The floating grain trade has this week been, on the whole, steady in tone, though quiet. Only a moderate amount of business has been done, and comprises 12 cargoes wheat, 4 cargoes maize, 4 cargoes barley, 1 cargo beans. In the earlier part of the week the wheat market was firm, and previous bids were refused—later the same bids were accepted. Towards the close of the week holders appeared more inclined to accede to buyers' views. In cargoes on passage and for shipment no business has transpired. Business in maize was, in the first part of the week, very quiet—later an improved tone was apparent, and the market closed firmer, with an improvement in value of about 6d on the week. At the commencement of the week the coast was clear of cargoes of barley on sale. Later, one cargo arrived, and has since been disposed of at a price which was at first refused. Linseed quiet; spot Calcutta, 63s; ex-ship, 64s; ex-warehouse. Rapeseed dull. Cotton seed quiet.

	Wheat.		Barley.		Malt.	2 1	Oats.	3	raize.		Floor.	
English & Scotch	1340	***	1280	***	***	***	***	***	***		***	
Irish	***	***	***		***		***	***	***	***	***	
Foreign	8570	***	2540		***	***	10930	***	8390	5	929 800 brls.	

PRICES CURRENT OF CORN. &c.

Z ANZOZIO O	CIE		I OF COIM, ac.		
	8	8		8	
WHEAT-English, white, new		58	OATS (continued)—		
- red, new 4		55	Scotch, Hopetown and potato .	· (a	Ü
- white, old		64	- Angus and Sandy	***	***
- red, old	59	62	- common	***	***
Konigsberg and Dantzig ane			Irish, potato	***	
old	61	71	- white, feedper 304 lb		
Konigsberg & Dantzig new	61	68	- black,		
Rostock, Wismar, &c., old	64	70	Danish, kiln driedper 320 lb		24
Stettin and Hamburg	***		Swedish	23/6	24
Danish and Holstein, New	61		Finland	22/3	23
St Petrsbrg, Sxonskapr 4961b	57	63	Archangel, St Petersburg	20/6	21
Common ditto	55	56	Riga	19	20/6
Kubanka	***		Dutch and Hanoverian, &c	22	25
Marianopoli and Berdianski	56	58	TARES-		-
Odessa	55	59	English, winter, newper qr	35	42
Taganrog	52	57	Scotch, large		***
San Francisco, Chilian, &c	57	62	Foreign, large	30	35
New Zealand and Australian.	60	63	LINSEED CAKES-	00	0.0
American, winter	***		Englishper ton £1	13	113
- spring		60	Foreign		112
BARLEY-English, malting, new	41	52	Indian Corn-	409	
Scotch, malting	***	***	American, whiteper 450 lb	33	35
— grinding		39	- yellow and mixed		28
Danish, malting	35	38	Galatz, Odessa, and Ibraila,	0	20
French do		37	yellow	28	29
Foreign, distilling pr 432 lb .	000	***	Trieste, Ancona, &c		***
- stout grinding		32	FLOUR-Nominal top price,		***
Danube & Odessa, &cpr 400 lb	24	25/6	town-made, delivered to the		
Egyptian, &c		***	bakerper 280 lb	57	***
BBANS-English	28	33	Town-made, households and		***
Dutch, Hanover, and			seconds, delivered to the		
Frenchper 450 lb		***	baker	44	50
Egyptian and Sicilian		36	Country marks	40	43
PEAS-English, white boilrs, new		41	Hungarian	20	74
English, grey, dun, and maple,			French	40	50
Dew	34	37	American and Canadian, fancy	20	90
English, blue, new		***		99	
Foreign, white boilers, new		4	Do, superfine to extra suprine	93	31
- feeding, old		***	Do, common to fine	94	29
Ryn-Englishper qr	33	33	Do, heated and sour	20	-
Foreign, newper 480 lb		34	OATMEAL-	000	***
OATS-English, Poland & potato		0.0			
- white and black		177	Scotch, fineper ton £	****	5×1
- White and black	000	***	- , round£		***

BLACK SEA, MEDITERRANEAN, AND OTHER ABRIVED CARGOES.

COME, PRESON	AND INSURANCE.	
Wheat—Sea of Azoff, Berdnsk., a Marianopoliper 492 lb53/3/3/564	BARLEY (continued)— Banube & Odessaper 400 lb 26	@ 25
Sea of Azoli, hard	Egyptian	800
Odessa and Nicolaieff Ghirka 54	Smyrna, &c	666
- hard 51 5	Egyptn., Sicilian, &c.,pr 480lb 34	35
- Polishper 480 lb 54 5		-
Danube, soft	- Egyptian and Sicilian	***
Galatz Ghirka		
Trieste	0-1-1- 01	30
S. Francisco, Chilian.pr 500 lb 58 5	American, yellow and white 27	
American red winterpr 480 lb		a ward
- spring480 lb 55 5	7 RYR-Black Sea, &cper 480 lb	god
Egyptian 44 4	7 OATS-	500
BARLEY-		-
	Swedish,per 326 lb 22	25
	0 Danish, new 24	24/6
- undried assessment	Archangel & Petrabeg.,p.3041b	444

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

Sugar.—A quiet tone still pervades the market, the week's business being limited in extent, with a general want of confidence and absence of speculation. The increase on the home deliveries has already exceeded last year's by 14,400 tons, and stocks are by no means large compared with the extended rate of consumption. Sales of West India to yesterday 488 casks, including crystallised Demerara at 32s to 36s, Barbadoes 28s to 28s 6d. The quantity on show being much reduced, prices are about the same as before. Soft brown descriptions are dull, and in seme cases sold at a further slight reduction. Crystallised sorts are steady. Some few floating cargoes of foreign have sold for this kingdom. The stock of West India in London has further decreased, but the total stock in this port exceeds last year's by 21,850 tons. For the kingdom the stock, according to latest return, was 128,000 tons, against 91,000 tons in 1872 and 97,100 tens in 1871, at the same dates.

IMPORTS	and DELIVERIES	of SUGAR i	n Lor	iden to N	Iarch	29, with	STOC	Ks on	hand.
		187	73	1872		1871		1870	
In	aported	tons 426	10	36500	****	33750		35600	
De	elivery-home use	5010	01	40160	***	48160	***	34460	
	Export	200	00	1730	***	2770	***	1560	
St	ock	6730	00	35450		52040	ile	74550	

Mauritius.—2,123 bags soft qualities by auction sold as follows:—Low to good brown, 21s to 26s; grey and low yellow, 26s 6d to 27s 6d.

Madras.—At auction, 523 bags soft brown and yellow sold at 18s 6d to 20s 6d; and privately, 1,200 bags at 18s to 22s, including native.

Jaggery.—1,200 bags are reported privately at 18s 3d. 1,340 bags by auction were withdrawn above the value.

Penang.—230 baskets 1,130 bags were bought in. The baskets since disposed of at 18s 6d per cwt for low brown.

Bourbon.—6,763 bags were withdrawn excepting the washed portion, which sold. A portion of the sound afterwards placed at 28s 6d to 29s 6d for soft grainy, and 34s for fine dry grainy.

China.—347 bags withdrawn. By private contract 6,600 bags brown China, ex recent sale, reported at 19s 6d.

Other Foreign.—By private contract 3,600 bags Bahia ex sale, have sold at 17s 6d to 19s; 186 casks concrete at 25s, for Honduras and Trinidad.

Floating Cargoes.—One of Bahia at 21s 6d for the United Kingdom; one of 580 casks Porto Rico for the same at 26s. One of 4,300 bags Maceio no particulars.

Refined.—The market has been inactive, but the moderate supply of dry goods prevents any decline. Clyde Crushed has also met a limited demand.

Molasses.—No sales reported in West India. 150 casks Sydney by auction sold at 12s to 14s 6d, and fine quality by private contract at 16s 3d per cwt.

Rum.—The market is quiet with very limited transactions reported, including Demerara at 1s 11d per proof gallon.

Other descriptions remain unaltered pending fresh arrivals from the West Indies.

COFFEE. The market is firm with a continued good demand. Ordinary Jamaica is rather dearer, and common qualities, including Brazil, have met a better demand. There have not been any public sales of plantation Ceylon, but several parcels sold privately at 96s 6d to 102s. 337 half bales Mocha part sold. Greenish mixed to yellow 96s 6d to 98s 6d. A portion withdrawn above the value. 28 easks, 154 barrels, 856 bags Jamaica sold steadily at 85s to 88s for low to fine ordinary, with a few lots at 88s 6d to 92s, and middling colory at 93s 6d to 98s 6d. 140 bags Costa Rica of the new crop at 95s to 99s 6d. 359 bags Central American and Guatimala at 92s to 97s. Of 1,296 bags Rio, a few lots realised 79s to 81s 6d; and of 1,495 bags Babia, a pile of low quality sold at 78s. 2,485 bags Santos all sold at 79s 6d to 87s. 593 bags St Domingo at 82s 6d to 84s. About 700 tons plantation Ceylon have sold to arrive at 94s 3d to 97s 6d. 450 tons East India at 96s 6d to 97s 6d. 500 tons Native East India at 88. On the spot 800 n at 85s 6d to 86s per cwt. The stock of Cevlon casks is further reduced to 9,033 against 22,248 last year, and 21,114 in 1871. Of bags it is 17,500, 42,960, and 27,813 respectively. Ceylon shows a much greater deficiency than any other description, viz., about 60 per cent. contrasted with last year.

IMPOSTS and DELIVERIES of							
	1873	1872		1871		1870	
Importstons	12900	 12710		9130	ene.	7130	
Delivery-home use		4020		51.0	-	3760	
Ex oft		8310				8610	
Stock	7840	 19300	***	16260	***	12280	

COCOA. -- At Tuesday's public sales 1,293 bags Trinidad about threefourths sold, fine went at same advance. Other sorts irregular in price, common being occasionally rather cheaper. Grey and ordinary, 53s to 57s; middling to fine, 59s to 96s 6d; a fine lot, 120s to 122s. There has been an arrival of 3,800 bags Grenada of the new crop. 171 bags by auction this week were bought in. 1,567 bags Guayaquil were withdrawn. A limited business privately at 61s to 63s per cwt.

Tea.—There has been arrivals by steamer and sailing vessels from China. The market is flat, with limited transactions by private contract, pending the aproaching financial Budget. 5,852 packages only have been offered by auction, which went without material variation in prices for congou, but some kinds of green were again cheaper. Public sales of Indian have also been small, viz., 2,537 packages. Prices are firm, and Jorchaut Company's growths realised full prices generally. The deliveries of tea last month showed some decrease. United Kingdom (which does not include several cargoes) 100,000,000 lbs, against 103,500,000 lbs last year.

RICE.—A moderate amount of business has been done at unaltered rates generally. About 30,000 bags are reported: Dacca, 8s 101d to 9s 3d; Askoolie, 8s 6d to 8s 9d; Necrancie Arracan, 8s 7d cash; Bassein, 8s 6d short prompt. A cargo of 1,000 tons of old Rangoon off the coast at 8s 9d. One of 1,800 tons new Arracan at 8s $8\frac{1}{4}$ d, and one of 1,450 tons Bassein off the coast at 8s 6d for all Continental firms.

| IMPORTS and DELIVERIES of RICE to March 29, with STOCKS ON hand. | 1873 | 1872 | 1871 | 1870 | 1870 | 1870 | 1871 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 187

SAGO.—At yesterday's sales 368 bags sold at 16s 6d to 17s for fair small grain.

SAGO FLOUR.-686 bags by auction were withdrawn at 16s. Privately sales have been effected at 15s to 15s 6d per cwt.

TAPIOCA. - 397 bags Singapore were taken in at 23d per lb for good small. 78 bags sold, white pearl improved sold at 26s 6d per cwt.

BLACK PEPPER.—Transactions privately have been limited in extent. 1,141 bags Singapore offered in Wednesday's sales were taken in, but afterwards sold at rather under 7d; also 773 bags Penang at $6\frac{1}{2}$ d

WHITE PEPPER.—Lower rates have been accepted. 20 tons Singapore to arrive, per steamer, sold at 114d. 40 tons landing at the same price. 310 bags Singapore by auction chiefly sold at 114d to 1s per lb

for low to fine quality. OTHER SPICES.—97 packages nutmegs went at easier rates, as follows: Batavia, 82's, 2s 11d; 88's, 2s 10d; Penang, 66's, 3s 9d to 3s 10d; limed sold at 2s 8d for 105's. 9 cases more partly sold: low Java at 3s 5d, and middling Penang at 2s 10d to 3s 11d. Of 150 bales Zanzibar cloves, a few lots realised 82d per lb for fair quality. 92 barrels 42 bags Jamaica ginger partly sold at 55s to 65s for low to middling. 80 cases Cochin, 56s per cwt for good ordinary rough. 57 bags Pimento at $2\frac{3}{4}$ d to $2\frac{7}{8}$ d per lb.

SALTPETRE.—The market is flat. No sales of importance reported on the spot. 50 fons Bengal sold to arrive by steamer at 28s 6d per cwt,

usual terms.

INDIGO.—The market is steady. Declarations for the ensuing rates, amount to 8,162 chests.

DRYSALTERY GOODS.—Gambier is in good demand. About 850 tons sold to arrive at 24s to 24s 6d. 3,600 bales by auction, saved from a wreck sold at 22s to 22s 3d. 1,200 bags cubes, with all faults, at 13s to 15s. Good quality block on the spot has sold at 24s 9d. The large deliveries leave a reduced stock here. A parcel of fine Pegue cutch in boxes reported sold at 23s 6d. Small sales in turmeric, including Madras, at 14s 9d to 15s, and in Myrabolances at 11s per cwt. The

good qualities of lac dye meet with some inquiry.

SHELLAC.—The market is firm, but quiet. Owing to light imports

the stock on the 1st inst. was reduced to 8,505 chests.

Metals.—The total amount of business done has been rather large, but the leading feature in the market is the advance of 2l to 3l per ton upon cepper, for which the demand keeps active and the tone of trade Sales of important extent have been made in Chili, the latest at 91/to 95l, according to conditions; also in Au tralian Walaroo at 98l to 99l 15s; Bana at 97l to 98l 10s. English is now at 98l and 105l for sheets, but several contracts made below these rates during the week. Spelter is very firm. Silesian, 27l 10s to 28l. The stock in the kingdom on the 1st instant was 880 tons, against 5,060 tons last year, and 5,020 tons in 1871. 100 tons London rolled sheet zinc by auction, two-thirds sold at 30l 15s to 31l. Railway bar and common bar iron fully maintains the late advance—viz., about 12l to 13l in Wales Scotch pig iron has been weaker in price with a fluctuating market: range, 119s 9d to 110s cash. This morning the quotation here is 113s. The spring sale of tin held by the Netherlands Trading Company on Wednesday went less favourably than expected, averaging a price equal to about 85f or 146l per ton sterling for Banca. Straits (which had previously sold at 147l to 148l), afterwards receded to 145l to 146l, but several contracts have been made in Banca at prices about on a par with the above. Tin plates are dearer.

Hrmp,-Manila is quiet, and there has l 6,000 bales. A limited business reported by private contract. Deliveries rather large. The stock on the 1st inst. was returned at 2,524 tons, against 3,360 tons last year and 2,233 tons in 1871 at the same date 81 tons Russian by auction were chiefly bought in. A small parcel

to 214 Stock here on the 1st inst. 145,739 bales, against 123,626 last

Petersburg clean sold at 35l 15s per ton. JUTE.-The market is quiet, but some transactions have been reported for arrival during the week to the extent of 5,000 or 6,000 bales. At auction on Wednesday there was 13,189 bales offered, and about onethird part sold, common qualities being rather cheaper, and good to time steady. Low and ordinary, 10/ to 12/ 10s; middling to fine, 13/

year and 11,354 bales in 1871 at the same date. The Dundee market

is in nearly the same position as this.

LINSEED.—The market is rather more steady. LINSEED.—The market is rather more steady. A floating cargo of Azov has sold at 61s. Some Odessa, per steamer to this port, at 60s 3d; Calcutta, per steamer, 62s 3d; spring to summer shipment, 61s to 61s 64; for seed arrived and due, 63s, ex ship paid; and in warehouse,

64s to 64s 6d the qr the quotation.

Oil.—The market for clive is quiet. Seville has sold at 41l; Gioga quoted 44l to 45l; Gallipoli about 46l. Sperm held at 95l per tun. Common fish cils firm. Linseed cil firm, at 33l 5s and 33l 10s demanded; present and next two months, 33l 15s. An advance has been established upon English brown rape oil, viz., to 35l to 35l 5s on the spot; for distant deliveries, July next to April, 1874, 37l paid. Refined, 37l 10s; foreign, 39l to 40l. Ceylon cocoa-nut steady; Ceylon, 35l to 35l 10s. Fine Cochin firm up to 40l; also fine palm, at 39l. Common and inferior sorts of both are dull.

SPIRITS OF TURPENTINE quiet. American refined, 44s 6d to 45s;

French, 43s per cwt. Petroleum.—Sales of American refined at 1s $2\frac{3}{4}$ d and 1s 4d, according to quality. For the last three months a good business at 1s 5d per

gallon. TALLOW .- Quotations of foreign have varied but very slightly during the week. This morning the market is quiet. Petersburg, 43s 6d; June, 44s; last three months, 45s 6d; Dec. only, 46s; old, 43s per cwt on the spot.

PARTICULARS OF	TALLOW,- 1870.	-Mo	nday, N 1871. cwts	Larch	31, 187 1872.	73.	1873.
Stock this day		***	29,573	***	27,540	***	23,476
Delivery last week			1,398	***	1,573	***	1,626
Ditto since 1st June	74,812	***	99,719		95,880		75,700
Arrivals last week	730		1,995		1,217		
Ditto since 1st June	. 74.479		97,032				66,960
Price of Y.C							43/0 @ 43/8
Price of town	45s 0d	***	45s 0d	***	45s 0d		45s Od

POSTSCRIPT. FRIDAY EVENING. SUGAR.—The market remains quiet. Sales of West India 170 casks including crystallised Demerara by auction at 33s to 33s 6d. Of 7,184 bags beet sugar, the bulk was withdrawn. A few lots fine French crystals sold at 36s 6d to 37s. Limited transactions in other kinds by

private contract. COFFEE.—410 half bales Mocha chiefly sold at 98s to 100s, being dearer. A few lots of pale Jamaica went at 87s to 87s 6d. 1,000 bags St Domingo were bought in. 494 bags other foreign sold. In Guayra colory 100s to 101s; Central America 81s to 87; Guatemala, 93s to

WHITE PEPPER firmer, with buyers at the previous decline, and no further sellers.

SALTPETPE. -50 tons to arrive, at 27s 10 d per cwt.

DRYSALTERY GOODS,-59 bales Bengal safflower by auction were chiefly bought in, also 2,013 boxes Catch at 23s to 23s 6d.; and 32s cases China galls at 57s. 773 bales pressed cubes Gambier sold at 29s 9d to 31s 9d, being higher prices.

METALS.—Tin and copper unchanged. Scotch pig iron sold as low as 109s 9d per ton cash.

OILS .- 223 casks cocoa nut, and 50 casks palm by auction were taken in.

Tallow.—Town and Petersburg unaltered. 1.283 casks Australian by auction two-thirds sold; beef, 41s to 42s; mutton, 43s to 44s. 377 casks South American, about two-thirds found buyers at 43s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT. - The report of Messrs Keeling and Hunt states oranges are in good request, and parcels arriving from Spain and Azores met with ready sale at advanced rates. Lemons in moderate demand. Good inquiry for black Spanish and Barcelona nuts. West Indian coker-nuts wanted. Lisbon new potatoes expected about the middle of this

ENGLISH WOOL.-A little more business doing this week, but prices

have still a downward tendency.

COLONIAL WOOL.—Some large sales, chiefly greasy Adelaide wool, have been made this week for the cotinent at jd to 1d advance on last sale's rates; for other sorts the market is quiet and little doing.

FLAX.—Market dull.

HEMP.—Market very quiet at the quotations.

SEEDS .- The arrivals of seed continue small, and the demand having increased for all grass seeds under favourable sowing weather, prices have slightly improved; for manufacturing seeds quotations also remain firm.

TOBACCO.—There has been rather more inquiry for United States, but the sales effected have been upon a limited scale only, buyers having operated only as in need; larger operations would have been entered into, had holders shown the least inclination to make concessions. Advices from the States report firm markets, and speaks well of the last crop, as suitable for this market. In substitutes and segar tobacco there has been a good business done.

Metals.—Business has been rather active in some branches, and prices generally well maintained. Copper has been dealt in very largely, at advancing rates, the top being, however, but barely maintained at the close. Iron is very firm in price, but no great demand. Tin is a trifle easier, consequent upon the result of the sale of Banca on Wednesday last. Spelta is again dearer. Lead is very firm, at highest quatations. Tin plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, March 31.—The total imports of foreign stock into London last week consisted of 7,262 head. In the corresponding week last year we received 16,009; in 1871, 13,494; in 1870, 8,111; in 1869, 11,929; and in 1868, 3,694 head.

In the cattle trade to-day there has been much depression. The supply of stock has been more than equal to requirements, and prices have given way. The supply of beasts from our own grazing districts has been rather shorter, but the quality has been good. In all breeds sales have progressed slowly at 2d to 4d per 8 lbs, the best Scots and crosses selling at 5s 8d to 5s 10d per 8 lbs. On the foreign side of the market there have been 64 Christiana, 138 Dutch, 428 Gottenburg, 226 Corunna, and 205 Oporto. Values of such have been irregular, with only a moderate business doing. From Norfolk, Suffolk, Essex, and Cambrideshire we received about 1,200, from Lincoln 100, from other parts of England about 200, from Scotland, 41, and from Ireland 120 head. A rather large supply of sheep has been in the pens. With a dull market, prices have declined 4d per 8lbs, and the best Downs and half-breds in the wool have been disposed of at 7s 4d to 7s 6d, and ditto shorn at 6s per 8 lbs. Calves have changed hands quietly, at about late rates. Pigs have sold on former terms. At Deptford there have been 145 hearts from Hamburgh have been 145 beasts from Hamburgh.

DUFFLIES ON S	ALE.			
A	pril 1, 18	72. M	arch 31,	1873.
Beasts				
Sheep and lambs	20,400	**********	22,220	
Calves	147		80	
Piga	74	***********	70	

METROPOLITAN MEAT MARKET.

FRIDAY, April 4.-A moderate supply of meat has been on sale. There has been a steady trade, at full prices:

	- 4	B. 50	- 10	Bank	E 11/2	NAME OF THE PROPERTY.					
	8.	d		.8	d		8	d			d
						Inferior mutton				5	0
Middling ditto	4	0		5	0	Middling ditto	5	0		5	0
Prime large ditto	5	2		5	4	Prime ditto	5	10	- (8	0
Prime small ditto	5	4		5	6	Large pork	5	8	3	4	0
Veal	5	4		5	8	Small pork	4	8	1	5	2

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 4 .- The demand for the better description of English potatoes continues good, late prices being fully maintained. Foreign are offered on easier terms. Best Kent regents, 200s to 260s; Essex and other regents, 140s to 200s; and best rocks, 120s to 140s per ton.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, April 4.—Since the close of our public sales here last week, there has not been much business done, but a more cheerful feeling pervades our market, and prices appear to have received a check in their downward tendency.

The Gazette.

TURSDAY, April 1. BANKRUPTS.

Robert Gilroy Dyot, High Holborn, and Christy road, Victoria park wine merchant.

James Hall, Angell road, Brixton, builder. Harriet Gilbey Welch, Bedford road, Clapham, widow.

James Castle, Bedford house, Wood green, and Park road, Hornsey, cowkeeper.

John Cross, Sutton, Lancashire, colliery proprietor. SCOTCH SEQUESTRATION. James Boyd, Junior, Edinburgh, hosier.

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

James Charles Ekens, Burgoyne road, Stockwell green, Surrey,

Frederick Robinson, Whittington terrace, Upper Holloway, cheese-

Samuel James, Kingsland road, tea dealer.

Frederick Doughty, late of the Coach and Horses, Holloway-rad.

Joseph Sedley, Adelaide road, Haverstock hill, Middlesex, retired captain, Indian Navy.

Joseph Bustt, Walsall, ironfounder.

Joseph Bailey, Yorke street, Wrexham, Denbigh, innkeeper and boot and shoemaker.

and shoemaker.

James Gardener, Adderbury East, Oxford, corn dealer, farmer, miller, and mealman.

James Richardson, Hutton Rudby, York, timber merchant.

Roger Swire, Elm grove, Chichester, late a captain in the army.

John Morgan, Regent's place, Birkehead, baker and confectioner. Simon Hitchcock, Bury St Edmund's, malster. John Foster, Holme, York, corn merchant. William H. Beevor, Blythe, Nottingham, no occupation.

John George Mowre, Richmond street, Liverpool, watchmaker and jeweller. Thomas Radcliffe, Alpha Works, Carruthers street, Manchester, yarn

agent and merchant. John Dawson, Lees, Ashton-under-Lyne, joiner and builder.

Edward Pennington Soltau, late of Greenfield House, Worwick road,

John Gould Baker, Truro, Cornwall, music teacher and dealer.

Mrs Annie Lawson, or Surtees, Buccleugh street, Glasgow. Samuel Arthur Marquis, St Enoch square, Glasgow, shirt maker and

commission agent. Arthur Paine Baines, Mile end Mill, Glasgow, cotton spinner.

Samuel Lithgow, Paisley road, Glasgow, tinamith and gasfitter. David Pollock, Greenock, builder.

James and William Scott Greenside place, Edinburgh, hop and seed

merchants.

Wacheux and Company, and Eugene Joseph Wacheux, Dundee, merchants.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks enling March 29, 1873, showing the Stock on March 29, compared with the corresponding period of 1872.

FOD THE DODE OF T

1 17 8 15	EAST	AND	WEST 8U	INDIA GAR.	PRODU	JCE, &	C.	
British -	Імроп	TED.	Expo	RTED.	HOME Co	ONSUMP.	Вто	CZ.
Plantation.	1872	1873	1872	1873	1872	1873	.1972	1873
West India Mauritius Bengal & Pg. Madras	tons 8922 6104 1630 1979	tons 9586 6529 1755 9591	tons 1 206 12 2	tons 207 566 55 318	tons 15869 5512 1375 1706	tons 16130 5459 2322 3789	tons 4024 3372 1696 1963	10701 4471 3821 10513
Total B. P.	18635	27461	221	1146	24462	27700	11955	29506
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	991 216 7709	4273 16 1407 153 9299	859 651	156 45 328 412	7481 1436 706 681 5395	6317 1990 1406 1392 11293	12697 1678 659 527 7955	19705 1967 1277 582 4267
Total Frgn	18070	15148	1510	941	15699	22398	23498	27798
Grand Total	36505	42609	1731	2097	40161	50098	35453	57304
			MOI	LASSES				
	Impor	TED.	Expo	RTED.	HOME C	ONSUMP.	ST	OCK.
West India Foreign	tons 1229 48	tons 446 27	tons 1	tons 249 5	tons 1268 258	tons 2571 596	tons 1920 1409	tons -1233 340
Total	1277	473	1	254	1526	3167	3329	1578
MELADO	***	63	***	***	9	17	9	46
			1	RUM.				
	Inro	RTED.	EXPORTS LIVERED		Home C	ONSUMP.	ST	OCK.
West India East India Foreign	54720 42165	gals 481410 55080 9685	gals 318115 70065 25830 Expo	gals 304290 61965 19845 00TED.	gals 554885 17190 945 73035	gals 651990 - 54270 - 450 85965	gals 1962505 155970 90405 284420	gals 1341726 93018 52426 288816
*******	1419470	920010	230100	20.000	1/8/200	50000	20'8900	20001

			CC	COA				
	Імроп	RTED.	Expo	RTED.	Hows C	ONSUMP.	810	QK.
B.Plantation Foreign	cwts 14232 8900	ewts 10175 8404	cwts 699 7742	cwts 598 5689	ewts 15307 2077	cwts 18489 6398	cwts 19704 18396	ewts 20327 16269
Total	23132	18579	8441	6587	17384	24867	38100	36596
			co	FFEE.				
West India	tons 814	tons 657	tons	tons 396	tons	tons 82	tons 1061	tons 625

-	tons	tons	tons	tons	tons	Dams	tons	tons
West India	814	657	206	396	116	82	1061	637
Ceylon	7604	9705	3579	6930	2039	2909	11073	4567
East India	1422	739	2145	1426	1082	1034	3886	1046
Mocha	171	155	51	207	79	147	641	460
Brazil	1896	1145	1182	802	234	37	1079	640
Other Forgn.	800	503	1151	565	474	240	1565	502
Total	12707	12904	8314	10326	4024	4449	19305	7835
RICE	24143	33306	***	***	27215	33281	32889	3146

White	tons 283 2959	tons 275 1844	tons	tons	307 1903	tons 416 1676	240 2420	248 2524
NUTMEGS CAS. LIG CINNAM'N.	pkgs 663 3272 4941	pkgs 771 7642 5498	pkgs	pkgs	pkgs 377 1050 4412	912 912 2493 3851	pkgs 1652 4303 23689	pkgs 2742 19225 19797
PIMENTO	bags 6262	bags 14296	bags	bags	bags 2389	bags 6576	bags 36485	bags 47039

RAW MATERIALS, DYESTUFFS, &c.

	scrons	serons	SELOIPE	serons	801008	serons	8670738	SERVIDE
COCHIN'L.	9111	8364	***	***	5356	6075	15249	11433
	chests	chesis	chests	Chasts.	chests	chests	chests	chests
LAC DYE	1543	839	***	***	1534	1536	8529	10256
	tons	tons	tons	tons	tons	tons	tons	14-08
LOGWOOD	24:1	2610	***	444	2022	4307	4621	4109
FUSTIC	527	499	***	***	453	647	405	994

3.5			12	NDIGO.				
East India.			chests	***	6541	chests 5928	23730	17196
Spanish	serons 10524	serons 7051	serons	serons	serons 1962			8649

			SAL	TPETRE				
Nitrate of Potass Nitrate Soda	tons 4068 1853	tons 2203 1318	tons	tons	tons 2587 2005	tons 2592 2426	3329 900	tons 2165 1654
			CO	TTON.				
	hales I	halos I	Braken I	fixing	being	Serios !	Inches I	-

			CO	TTON.				
E. India, &c. Liverpool, } plikinds;		bales 66882 965281	bales 114288	64126	bales 108736 859240		b+les 194122 697570	bules 177361 591770
Total	1254790	1032163	114288	64126	967976	837275	881692	769131

Refined—For consumption s d

9		
	COMMERCIAL TIMES.	Hid B.
	WEEKLY PRICE CURRENT.	Braz
	The prices in the following list are carefully revised every Friday afternoon	D
l	by an eminent house in each department	Dry Rio,
	LONDON, FRIDAT EVENING. Ashes—duty free s d s d	Wes
1	Pot, Canadaper ewt 58 0 0 0 Pearl	Nev
	Cocon—duty 1d per 10	Eas
	Grenada, &c 47 0 70 0	8. /
-	Guayaquil 52 0 66 6 Brazil—Para 50 0 55 0	Ben
	Bahia 42 0 44 0	Mad
	Coffee duty 14/per cwt; dried, roasted, or ground, 24 per lb.	Gua
1	Jamaica, fine ordinary to midper cwt 86 6 84 0	Le
-	good middling to fine Po U 120 U	Eng
I	Mochs, ungarbled 84 0 94 0 good to fine 97 0 120 0	_
-	Ceylon, native, good ordinary	For
1	plantation, fire to fine	Cal
-	low m'ddling 97 6 98 6	Dre
1	News &c., jow ordinary 77 0 82 0	Sha
-	ord, to good ordinary at 83 0 87 U	Kin
	fire ord nary	d
1	Mysore & Malabar, native 56 0 88 0	IM.
Name of Street	good ordinary 79 6 81 0	1
1	Washed	I
1	fine ord, to low mid 92 0 97 0	Iro
1	wideling to fine 98 0 105 0	1
1	Demonstand Dwes-duty free	1
1	Argol Cane 80 0 90 0	1
ı	Bark Cascarilla 20 0 27 0	1
I	Camphor, China 83 0 87 6	Le
	Castor oil, firsts 0 54 0 64	1
l	Sarsaparilla, Jamaica 1 8 3 8	1
l	Cochineal—Honduras Fib 2 0 3 6	Sp. Sto
I	Lac dye, native 0 4 0 7 Turmeric—Bengalpr cwt 19 0 19 0	Sp
	Madras 14 0 19 0	Ti
	Cutch 23 6 24 0	1
I	Gambier	
	Do, second quality 9 0 16 0	Ti
H	Fus'ic, Jamaica	100
	Fronduras 5 10 6 0	Oi
	Red Sanders 6 15 6 17/8 Sapan, Manilla 6 10 9 10	
	Siam 7 10 8 0 Ceylon 8 0 9 0	1
li	Fruit_Currents, duty 78 8 d 8 d	0
	Vostizza 33 0 45 0	1
	Island 28 0 30 0 Gulf 29 0 30 0	Se
	Provincial 26 0 27 0 Figs. du'y 7s per cwt	1,
	Turkeypr cwt duty pd 25 0 70 0 Plums, daty 7s per cwt	Co
	French, bottled 0 0 0 0 0 German 0 0 0 0	Oil
	Paising duty 7s per cwt	Ra
100	Muscatel 32 0 90 0	1
	Smyrna, red and Chesme 25 0 30 0 Sultana	Pe
I	Oranges— St Michael, 1st quality,	P
I	Do. 2nd quality 15 0 17 0	Bu
I	Valencia 19 0 25 0 Lisbon & St Ubes, } ch 16 0 19 0	
Ì	Sicilyper box 9 0 10 8	1
-	Messinaper case 17 0 20 0 Rarcelona nutsper bag 38 0 39 0	n
-	Spanish nuts per barrel 39 0 40 0	Ba
-	Coker nutsper 100 12 0 18 0	H
1	Flax duty free & & & & & Riga &per ton 0 0 0 0	La
-	Flag duty free & s & s & s & s & s & s & s & s & s &	
1	Egyptias, Governt dressed 0 0 0 0	
1	- native ditto 0 0 0 0	Po
-	Hemp-duty free St Ptrsbg, clean per ton 35 0 36 10	Ci
1	outshot	
1	Riga, Rhine	R
-	East Indian Sunn	
-	Jute	

	THE	F	CC	0
1	Rides_Or & Cow rlb s			a
ľ	R. A. and M. Vid.dry 0 10		1 1	1
	Do & R. Grande, salted 0 8 Brazil, dry 0 10 Drysalted 0 7		1 (10
	Drysalted Mauritius 0 8	1	0 10	0
	Rio, dry Rio Grande 0 10 West Coast hides 0 10			07
ı	Cape, salted 0 3		0 1	84
1	New York 0		0	71
ı	Kips, Russia 0)	0	0
I	S. America Horse, pr hde 8 6 Indigo duty free Bengal per lb 2			6
١	CHUC seasessessessessessesses .	3		0
ı	Kurpah 1	3	7	0
I				.0
I	Leather—per lb Crop hides30 to 45 lbs 1 do50 65 1	7		71
١	English butts16 24 1			5 7
١	Foreign butts 16 25 1	7	9	0
1	Calf China 99 95 9	0	9 1	0
1	do80 75 1 1	8	2	7
1	do80 100 1 Dressing Hides	7	11	1
-	do Spanishper hide 9	0	23	0
1	do East India 0	9	2	0
1		0 2	£	0
1	Old 92	0	03 94	0
١			98	0
1	Bars, &c., British 12 1	0	13	0
I	Nail rods 14	0	15 17	0
1	Sheets 19		21	0
١	Bars, Wales 12	0	12	10
-	Pig. No. 1, Clyde 7 Swedish 20		7	10
ı	Lead, per ton—Eng. pig. 23 l	0		15
1	red lead 26 1	10	27	0
1	materit shot 95 1	0	26	0
	Spanish pig	0	0	0
	Spelterper ton 27	10	0	0
	Tin, English blocks, p tor 150 bars in barrels	0	0	0
	Refined152 Banca146	9	0	0
	Straits146	d	0	0 d
	Coke, I C	0	44 37	0
	Molasses-duty 1/9p cwt 9		12	
	Spermper tun 94 1 Southern, pale 40	0	£5 40	0
		0	40	10
	East India 27	10	28	0
	O ive, Gallipoli	0	43	0
1	Malaga 41 Seed, Linseedper ton 33	5	33	10
	Rape refined English 37 1 Do Foreign 38	0	40	0
	Brown 35 Cocoa-nut 35	0	35 40	0
	Cocoa-nut	10	39 12	0
	Rape 6	0	6	2/6 7/6
	Oil Seeds— s Linseed per qr 60	d	64	6
	Rape, Calcutta, R.A.T. 56 Petroleum-Refined.pr gal 1	0 21	57	0
	Refined coal oil 1 Provisions—duty free	2	1	4
	ButterWaterford pr.cwt 0 Carlow 0	0	0	0
	Cork,4tos to 1st 0	0	0	0
3	Friesland fresk124 American 6	0	0	0
)	Torony 119	0		0
	Bacon, singed—Waterid. 78 Hamburg	0	74	0
)	Irish 80 Lard — Waterford and		112	0
1	Limerick bladder 62 Cork and Belfast do 0	0	76	0
)	Firkin and keg Irish 64 American & Canadian 0	0	60	0
9	Cask do do 0	0	0	0
0	Cask do do 0 Pork—Amer & Can.,pr.bl. 0 Beef—Amer. & Can.,pr.tc. 0	0	0	0
0	Gonda 60	0	72 70	0
0	Canter 0	0	74	0
0	Bengal, whiteper cwt 10	0	14	6
0	Madras 10	0	10	0
0	Java	0	9	6
0	Bengal per curt 97	6	30	0
0	Bombay and Madras 0 English, refined 33	0	0 33	0
0	Nitrate of soda 16	0	16	6

424	THE ECO	NOMIST.
COMMERCIAL TIMES.	Hides-OxtCow rlb s d s d R. A. and M. Vid.dry 0 10 1 1	Sago—duty 41d per cwt s d s d Re Pearlper cwt 15 0 23 0
WEEKLY PRICE CURRENT.	Do & R. Grande, salted 0 8 0 9	Seeds-Carawaypr cwt 36 0 38 0
The prices in the following list are carefully revised every Friday afternoon	Brazil, dry 0 10 1 01 Dryealted 0 72 0 11	Clover, redper cwt 60 0 86 0 1
by an eminent house in each department	Rio, dry Rio Grande 0 88 0 10	Coriander 24 0 26 0
Ashes—duty free s d s d	West Coast hides 0 101 1 01 Cape, salted 0 3 0 81	Bombay 0 0 0 0 0
Pot, Canadaper cwt 58 0 0 0 Pearl 40 0 50 0	New York 0 5 0 8	Mu-tard, brownper bush 10 0 17 0 Fo
Cocoa—duty 1d per lb W.L.—Trinidadper cwt 52 0 130 0	East India 0 5 1 4 Kips, Russia 0 0 0 0	Rape per last of 10 qrs£33 0 35 0 Silk—duty free s d s d
Grenada, &c	S. America Horse, pr hde 8 6 16 6 Indigo—duty free	Surdahper lb 22 0 26 0 Cossimbuzar 13 0 24 0
Brazil—Para 50 0 55 0 Babia 42 0 44 0	Bengal per lb 2 0 8 6 Oude 1 6 6 0	Comercolly
Coffee-duty 14/per cwt; dried, roasted,	Madras 1 0 4 2 Kurpah 1 3 7 0	China, Teatlee 18 6 29 0 Taysam 15 0 24 6
Jamaica, fipe ordinary to	Guatemala 1 0 7 10 Leather—per lb	Canton 15 6 21 0 Dt Raws-White Novi 40 0 44 0
midper cwt 86 6 94 0 good middling to fine 95 0 120 0 Mecha angarbled	Crop hides30 to 45 lbs 1 51 1 71 do50 65 1 7 1 9	Fossombrone
good to fine 97 0 120 0	English butts16 24 1 9 2 5 do28 36 1 10 2 7	Milan
ordinary	Foreign butts16 25 1 7 2 0 do28 50 1 8 2 3 Calf Skins28 35 2 0 2 10	Piedmont, 22-24
plantation, fire to fine fine ordinary 92 0 96 0	do40 75 1 11 3 1	Do. 22-24 39 0 45 0 To
low m ddling 97 6 98 c	Dressing Hides 1 5 1 6	Do. 28-32 39 0 45 9 Trams—Milan, 22-24 34 0 39 0
Java, &c., low ordinary 77 0 82 0 ord, to good ordinary 83 0 87 0	Horse Hides, English 1 5 1 9	Do. 24 28 34 0 39 0 T. Brutias—Short reel 37 0 42 0 Mo
fire ord nary	Kips, Petersburg, per lb 0 0 0 0	Persians 0 0 0 0 No
Mysore, plantation 98 0 120 0	Metals-Copper per ton £ 8 £ 8	Malabar, &cper lb 0 71 0 71 So
Brazil ordinary 75 0 78 0	Bottoms	Eastern 0 65 0 7 00 White 0 112 1 8 80
fine and fine fine ord 82 0 87 0	Old	Mid and goodper lb 0 24 0 3 Sc
Costa Rica and Guatemala,	Best select	Cinnamon, duty free Ceylon, 1, 2, 3
fine ord, to low mid 92 0 97 0 mideling to fine 98 0 105 0	Bars, &c., British 12 10 13 0 Nail rods 14 0 15 0	Malabar and Tellicherry 2 8 3 0 G Cassia Lignea, duty
Cuba, Por o Rica, &c 88 0 100 0 Drugs and Dyes-duty free	Hoops	Cloves, duty free Y
Aloes, Fast India 50 0 325 0 Argol, Cape 80 0 90 0	Pig, No. 1, Wales 0 0 0 0 0 Bars, Wales 12 0 12 10	Amboyna and Ben- coolenper lb 0 8 1 7
Balsam, Peru	Rails 13 0 14 0 Pig. No. 1, Clyde 7 5 7 10	Zanzibar and Bourbon 0 8 0 9 H Ginger, duty free T
Borax	Swedish 20 0 0 0 Lead, per ton—Eng. pig. 23 10 23 15	E. India, comper cwt 45 0 47 0 T Do. Cochin & Calicut 56 0 115 0
Cantharidesper lb 7 0 8 0 Caster oil, firsts 0 54 0 64	red lead 26 10 27 0	African 46 0 48 0 Mace, duty freeper lb 3 5 4 6
Sarseparilla, Jamaica 1 8 3 3	white do	Nutmegs, duty free 2 8 4 0 Epirits—Rum, duty 10s 2d per gal.
Cochineal—Honduras rlb 2 0 3 6 Tenerifie 2 3 3 8	Spanish pig	Jamaica, per gal., bond, 15 to 25 O P 3 5 3 7
Lac dye, native 0 4 0 7 Turmeric—Bengalpr cwt 19 0 19 6	in faggots	30 to 35 —
Madras	Tin, English blocks, ptor 150 0 0 0 bars in barrels151 0 0 0	Demerara, proof 1 21 2 0 Leeward Island — 1 8 1 10
Cutch 23 6 24 0 Gambier 24 0 80 0	Refined152 0 0 0 Banca146 9 0 0	East India — 1 6 0 0 Foreign — 1 4 1 5
Dyewoods—duty free £ s £ s Brazil, Branchper ton 27 15 29 0	Straits146 0 0 0 Tin Plates, per box s d s d	Brandy, duty 10s 5d per gal. Vintage of (1872 5 8 0 0
Pus ic, Jamaica 6 0 8 5	Charcoal, I C	1st brand 3 1870 6 9 6 6
Logwood, Campeachy 8 10 9 10 Fronduras 5 10 6 0	Molasses—duty1/9pcwt 9 0 12 0 Oils—Fish & * & *	Geneva, common 2 4 2 6
Red Sanders 6 15 617/8	Spermper tun 94 10 5 0 Southern, pale 40 0 40 10	Fine 3 6 3 8 Corn spirits, pf duty paid 12 0 0 0
Sapan, Manilla 6 10 9 10 Siam 7 10 8 0	Seal, pale	Spirits f.o.b. Exportation 1 8 2 0 Malt spirits, duty paid 12 0 14 0 S
Pruit—Currants, duty 7s s d s d	East India 27 10 28 0 0 ive, Gallipoli 45 0 0 0	Sugar—Per cwt—Duty paid British Plantation—Duty.
Patrasper cwt 28 0 32 0 Vostizza	Sicily 42 0 43 0 Malaga 41 0 42 0	refining 4/4/9&5/3 25 0 31 0 M
Gulf 29 0 30 0	Seed, Linseedper ton 33 5 33 10 Rape refined English 37 10 0 0	foreign Muscovade, low to fine yel. grocery5/3 30 0 33 6
Provincial 26 0 27 0 Figs, du'y 7s per cwt	Brown	low to gd refi4,4/9&5/3 25 0 31 0 K Mauritius, crystalised—
Turkeypr cwt duty pd 25 0 70 0 Plums, duty 7s per cwt	Cocoa-nut	Nos. 15 à 17
German 0 0 0 0	Oil Cakes, Linseed, Eng. 11 10 12 0 Foreign 9 17/6 11 2/6	10 à 12 30 6 33 0 H Syrups, lwtogd yel.4/9&5/3 28 6 30 6
Valencia. new	Rape 6 0 67/6 Oil Seeds— s d s d	lowto fine brown 4/8/4/9 20 0 27 0 Bengal, Benares, low to fine
Muscatel	Linseed per qr 60 3 64 6 Rape, Calcutta, R.A.T. 56 0 57 0	White5/3&5/8 0 0 0 0 0 F Date,lwtofineyl4/9&5/3 27 6 32 0
Oranges—	Petroleum-Refined.pr gal 1 21 1 4 Refined coal oil 1 2 1 4	brown
St Michael, 1st quality, flat box	Provisions—duty free ButterWaterford pr.cwt 0 0 0 0	Penang, superior yellow to good white5/3&5/8 32 0 35 0
Do. 2nd quality 15 0 17 0 Valencia	Carlow 0 0 0 0 0 Cork, 4tos to 1st 0 0 0 0	low to fine yellow.4/9&5/3 28 0 31 6 low to fine brown4/8-4/9 18 0 27 6
Liston & St Ubes, & ch 16 0 19 0 Sicilyper box 9 0 10 8	Friesland fresk124 0 0 0	Madras— crystalised white5/8 0 0 0 0
Messinaper case 17 0 20 0 Rarcelona nutsper bag 38 0 39 0	American	Native, low brown to low
Spanish nuts per barrel 39 0 40 0	Bacon, singed—Waterid. 78 0 80 0 Hamburg	Jaggery
Coker nutsper 100 12 0 18 0	Hams, York 90 0 116 0 Irish 80 0 112 0	Siam and China, low to good white5/3&5/8 32 0 35 0
Flax duty free & & & & & Riga &	Lard — Waterford and Limerick bladder 62 0 76 0 Cork and Belfast do 0 0 0	low to fine yellow and grey49&5/3 27 6 31 6 C
St Petersburg, 12-head 53 0 54 0 - 9-head 44 0 45 0	Firkin and keg Irish 84 0 co o	Manila, clayed, common to
Egyptian, Germnt dressed 0 0 0 0	Cask do do 0 0 0 0	Muscovado
mative ditto 0 0 0 0 memp—duty free St Ptrsbg, lean per ton 35 0 36 10	Pork—Amer & Can.pr.bl. 0 0 0 0 0 Beef—Amer. & Can.pr.tc. 0 0 0 0 Cheese—Edam	low to good white 5/8 34 0 25 a
outshot 34 0 35 0	Gouda 60 0 70 0	grey
Riga, Rhine 0 0 0 0	American 50 0 74 0	Havana, white, above No.
East Indian Sunn 15 0 21 0	Bengal, white per cwt 10 0 14 6	yellow, 12 h 14.5/8 35 0 37 0 yellow, 12 h 14.5/3 32 6 34 6
Jute	Madras 10 0 10 8	brown. 7 h 9 47 34 0 31 6
enttings 12 0 12 10	Java 0 0 0 0	to good white53 27 6 92 6
ord. to fair 29 0 33 0	Bengalper cwt 27 6 30 0	Pernam, Paraiba, & Maceio.
rope ******* 29 0 30 10	English refined 99 0 99 6	low to good white 500 or a so
јанковновничени 0 0 0 0	Nitrate of soda 16 0 16 6	yellow

8 to 10 lb loaves 0 0 0 0 12 to 14 loaves 0 0 0 0
Titlers, 22 to 24 lb 40 6 44 0
Wet crushed
Pieces 30 0 36 0 Bastard 0 0 0 0
Treacle 16 0 18 0 For export, free on board
Turkey loaves, 1 to 4 lb 0 0 0 0 6 lb loaves 40 0 0 0
10 lb do 39 0 0 0
14 lb do 0 0 0 0 0 Titlers 22 to 28 lb 39 0 0 0 Lumps, 40 to 45 lb 0 0 0 0
Crushed 31 0 83
Bastards 22 0 27 Treacle 15 0 17 6
Treacle
10 lb do
No. 1, crushed 34 9 0 0 No. 2 34 0 0 0 Belgian refined, f.o.b. at Antwerp
4 and 3 Kilo loaves 40 0 41 0
Crushed, 1
Tar-Stockholm pr bri 32 0 0 0
Archangel 33 0 0 0 7
Monings and Oopacks 0 9½ 2 8 New Season's Kaisows 0 6 2 6
Pakling 1 2 2 4
Oolongs 1 1 2 6
Scented Capers (Foochow) 1 4 1 7
Sctd. Orge. Pekoe (Canton) 0 9 2 2 Scented Capers (Canton) 0 9 2 2
Flowery Pekoe, fine 4 0 0 0 Gunpowder, Fychow and
Moyune, finest 3 6 3 19
Young Hyson, Pingsuey, finest
Evenow & Movune finest 9 8 9 9
Hyson, finest
Hewn Wood—Dantzic
Riga fir 80 0 85 0
Swedish fir 50 0 60 0 Canada red pine 70 0 110 0
yellowpine, large 85 0 105 0 small 65 0 75 0
N.Brnswk.&Can.Bd.pine 80 0 120 6 Quebec oak
Baltic oak 100 0 170 0
Indian teake290 0 295 0
Deals & Sawn & Prepared Wood-
Swedish 10 0 15 0
Russian
— Zug 14 70 18 10
American spruce 9 6 12 0 Dantzic deck, each 17s 0 29s 0
Stores .
Baltic, per mille£200 0 280 0
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 Tobacco—dy3/plb&5pct, s d s d
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 Tobacco—dy3/plb&5pct. s d s d Maryland, per lb. bond 0 a 0
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 Tobacco—dy3/plb&5pct. s d s d Maryland, per lb, bond 0 6 0 9 Virginia leaf
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 Tobacco—dy3/plb&5pct. s d s d Maryland, per lb, bond 0 6 0 9 Virginia leaf 0 6 0 11 — stript 0 8 1 1 Kentucky leaf 0 8 0 9
Staves
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 0
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 0
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 0 0 0 0 0 0
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 0
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 0 0 0 0 0 0
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 0 0 0 0 0 0
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 0 0 0 0 0 0
Baltic, per mille
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 Tobacco—dy3/plb&5pct. s d s d Maryland, per lb, bond 0 6 0 9 Virginia leaf
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 Tobacco—dy3/pib&5pet. s d s d Maryland, per lb, bond 0 6 0 9 Virginia leaf
Baltic, per mille
Baltic, per mille£200 0 26C 0 Quebec, per standard do.100 0 0 0 Tobacco—dy3/plb&5pct. s d s d Maryland, per lb, bond 0 6 0 9 Virginia leaf
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 Tobacco—dy3/pib&5pet. s d s d Maryland, per lb, bond 0 6 0 9 Virginia leaf
Baltic, per mille£200 0 260 0 Quebec, per standard do.100 0 0 0 Tobscoo—dy3/pib&5pct. s d s d Maryland, per lb, bond 0 6 0 9 Virginia leaf
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The Economist's Railway and Mining Share List.

	On	DINA	RAILWAYS. BY SHARES AND STOCKS.		Pars	EREN	TCH S	RAILWAYS.	rs - Continued		LINE	LEASET	RAILWAY	TS.	ed.
utho- rised Issue.	Share.	Paid.	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Nam	6.	flighest Price.	Share Faid.		Name.	Leasing Companies.	Prost
224607		100	Bristol and Exeter	96	40000 4813007	1/0/6 Stk	all 100	South-Eastern (Re	ad.ans.110s6d)	231	8tk 100 8tk 100	Royston	, Hitch, and Sh	ep. Great Northern	n I
98852 594997	10	10	Do Ordinary New issud at £7 Cambrian		5030007	Stk	100	Do fixed 41% . Tas Vale, No. 1		***	Stk 100	6 %	Rent Charge	Stk L&N-W &G.W Jun Manc. & Sheff	7.1
28773 3500l	20	20	Cornwall	9	2000007	Stk	100	Waterford & Cent	ral Ireland.6%		Stk 100 Stk all	1 10 4	The EURPARITHMEN	Do	3
70000 105107	20	20	East LondonGlasgow and South-Western	64	Danner		a		- D		Stk 100 Stk 100	I V ICTORIA	a otatu, at Pimi	lico Gt. Watrn., &c	m. 193
02281	Stk	100	Great Eastern Do East Anglian No. 2	42	TINGENT	ON	THE	es & Stocks, with Profits of each	SEPARATE YI	AR.	20 all 20 all	I TY USE L	OMESON, ESSANG.	A LINE Lond No.	200
626552	Stk	100	Great North of Scotland Great Northern	37	745180 <i>l</i> 1113070 <i>l</i>			Caledonian, 41% (Do Scot. Centra			20 all	Do C	ass C	Lon. & NW	1
20866 <i>l</i> 59275 <i>l</i>	8tk	100	Do A) A recves no dvd. 'til f Do B 6% has been paid B	144	3434007 5200007			Do do 4\% irre Do 4 % convrtib	edeemable*	***			DEBENTURE S	Pone	
59275 <i>l</i> 80858 <i>l</i>	Stk	100	GreatSouthern& Westrn (Irelnd)	115	5479917 3350007		100	Great Eastern, 41	%, 1861} %, 1862}	95	Antha	.	DESERTORE C	TOURS	14
536794 15350 <i>l</i>	Stk	100	Great Western, Consol Ordinary Highland	108	1122600/ 1240000/	Stk	100	Do 5	%, 1862 %, 1863		Autho- rised	Share. Paid.	1	Name.	Inhoat
34594 39942 <i>i</i>	Stk	100	Lancashire and Yorkshire London, Brighton, & S. Coast	74	3169007 3600007	Stk :	100	Do de & Great Northern, 5	%, 1864	98	Issue.				-
940171	Stk	100	Lon., Chat., & Dover, Arbitration London and North-Western	143	10750002	Stk	10%	Do Permanent 5 Do Boston and 5	%	113	270000	*** 70	East London.	ranteed4} 9	6 3
866881 825531	Stk	100	London and South-Western Manchester, Sheff., & Lincolnsh	771	482050 <i>l</i> 218030 <i>l</i>	Stk	100	Great North of Sco	tland 41 %, A	/	15000001		Do A	1	6 3
87630 <i>l</i> 60370 <i>l</i>	Stk	100	Metropolitan Do Prfd. [Defd recvg no div]	110	50169914	Stk	100	Great Western-C	onsl. Pref.5%	113	2976000 <i>l</i> 2836275 <i>l</i>	Stk 100	Great Northe	redeemable5 %	6 1
60370: 60000l			Do Defd \'til 6% is pd to Prf\'\) Do Redeemable	50 10a	4000007 125120	Stk	100	Do B, 5 %	*************	108		Stk 100	Great Wester	n	61
500002 30000?	Stk	130	Metropolitan District Metropolitan & St John's Wood	33	6500008	Stk	100	Lancashire & You London, Brighton,	&c.,41%,1858	99	27426534 20797154	9tk 100	Do	••••••• • • • • • • • • • • • • • • •	6 1
38176 785334	Stk	100	Midland Do Birmingham and Derby	135	133900 <i>i</i> 716000 <i>i</i>	8tk	100	Do do	4 %, 1860 44 %, 1861	99	100000l 1009297l	Stk 100 Stk 100	Highland	nd Yorkshire4	6
10000l	Stk	100	Monmonthshire North British		9440007 8309707	Stk	100	Do do	4½ %, 1863 5 %, 1865	108	1306239v 687160/	Stk 100 Stk 100	London, Brig	hton &c4	PE.
690821	Stk	100	Do Edinburgh, Prth, & Dudee North-Eastern Consols	39	1661335 <i>l</i> 409656 <i>l</i>	8tk	100	Do No. 6 Do No. 7	5 %, 1866 5 %, 1866	106 104	\$233058/		Lond., Chat.	& Dover Arb.44	%
10505 75000?	Stk	100	North London	119	4694183 <i>l</i> 2425576 <i>l</i>			Lon., Chat., &c., A London and North			28357574		London and	North Western4	%
301407 760007	8tk	100	North Staffordshire	75	2400007 3000007	Stk	100	Do Bedford and Do Shrewsbury	Cambridge.A	94	10000000		London & Sou	do 31	96
525607 98300?	tk	100	Shropshire Union	75	860000/ 1500000/	Stk	100	London & South-		103	372265/	Stk 100	Do	do 41	%
48820 <i>î</i> 93860 <i>î</i>	Stk	100	South-Eastern De Prfd. Defdrecvg no div	125	300000	Stk	100	Manchster, Shff, & Metropolitan, 5 %	Linc., 5 % 1865	xxx	2832634	Stk 100 Stk 100	Do	***************************************	呢们
938607 15000	20	20	Do Defd \'til6% is pd to Prf\'\\ Staines, Wokingham, & Woking		1000000	Stk	100	Do New, 5 % . Do 5 %, 1869 .	************	103	1120290/	Stk 100 Stk 100	Midland	District	% 1
77300l 23270		100	Taff Vale		1500000	Sth	100	Metropolitan Dis	rict, 5 %	74	2440737	Stk 100 Stk 100	Do	4	703
500002	Stk	100	Waterford and Central Ireland Whitby, Redcar, & Middlesboro	25	500000	Stk	100		reference	114		Stk 100	North Britist	E. P. & D. B.5	160
		1200			***	Stk	100	Do D5%	***************************************	114		Stk 100	Do	n4}	%
			ENCE SHARES AND STOCKS.	. 04	125000 16437	16	16	Do 5 % opt.toco	. 31, 1877	115	429960	8tk 100	North Staffo	rdshire	96.1
1095561 1750001	Stk	100	Bristol and Exeter 4%		3850198	1 Stk		Do 5 % do North British Con	180l. 4%, No. 2	86	67990	Stk 100	South Easte	rn Perpetual4	%
2766671	Stk		Do Scottish N. E., 4½% Do do Aberdeen, gua. 6%		2405669 1869000				% redeemb'e	104	4359263	8tk 05	Do do 1868	hire, &c4	0%
150000 <i>1</i> 8300007	Stk	100	Do do do Ordinary		535000 2513000			Do Stockton &			00000				76
8000001 2000001	Stk	100	Do do Midland Do do Dundee and Arbroath		166666 700000			Do New 6l shs ! North London, 4:			***		BRITISH POSSI	tssions.	nine)
400000l 156250l	Sth	100	Cornwall 41% guaranteed Glasgow & Sth. Western gua. 5%		605000 213000						309900	100 100 Stk 100	Do 6% St	erling Mort. Bon ertgage Deben., 18	ida
18541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105		209957 300000	I Stl	k 100	South Devon, 5%	************	. 108	900000		Do Island	Pond Stl. Mt. D. S roda & C. Indiag. 5	co
9800000	Sth		Do E. Counties Exten. No.	1 111	1200000 591500	Stl	k 100	Do 4	%. 1862, No.: %, 1861	3	52513	100 100	Buffalo & La	ke Huron Preferen	ce
960000 <i>l</i> 641817 <i>l</i>			Do do do No. 2 Do do 6%		700000 25820	8t1	k 100	Do 5 % Charin	g Croas, 1863		***	Stk 100	. Do do 519	Bonds, 1872-3	
1323807 3000007	Stl	100	Do E. Union 4% guaranteed. Do Norfolk 5% Ext., 1846		* Failu	re of	full	lividends in any gi	ven }-year not	to be	60000	Stk 100	Carnatic, L	im., guaranteed 5 ued at 12s pm	196
805000i 86990i	Stl	100	Do do 51% Ext., 1847 Do do 5 % Wav. Val. , 1847		made go	ood o	out o	the profits of any	subsequent 4	-year.	135000	Stk 100	Demerara		
128890 <i>l</i> 187450 <i>l</i>	Stl	100	Do E. U. Harwich, 4 % Do do Woodbridge Exten. d			Ln	NES 1	LEASED AT FIXED	RENTALS.		100000	100 100 1100 al	1 Dunedin & !	erpetual preferen . Chalmers, Lim ,5	1%
298262 750000	4 Sti	100	Great Northern 5%	116	1.1	T				18.	2500	8tk 10c	Do Do	igal, guaranteed 5	196
810000	St	k 100	Do 41% do do do	103	Share.			Name	Leasing Companies.	Hignest Price.	416000		0 Enropeand	guaranteed 5 % A.6%1Mrr.Bd.18	898
000000 575000	St	k 100	Do Leeds, Brad., & Halifax,69	6			_			-		0 10 1	Sentia)	d Cape Breton (No Coal & Rail Co, L.	im
291090 829100	Stl	k 100	Great North of Scotland, 1st prei Great Sth. & Wst. (Ireland) 49	6 100	100 al		Do 4	ead % Pref ghamshire	Do	97	500000	l Stk 10	O Grand Trun O Do Equip.	k of Cana a Mort. Bds, 1 chrg.6	8%
436287 017487	Sti	k 100	Do Consolidated guaran. 59	6 114	8tk 100	Ch	ester	and Holyhead	Do	59		1 100 10	Do 1st Pr	d do Scrip reference Bonds	10000
456600 794040	I Sti	k 100	Lancaster and Carlisle, 4½% Lancashire and Yorkshire 6%.	134	8tk 100)]	Do 5	%	Do	119	1733947 788722	2 100 10 2 100 10	0 Do 2nd 0 Do 3rd	do Stock	540
260050 287794	I St	k 100	Do Barnsley, 5l 3s 10d% Do 6% (East Lancashire)	** ***	Stk 100	Co	lches	lale, guaranteed ter, Stour Valley	E. Un. & G. l	102	6349351	l 100 10 30 Stk 10	0 Do 4th	do do n Perinsula, gua	
538048 398268	8 8t	k 100	Do 44% (Blackburn purchase London & Brighton,5% gua., No.	1 112	8tk 100	Du	inde	, Perth, & Aberd.J reference	Caledonian .	** ***	939	1 20 1		do i	5%
161013 393395	Z Sti	k 100	Do 5% doNo.	2 111	Stk 10	0 1	Do 1	t Class Preference ncoln guar. 6 %	Do		4607		2 Do New	do do la do	5%
252000 220000	8t	k 100	Do 5% doNo. Do 7% do	4 110	25 al 8tk 10	1 Gl	oster	and Dean Forest	Great Wester	D	350000	M Stk 10	0 Do 41%.	***********	****
17783 220000	4 St	k 100	Do 6% do (W. E. & C. P.). Do 4% do 1859	125	Stk 10 Stk 10	0 1	Do E	Anglian B 6 %	Do		16970	00 201 2	204 Great West	ern of Canada	
94717 270000	l St	k 100	De 41%, do 1859	100	Stk 10	0	Do &	o No. 1, 5 %	Do	** ***		100 10	00 Do 51%		7-
71277	7 St	k 100	London & S. W.,7%, late 3rd Shr	s. 152			& Stl	L, Bristol & Exeter L Devon Cos. 4} %	Associatd.Co.			00 100 10	00 Do 5% P	ref., issued at 80, c	con
450000 672000	N St	k 100		6 132	50 al Stk 10	0 La	ncas	ter and Carlisle	Lon & NW.	246			all Internatni	paid up) till Jan.1.1 Bridge,6 % Mort.1	Bd
17250 866698	4 St	k 100	Do do do 319	6 6	Stk 10	0	Do 4	and Blackwal I	. Do	104	1.	0/ 100 10	(Secured by	fort. Pref. Share G. Trnk Canada (Ce.
6283 25000	M St	k 100	Do do redeemable 69 Miland Consolidated, 6%	136	8tk 10	0 Lo	ondo	and Greenwich	South-Easter	n. 64	1000000	ol Stk 10	00 Madras, gu 00 Do	do 45%	***
1799983 1287416				104	Stk 10	Q Lo	ndo	reference	Peto and Co Great Eastern	lm	\$00000	W Stk 10		do 41%	. 100
586728 6%6000	I St	k 100	Do do 41% irredeemable	104	Stk 10	0	Do 6	d, Bradford, Pref	Do	***	4141	5 20	5 Do 1871,		***
2444129	N St		North British Consol. 4 %, No.	1 88	Stk 10 Stk 10	0	Do 3	latlock, 5 % ent (Cray Line)	Do	***	***	100 10	00 Do #% B	ouds, payable 188	i0
1000000	N St	k 100	Do 41% redeemable	104	50 a	l No	orthe	rn & Eastern, 5 %	Great Easter	n_ 57	33500		Il Midland of	Canada, Stig 1st. ia, 6%, 1st pref. Br	Mr
		K 100	Do Berwick capital		Stk 10	0 N	orth-	%	NEBerw	K	285000	06 10	00 Do	6%, 2nd do hilkund, guar. 5%	
M791891 6087						UN	orth	THE PERSON NAMED OF TAXABLE PARTY OF TAX	THE RESERVE THE RESERVE TO SERVE THE PARTY OF THE PARTY O	BALL STORY		AND INCHES	THE PERSON OF REAL PROPERTY.	THE RESERVE OF THE PARTY NAMED IN COLUMN	
450000 105000	N St	k 100	Do do B and C, 6%	135	Stk 10	0 N.	-We	at. A perp.pref. 5%	Midland	115	4000000	10	8 Do	shares 5%	
450000 105000 291510	0 St 0 St 6 St 0 20	k 100 k 100 k 100	Do do B and C, 6% Do West Hartlepool North Staffordshire	135 96 22	Stk 10 Stk 10 Stk 10	0 N. 0 N	Do l		Midland Do Great Norther	115 106 re 96	939920		8 Do 00 Scinde,Pur ill Wellington		5% y 0

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		RAILWA				F	errior	RAILWAY OBLIGATION	-		-			MIN	Name			ol-
utho- g	TI	BEIGH RAI	Name.		Highest Price.	0 -	Redeem.	Na	ne.			ssue.	13/17/6		Name.	Lelant"	Pric	
utho- ised			-	dam			38 par	Charkow-Kremen Dutch Indian, gu	ar. by Du	r 5 %	93	9000 40000 4 400	3½ 84	New 8	Valley dy Iron C leton	re, Liv.	14	
50148 10 90000 20 42500 5	all E	intwerp an Iahia & Ba Ielgian Eas	n Francso	o. L., g. 7	% 22 3‡	842	38 par	Do 1869	ment	41%	82	5610 1120	3/11/3	North	Roskear Wheal Cr Jence, "Un	rofty		1
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51650 Sth 50000 20 15004 50	all C	Central Ar	gentine, I		% 184	20 100 100	75 25	Havana and Mata	nzas	7 %	23 72 42	12000 6 6000		Tanke	Wheal Forville, Lin	nited	131	1
4670 100 60000 16 69760 16	s all I	Copiapo Dinaburg	k Witeps	ik, L., Sci	rip 18	100	par	Do 1865 Iquique and La N Peru, Mort. D	oria Railv eben. Scrip	ray 7 %	86	12000 4	all 3/6/8	Van, l West	Basset		374	1
22000 20 3000 20	ali I	Do New	nish	**********	24	100 100 100	100	Kursk Charkow A Matanzas and Sa Mexican, Class A	anilla	7 %	93 88 91	3000 400	10 474	West	aradon,"L Chiverton Seton			1
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14460 20 12500 20	0 all	Great Luxe Lemberg-C	mbourg.	***********	ed.	100 100 20	75 20	Moskow-Koursk National Pisca to Northern of Fran	Yca	6 %	111	1024 396	7/14/6 9 64	Wl.M	ary Ann, M l Seton	lenheniot	74	1
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60000 26 60000 26	00 all	Paris and C Recife & Ss Royal Sard	n Francis	seo, L., g.	7% 184	100	11 par 90 20	Smyrna and Cass S. Austrian. & L	aba, Limit omb-Vene	ed. 5 %	103	10000 20 76162 1	148	Copia	po, Limite edro, Nrth	eddl Rey,L	15	14
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81000 20 17000 10 100000 20	0 all	San Paulo,	Preferent Limited	nce	23	100	92 pa	Tamboff-Kozloff,	guarrntee	d 5 %	69 61	20000 20 68000	all 1/3/0	Gener	ral Mining nda, Limi	z Ass., L	. 9½ 5/6	3
750000 B 134000 B 15250 1	io all	South Aust Southern o Swedish C	f France	**********	***	12 20	27 par 94 20		est. of Fr	nce 3 %	111		3 all 2 3 5 3	Lond	res, Limite on & Cali anian Lie	fornia, L		
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March Street	FOREIGN	RAILWAY	OBLIGA	TIONS.	lee .		000 5	all Assheton,			3		2 all all	Rich	Phillip, L mond Con ia Copper,	. Ming, L	. 31	
Redee	-	1	Name		Highest Price.	100	140 5	28 Deven Gro 51 East Base 2/14/6 East Cara	at Consols et, "Illog	an" 25	10p 30 3		all all	Scott	raButtes6 mited, Ord	alian, Lim Jold Mini	13	
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0 5 p	par Cent	harest and ral Argent Uruguay	ine, 1st is Montevie	ssue 7 do Serp 7	% 105 % 98	56	008	40 Gt. Wheai 8/10/0 Herod's F	Vor,"Hels	ton" 8	10	10000 1 75000	0 6 1 all	Vand York	ed Mexic couver Coa Peninsul	al, Limite a, Limite	d 74	
	Cha	rkoff-Azoff		CIA			IL	WAY	TRA				TU:		S.	i o. Ausą	Li)	
		27-4	Divi	idend per	cent.				1		REC	EIPTS.		Traffic	1		Mi	ile
Amount	Averag	Revenue				1.40	Name	of Railway.	Week	Passen-	Merchr dise,	Total	Same	per mile	Receip Half-		oper	7
per last Report.		past b. h'lf-year	Contract of	2nd half 1871.	1st half 1872.				Mr	gers,	minerl				-		-	
									ending		cattle,		1872.	per week.	1873.	1872.	1873.	1
£ 681461	15143 9734		£ s d 0 10 0 3 0 0	£ s d 0 15 0 3 10 0	£ s d 0 15 0 3 10 0			County Down	1873 Mar. 28	parcels, &c.	eattle, &c.	Receipts	1872. £ 806	£	£ 7010	£ 6099	£ 443	-
£ 681461 1328174 670000 5044269	15143 9734 18611 33186	11869 34568 30721 130662	0 10 0 3 0 0 5 0 0 2 5 0	0 15 0 3 10 0 6 5 0 3 5 0	0 15 0 3 10 0 5 0 0 2 15 0	Belfas Blyth Bristo	and Tyr	orthern Counties .	1873 Mar, 28 28 29	£ 516 1339 674 5104	£ 322 2035 2742 4023	E 838 3374 3416 9127	1872. 806 2866 2727 8818	#eek. 19 24 90 60	2 7010 39840 39650 103096	£ 6099 38928 37657 93038	£ 441 1361 38 1511	
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Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money bu iness in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.

124 Bishopagate street Within, E.C.

THE LONDON AND SOUTH AFRICAN BANK. Incorporated by Royal Charter. 1860. Paid-up Capital, £400,000 Issues Letters of Credit and Drafts on its Branches

at the undermentioned places, viz.:—
Port Elizabeth. | Cape Town.
Grahsm's Town. | D'Urban (Natal).
Bills negotiated and sent for collection, and all bank-

ing business transacted.

Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.— By order of the Court, WILLIAM MORRIS JAMES, General Manager.

NATIONAL BANK AUSTRALASIA.

Incorporated by Act: of the Legis'ature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000. Reserve fund, £198,000. Offices-47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

COMMERCIAL BANK OF THE
RIVER PLATE (Limited).
HEAD OFFICE—6 Lombard *treet, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.
BRANCHES.
Buenos Ayres.
Monte Video.

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

Letters of Credit and Circular Notes issued. The purchase and sale of British South American and other Securities, and generally all Banking Agencies in Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.) CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.) HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

London Solicitors—Messis Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messis Knoblaugh and Lichtenstein.

London Agency.

50 Old Broad street, E.C.

Manager—G. Pietsch, Esq.

Chief Accountant—B. A. Wahl, Esq.

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

COMPTOIR D'ESCOMPTE DE

PARIS.
ncorporated by National Decrees of 7th and 8th of
March, 1848, and by Imperial Decrees of 20th of July,
18th and 31st of December, 1866.
Recognized by the International Convention of
30th April, 1862.
france.

francs.

LONDON BANKERS. The Union Bank of London.

LONDON AGENCY—144 Leadennall street, E.G. MANAGER—Theos. D-omel.

The Lendon Agency graets Drefts and Letters of redit, and purchases or collects Bills payable at the

will conduct banking business of every The Agency description with the Continent, India, China, &c., &c., &c., ac., upon terms to be ascertained at the Office.

TECOMA SILVER THE

MINING COMPANY, Limited,
Notice is hereby given that the CERTIFICATES for
shares in the above Company will be ready for DELIVERY on and after Saturday, the 5th April next, in
exchange for Bankers' receipts.—By order.

J. DAVID ON SCOTT, Secretary.
Offices 5 and 6 Great Winchester street, E.C.,
London, March 28, 1873.

LONDON AND SAINT

KATHARINE DOCKS COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. Per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, articulars of which may be ascertained on application to the Secretary.—By order,

T. W. COLLET, Secretary.

London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

DUNVILLE'S OLD TRISH
WHISKY, BELFAST,
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Mesers Dunville and Co., Royal Ivish Distilleries, Belfast; or at their London offices. 4 Beaufort buildiags. Strand, W.C.

KINAHANS' LL WHISKY.

This celebrated and most delicious old mellow
spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Branded
"KINAHAN'S LL WHISKY"
Wholesale Depôt, 20 Great Titchfield street, Osford
street, W.

WHEN YOU ASK FOR

GLENFIELD STARCH.

SEE THAT YOU GET IT.

As Inferior kinds are often Substituted for the sake of extra profits.

LEA & PERRINS' SAUCE. THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACK WELL, London, and sold
by all Dealers in Sauces throughout the World.

POTTERY GALLERIES, 203 and 204 Oxford Street; and 31 Orchard Street, Porthan Square, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intensing purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unsual advantages are offered in the selection of Services for Breakfast, Uninner, Dessert, Tea, or Toilet, they being a acet in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments. Cash payments.

OLE ADDRESSES:-203 and 204 Oxford Street; and 31 Orchard Street, Portman Square, W.

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

MR JOHN WHITE, 228 Piccadilly, London,

MI: JOHN WHITE, 228 Piecadilly, London.

Price of a single Trues, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Untilical dato, 42s and 52s 6d, postage free. Cost Office orders to be made payable to John White, Post Office, Piccadilly.

NEW PATENT. ELASTIC STOCKINGS, KNEE
CAPS 4. for VARICUSE VEINS and all case of
WEAKNESS and SWELLING of the LEGS, SPRAINS, Sec. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price ds #d, 7a 6d, 10s, and 16s each, post free. WHILE, MANUSACTURES, 228 Piccadilly, London.

THE AZOFF COMPANY, LIMITED.

Incorporated under the Companies' Acts of 1862 and 1867.

Capital £150,000, in 15,000 Shares of £10 each,
Of which 11,000 Shares are offered for subscription, the remainder being taken by the Vendors of the Property as fully paid up.
Payable as follows:—£1 per Share on Application; £4 on Allotment; £2 on the 1st July, 1873; and the Balance in two or more instalments.

DIRECTORS.

ARTHUR T. F. CLAY, Esq. (Chairman of the Odessa Waterworks Company),
Chairman.

FREDERICK KETT BARCLAY, Esq. (Messrs. Barclay, Gray, and Lawrences).
THOS. CHARRINGTON, Esq. (Messrs. Charrington, Sells, and Co.)
Sir W. D. CLAY, Bart | (Directors of the Odessa Waterworks Company.)
FREDK. WIGAN, Esq. | (Directors of the Odessa Waterworks Company.)

SOLICTORS.

Messrs. HARGROVE, FOWLER, and BLUNT, 3 Victoria Street, Westminster, and 44 Coleman Street, E.C.

BOARD OF ADMINISTRATION IN RESSIA

His Imperial Highness the DUKE NICHOLAS of LEUCHTENBERG.
The Councilior of State ALEXIS ANTIPOFF (are Chief of the Essert) of Mining and Salt Works on the Don).
BURCHARD FIXSEN (Merchant of the First Guild, St. Petersburg).

BANKERS.

LONDON and WESTMINSTER BANK, 41 Lothbury, E.C. BROKERS,—Messrs. FENN and CROSTH WAITE, 50 Threadneodie Street, E.C. SECRETARY.—A. E. C. STREATFEILD, Esq. OFFICES:—7 QUEEN-STREET PLACE, E.C.

This Company has been established for the purpose of developing, under improved management, the valuable Nicolajevski Colliery, close to the Gruschevka Station of the Voronesh-Rostoff Railway; and also for acquiring and working is the Woronesh-Rostoff Railway; and also for acquiring and working is the Mining areas situate at Wladimersky near the Sulin Station on the same Railway, which passes through the property.

Both properties are in direct communication by Railway with Moscow, Riasan, Iamboff, Saratoff, Voronesh, and Rostoff, and the principal ports of the Sea of Azoff and the Black Sea—namely, Taganrog, Sebastopol, and Odessa; also by the River Don and the Volga-Don Railway with the River Volga and the Caspian Sea.

The Mining rights cover an area of about 1,057 acres, containing in the already proved seams a workable quantity of 13,000,000 tons of Coal.

By the Mining Law of the country, the concessions include the right to make use of the surface, free of cost, so far as may be necessary for all purposes connected with the Mining operations.

The Coal is of the moss superior quality, and is chemically known as Anthracite, which contains on an average 90 per cent, pure carbon, and is the favourite Coal in Russia both for domestic and steam purposes. It is clean and very hard, breaking only in large pieces, which is of great advantage as regards transport.

The strana are exceedingly regular and the dip is slight. The thickness of the seams compares favourably with similar Coal Mines in South Wales.

Coal mining in South Russia is in its infancy; scarcely any attempts at deep working laving been made, though Coal of less value from the surface is got and used by the inhabitants.

Ample labour is to be obtained, and strikes are unknown.

Owing to the high price of wood, the Railways now burn Coal, and the new Russian fleet in the Black Sea requires also a large quantity of Coal, from which the Directors anticipate very valuable contracts.

At present English Coal is extensively shipped to the ports of the

The price of the properties, which includes the plant, machinery, buildings, tools, and implements, all entirely new, together with all rights and appurtenances, is £40,000 in cash and £40,000 in fully paid-up shares, the Vendors wishing to retain a large interest in the property. The Company will thus immediately enter into possession of the property, with shafts and levels, complete for vigorous

operation.

The only contracts are two indentures bearing date respectively the 15th March, 1873, and made between Mr. Burchard Fixsen, on the part of the Vendors, and Mr. Benjamin Smith, as Trustee for the Company.

The expenses attendant upon the formation of the Company will be limited to 1 per cent upon the Capital.

Beports by Herr Seebold, Prussian Government Mining Engineer at Werden (Coal district of the Ruhr), and from Professor Bernhard von Cotta of Freiberg, are annexed.

Prospectuses and Forms of Application for Shares may be procured of the Bankers, Brokers, and Solicitors, and at the offices of the Company, where every information may be obtained.

AZOFF COAL COMPANY, LIMITED.

FORM OF APPLICATION. (To be retained by the Bankers.) To the Directors of the Azoff Coal Company, Limited, London.

Gentlemen.—Having paid to your credit at your Bankers, the London and Westminster Bank, the sum of pounds, being £1 per Share, on Shares of the Azoff Coal Company, Limited, of £10 each, I request you to allot me that number of Shares; and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon according to the terms of the prospectus.

Name (in full)

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE

WORLD.

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



OVERLAND ROUTE.

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

recessed canada m	no parcers of		101
	From	From Venice,	-
	South imp-	(calling at	From
	ton.	Ancoua.)	Brindisi.
Gibraltar Malta	Every Thursday, at 2 p.m.	***	***
Alexandria)	Every	(Every)	Every
Aden	Thursday, .	Friday,	- Monday, at
Bombay	at 2 p.m.	morning.	6 a.m.
Galle Madras Calcutta	Thursday,	Friday	Monday,
Penang Singapore China	10 and 24, at 2 p.m.	Apr. 18 and May 2.	21 and May 5, at 5, a.m.
Australia New Zealand		Friday morning,	Monday,
(Cargo only).	10, at 2 p.m.	(Apr. 18.	21. at 5 a.m.

Cargo only). 10, at 2 p.m. (Apr. 18.) 21, at 5 a.m.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now book'd through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brundisi are issued at the Company's Offices. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street, (South Italian R. ilway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southamnton.

INDIAN PARCEL POST.

UnderAuthority from the Postmaster-General of India. Parcels not exceeding fifty pounds in weight and 2ft by 1ft in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of la 4d per lb Full particulars on application at per lb. Full particulars on application 122 LEADENHALL STREET, E.C. ication at



The packet of the 15th calls at St Helena. The packets of the 5th and 25th calls at St Helena. The packets of the 5th and 25th correspond with Mossei Bay, East London, and Natal, and that of the 5th also with Mozambique, and Zauzibar.

Fares to Cope Town, 30 Guineas and 20 Guineas. Fares to Algoa Bay, 33 Guineas and 22 Guineas. Fares to Natal 37 Guineas and 25 Guineas.

Passengers at their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union Steamship Company's Offices, Southamptor ..



STEAM SHIPS. Tre GENERAL STEAM NAVI-GATION COMPANY'S powerful and first-class SIEAM SHIPS leave from

GATION COMPANY'S powerful and first-class SIEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday. April 9 at noon; 12 at 1 p.m. Saloon, £2; fore cabin, £1 ås. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 80 Lower Thames atreet.

HAVRE—Every Thursday. April 10 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 9 at 1; 12 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon. OSTEND, 8RISSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. April 9 at 11 a.m.; 12 at noon. Leaving Ostend for London every Tuescay and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

BOULOGNE—Daily (except Monday). April 6 at 7; 8 at 10; 9 at 11 a.m.; 10 at 11 a.m.; 12 at noon; 13 at 1 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. April 9 at 11 a.m.; 12 at noon. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday.

From London and Continental Wharf, 92 and 93 Lower
East Smithfield.

EDINBURGH—Every Wedne-day and Saturday,
April 9 at no n; 12 at 1 p.m. Fares: Chief cabin, 20s.
fore, 16s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at
9 morning. Saloon, 15s; fore, 10s.
YARMOUTH—Every Wednesday. April 9 at 2 p.m.
Saloon, 8s; fore cabin, ds.
From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morns-

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 10s; f.-re, 5s.
Offices, 71 Lombard street, and 37 Regent's circus



OVERLAND VIA MADONIO ROUTE

OVERLAND ROUTE

DES MESSAGERIES MARITIMES
DE FRANCE.—French Mail Steam

Packets leave Marseilles as follows:

Every four
weeks from
March 19.

To ALEXANDRIA fortnightly from December 8.
For passage, freight, and information apply to the
Agents, 97 Cannon street, London; G. H. FLETCHEIL
and CO., Liverpool; at the offices of the Compagnia
des Messageries Maritimes de France in Paris, Lyous,
Bordeaux, and Marseilles; or to Smith & Co., Rotterdam

Passengers Eastward of Suez, securing their berths
in London, are enti-led to the conveyanc of their laggage free to Marseill
PETTS PATENT CAPSILLES

BETTS' PATENT CAPSULES.-

NEW PATENTED MATERIAL.

"In the interest or those merchan's who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the pover of preventing not only the importation of unused Capsuls, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINETRADS REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where This Flexible Metallic Sheets are Employed."

Sheets are Employed." Patent Scaled the 31st March, 1868, and dated the

Farent Scaret the Stat Starch, 1808, and dated the 18th January, 1869.
London: Frinted by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent

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

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BEITS' PAFENT CAPSULES are being Infringed by Importations from abroad, Betts' name is upon every Capsule he makes for leading merchants at he re and abroad. 1 Wharf road, City road, London, and Reddeny, France.

and Bordeaux, France

HOLLOWAY'S OINTMENT AND 11 PILLS -- Scroft a -- Skin Diseases -- In m seame is more ear y or constant vigilance required than in the treatment of scrofula. Ear y curative measures save great risks and much unnecessary suffering. save great risas and mace: unnecessary sumering. The nurse or parent must meet the first approach of the foe, or his defeat will be difficult. Enlarged glands about the neck, flying pains through the limas, and irritable skin warns un of the presence of this hereditary malady, and not a moment shou'd be lost in the employment of Holloway's anti-scurbutic remedies to throw out from the blood at once the morbid cause of all future disfigurements. These wenderful remedies leave the system. ments. These wonderful remedies leave the systems pure and vigorous, so theroughly do they banish the

SCOTTISH AMERICAN

INVESTMENT COMPANY (Limited).
Incorporated under the Companies Acts, 1882 and 1867.
Capital, £1,000,000, of which £500,000 will be issued at present in 50,000 Shares of £10 each.
£1 payable on application, and £1 on allotment.

Le payable on application, and Le on allotment.

It is not intended at present to make any further call.

TRUSTREES.

James S. Fleming, Esq., Cashier, Royal Bank of Scotland,
James Syme, Esq., Manager, British Linen Company.

W. J. Duncan, Esq., Manager, National Bank of Scot and.

William Thomas Thomson, Esq., Manager, Standard

Life Assurance Company.

Directors.

Sir George Warrender of Lochend Bart

Directors.

Sir George Warrender of Lochend, Bart.

Edward Blyth, Esq., C.E.

John Cowan, Esq., Beeslack.

A. R., Duncan, Esq., Advocate.

Alexandr Hamilton, Esq., LL.B., W.S.

Thomas Nelson, Esq., Publisher.

J. Dick Peddio. Esq., R.S.A., Architect.

Wm. John Menzies, Esq., W.S., Managing Director.

AGENTS IN NEW YORK.

Messrs J. S. Kennedy and Co., 42 Cedar street.

Bankers.

BANKERS BANKERS.
The Royal Bank of Scotland.
The British Linen Company.
The National Bank of Scotland.
Mesers Duncan Sherman and Co. in New York.
In London.
The National Bank of Scotland, 31 Nicholas lane, E.C.

AUDITORS.

Messes Lindsay, Jamieson, and Haldane, C.A.
BROKERS.
MESSES John Robertson and Co., 59 George street,

Edinburgh. lessrs L. and R. H. Robertson, 58 St Vincent street, Glasgow. Me

SOLICITORS. Messrs Menzies and Coventry, W.S., 22 Hill street, Edinburgh. Office—22 Hill street, Edinburgh.

This Company has been established for the purpose of affording the opportunity of investing capital in the United states and British America.

Upon well selected Railroad Mortgages, Government, State, and Municipal stocks.
 Upon Mortgages over improved City or County lots.

lots.

It is also contemplated—

1. To receive menty on debenture, with interest compons attached, from the public, upon interest varying according to the length of time for which the money is lett;

2. To form one or more trusts of American securities to be set apart for behoof of the subscribers in the names of the Trustees of the Company;

3. To deal in American securities; and

4. To set as Agents in collecting interest and coupons due in America.

The growth of America in population, resources, and weath, is too well known to require any statement. In the soil of the large tracts which have been settled during the last thirty years, and of the numerous, large, and important cities which during that time have been built, there is an asset in itself of enormous value. The built, there is an asset in itself of enormous value. The wonderful fertility of the virgin soil, the multitude and variety of its p-oductions and manufactures, the rapid development of its railroad system, which has increased from 9,000 miles in 1850 to 80,000 in 1872, and the enormous immigration taking place in America, all combine to the development of almost illimitable resources and the creation of material wealth.

The population of the United States is now larger than that of the British Isles, and besides natural increase, receives by imagination an addition of half-amillion annually; its territory is 28 times as large, and the legitimate requirements of the cuntry in developing its resources afford such ample opportunities of employing capital profitably, that for many years to come the domain must be greater than the supply, and the rate of interest therefore high.

of interest therefore high.

The stability of property in Ame ica, and the profitableness of investments there, are amply acknowledged by the large amount of British aspital embarked in American enterprises. America being a new country, every title can be deduced with ease from the Government, and the land laws being simple, and affording, by an excellent system of registration, refrect certainty of title, money may be loaned upon mortgage with absolute security. By the exercise of the same prudence as would be exercised at home, in estments can be procured as absolutely safe as the best investments at home, and yielding generally double the rate of interest. In addition to this, it may be noticed, that American railway mortgages invariably confer power upon the bondholders, in case of default in interest or principal, to take possession of the railroad property, either for their own use, or to sell the same for the benefit of the bondholders. If the line is paying a large dividend on its ordinary stock there is thus ample security.

security.

A comparison of the best classes of United States securities commonly sold on the London and New York market, the character of the investments being in both cases beyond question, and large dividends being in every case, except one, paid upon common stock, shows that investments, which may be called domestic in America, bear a higher rate of interest than those ordinarily transacted in this country. Thus having out of view United States Government bonds, the following are among the chief rallroad bonds upon the London market, the interest on which is payable in London in coln:—

Name of Railroad.	Rate of	of	Prese Price Sterli	in	3	Rate of Return rielded Price.
Baltimore and Ohio Erie Railroad Sterly	6					
Debantures	6	******	. 95	****		6.3
Illinois Central		********	. 99	****		6.0
Louisville and Nashvil	le 6	*******	. 92	***	****	6.52
Philadelphia & Readin	g 6	*******		***		6.25
The following are a	mone	the box	of roll	road	-	meltina

in America, which, being quoted only in the New York Stock Exchange, do not pass current in this country, and the interest of which is paid in currency in New

Name of Railroad.			Preset Price		Rate of Interest Yielded on Price.
New York Central			93	*****	6.45
Michigan Central	1	8 .	 112	*****	7.1
Chicago, Burlington, a	md				
Quincy	1	8 .	 109	*****	7.34
Morris and Essex		7 .	 105	*****	6.66
Chicago and Alton		7	 101	*****	6.93
Michigan Southern		7 .	 102	****	6-86
TITLE AND THE STREET			 10.	M	

While the pr mium upon gold was liable to serious finctuations, investments payable in currency were not desirable. The premium upon gold, however, fluctuated only 6 per cent. during last year, and there is not now therefore the same reason for avoiding currency invest-

therefore the same reason for avoiding currency investments.

Opportunities are also frequently to be had of investing money at a high rate of interest in the Bonds of judiciously selected completed new Railroads. As the County develops new trunk lines must be built, and the Bonds of these lines are to be had for some time after completion at a price which yields a high rate of interest. Thus the 7 per cent. Bonds of the Chicago and Alton Railroad were to be had not many years ago at such a price that the interest paid yielded 12 or 14 per cent. The line now pays 10 per cent. to its ordinary sha cholders, and its bonds are above par.

The investments in United States Railroad securities which have hitherto been offered to the British public have consisted chiefly of loans, the entire amount of which has been been taken in this country; frequently, too, the stock of the Company is held in this country, It may be doubted whether this form of securities selected by those who are thoroughly conversant with the market, and in whom perfect confidence can be placed. Where stocks or bonds are sowned entirely or chiefly in this country, there is always a temptation for those on the spot to make money at the expense of those abroad. On the other hand, securities owned chiefly in America, while bearing a higher rate of interest, and managed by those on the spot equally interested and who have a postponel interest, may be looked upon as more likely to be intrinsically good. Instances bearing out the truth of this statement will readily occur to any one who has any knowledge of the Uniten States securities which have been placed on the London market. Not more than one-tenth part of the campany is to be invested in any one security, and it is obvious that a Comeany lolding a large amount of stock is better able to attend to its interest than an individual.

The rate of interest paid upon mortgages over city lock in New York is 7 nor cent. in Chieseo it is few.

individual.

The rate of interest paid upon mortgages over city lots in New York is 7 per cent.; in Chicago it is from 8 to 10 per cent., and the sate increases the further west we go. After the fire at Cuicago it was feared that large losses would result to the holders of mortgages over city lots, but it was found that the amount of the motgages was in almost every instance within the value of the site. mo tgages was in almost every instance within the value of the site. Improved country lots also afford excellent securities,

Improved country lots also afford excellent securities, where a sufficient markin is taken.

The present is a favourable time for investing money in the United States. There is every probability that specie payments will be resu ed within two or three years. The premum on gold is at present high, and every 100 dols invested now in currency, will, when coin payments are resumed, be worth 100 dols in gold; this will represent a mait rial gain on capital.

The Company have been fortunate in securing the services of Messrs J. S. K nucly and Co., il Cedar street, as Agents, who will act in connection with an Advising Board in New York.

The present position of various C mpanies which have been formed upon principles such as this, and which enjoy only the limited field afforded by the British Colonies, gives ample reason for believing that a Company able

gives ample reason for believing that a Company able to choose the best inv stments in N rth America will be eminently successful. The fell wing is a statement ex-tracted from a recent number of the LONDON ECONO-

STATEMENT AS TO COLONIAL INVESTMENT COMPANIES

Name of Company.	Authorised Capital.	Amount Called up.	Last Dividend per Annum.	Present Value per £100.	Reserve.
Australian Mortgage	£	%	%	£	£
L nd and Finance Co Mauritius Lan : Credit &	875,000	20	10	145	435
Agency Company New Zealand Loan and		20	10	110	7,000
Mercantile Agency Co New Zealand Trust and		1	15	140	32,436
Loan Company Otago and Southland In-			1	133	39,350
Trust and Agency Com-		-	-	125	5,000
pany of Australia Trust and Loan Com	330,000	-	1	225	54,930
pany of Upper Canada Credit Foncier of Mauri-				140	
tius	500,000	20	10	115	11,150

F. rms of application may be had from the Brokers, pany. he SUBSCRIPTION LIST will CLOSE on WED-

MOSCOW EXHIBITION POLYTECHNIC EXHIBITION, 1872. LYONS EXHIBITION,

NESDAY, April 9.

1872. (GOLD MEDALS.)
First Prizes awarded to LIEBIG COMPANY'S EXTRACT OF MEAT for best quality.
CAUTION.—None genuine without Baron Liebig's, the Inventor's, signature. Ask for Liebig Company's

G. BARKER AND CO.,

BANKERS AND GENERAL MERCHANTS.

39 and 40 Mark lane, Loadon. Established 1745.

"Current Accounts" opened on the plan as usually adopted by the Joint Stock Banks. Interest allowed on the min mum monthly balance at the rate of 4 per cent. per annum, if not drawn under £10.

Cheque Books supplied.

Deposits received from the general public, and interest at the rate of 4 per cent. per annum allowed on every

Deposits received from the general public, and interest at the rate of h per cent. per annum allowed on every £1. Calculated on complete periods of a month. Dividends, Annuit e., Pensions, &c. received, and purchases of st cks, shares, and securities undertaken. Letters of credit and circular notes obtained payable

Agencies for Country and foreign Banks undertaken, &c.
Further Particulars given or forwarded on applica-

GREAT TIN WORKS
ASSOCIATION (Limited).
Incorporated under the Companius Acts, 1862 and 1867.
Capital, £25 000, in £25,000 Shares of £1 each,
Of which 10,000 shares are already allotted, leaving
15.000 shares to be applied for by the general public.
2s 6d to be paid on application, 7s 6d on allotment,
5s three months, and ās six months after allotment,
when all liability will cease.

BANKERS.

BANKERS.

The London and County Bank, Lombard street, and its
Branches. SOLICITORS.

Messrs Griffith and Brownlow, 34 Bedford row, W.C.
BEOKER.
E. Cavendish Tahourdin, Esq., 13 and 14 Cornhill, E.C.
SECRETARY—D. Forrest, Esq.
OFFICES—164 Gresham House, E.C.

This Company has been formed for the purpose of purchasing and working, upon an extensive scale, a valuable tin-bearing property, situated in the Parish of Germoe, in the County of Cornwall, held under a lease for twenty-one years, at a dead rent of £30 per annum, marging into a royalty of 1,20th.

The sett is situated in the heart of the best tin-producing district in Cornwall, and is surrounded by many of the largest dividend-paying mines in the county. Through this sett run the lodes which have in Great Work Mine; sielder such immense riches. Great: Work Mine is now being worked in the direction of Great Tin Works, and with most profitable results, the value of the ledge strendily increasing as they are driven nearer to the latter mine, leading to the well-founded conjecture that the lodges in Great Tin Works will be found syen more productive than in its wealthy neighfound even more productive than in its wealthy neigh-

bon bood.

In this formation of ground the celebrated lodes of Great Wheal Vor. and Wreal Metal, have proved so prolific, and are still producing such large quantities of tin, placing the district in the front rank as a great tin-producing centre. The main or champion lode enters the granite at the same angle as do the lodes of Great Vor and Wheal Metal. This lode has been proved to a depth of 45 fathoms main adit, or about 50 fathoms from surface. From this lode alone, results of the greatest importance are confidently expected, as its value at the prese t shallow depth is greater than the average value of other highly productive tin lodes in the county. From the size of this lode immense quantities of tin can be raised. The side lodes can be opened upon at very slight co.t. at very slight co.t.

Captain S. Harris, Manager of Great Wheal Vor, says in his re ort:—"I have visited this mine on one or two occasions, and the last inspection confirms the good opinion I at first entertained of it. Looking at the position of the loges and strata, and the returns which have already been made only just a few fathoms below the surface, and the small amount of capital which will be r quired for the crection of suitable machinery to develope it, I do not know of a more desirable pi ce of mining ground in West Cornwal, and I have great confidence in recommending my friends to join the undertaking, helieving, if properly worked, it cannot fail to be a success."

The property has been urther reported on by Capt. S. Tredinneck, Manager of Great Work Mine; Capt. S. Tredinneck, Manager of Great Work Mine; Capt. Edmund R. gers, of Great Western and Mellanear Mine; Capt. Thos. Gill, former Manager of Great Wheal Vor; Capt. John Brown, former Manager of the Mine; and by Capt. E. R. Ridington and John Beare, who have been jointly working in the Mine for four years.

From the outlay and dividends of a list of mines given in the prostectus, it is shown that on a capital invested of £290,585, dividends amounting to £3,207,950 have been paid. These represent only the profits of a very recent period. The Great Wheal Vor Mine in the immediate vicinity of this set thas yielded enormous profits when tin was at about half its present value, and the profits of Great Work must have been considerably in excess of Great Wheal, while the outlay was very small, the mine being rich almost up to the surface.

This property has been secured under an agreement, dated 6th March, 1873, between Edward Cavendish Tabourdin and William Bennett.

Application for shares, accompanied by a deposit of 2s 6d per share may be made to the Bankers, Broker, or Secretary, from either of whom prospectuses, reports, and forms of application for shares may be obtained.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which and the robberies (against which addition to the corner), but which addition gang in the Cornhill and other robberies (against which no safe made before 1868 is secure), but which addition to Milners' succession of improvements ourning the last safe-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phonix Safe Works, Liverpool, the most extensive and complete in the world. Depotes: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post.

THE COSTA RICA GOLD MINING COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 and 1867.

Capital, £250,000, in 25,000 Shares of £10 each.

OF WHICH 9,200 SHARES ARE OFFERED FOR SUBSCRIPTION.

Payment for these Shares to be made as follows:-

£1 per Share on Application; £3 per Share on Allotment; £3 per Share on 1st May; £2 per Share on 1st July; and £1 per Share on 1st October.

Shareholders may, in anticipation of calls, pay up the whole amount of Shares immediately after Allotment, receiving interest at the rate of 5 per cent. per aunum upon the amount of such anticipatory payments.

DIRECTORS.

Edmund A. Pontifex, Esq. (Messrs Pontifex and Wood, Shoe lane), Chairman of the Cape Copper Mining Company (Limited), Chairman.

William Arthur, Esq., Bothwell, Lanarkshire, Director of the London and Glasgow Engineering Company.

Ralph Ward Jackson, Esq., M.P., Gratham Hall, Durham, and Carlton Club. The Hon. A. W. A. N. Hood, M.P., Grosvenor gardens, S.W. W. Fraser Rae, Esq., Rolls chambers, Chancery lane, and Hefurm Club. Matthew Kennedy, Esq., Manchester. Engineering Company. Lieut.-Col. A. W. Drayson, R.A., Woolwich.

Messra Brown, Janson, and Co., 32 Abeburch lane, E.C. Messra Cocks, Biddulph, and Co., 16 Charing cross, S.W.

BANKERS.

Lancashire and Yorkshire Bank, King street, Manchester, Messrs William Williams, Brown, and Co., Leeds.

LONDON—Messrs W. Greenwell and Co., 21 Finch lane, E.C. EDINBURGH—William Bell, Esq. DUBLIN—William George Du Bedat, Esq. MANCHESTER—Messrs Kennedy and Coates. LIVERPOOL—George Chamberlain, Esq. GLASGOW—Messrs Fraser and Kirkpatrick.

BROKERS.

BIRMINGHAM—Messrs John and J. M. Smith, 28 Bennett bill.
BELFAST—Francis Johnstone, Esq.
ABERDERN—Messrs Horne and Smith.
DUNDER—Andrew Oglivie, Esq.
PRESTON—Messrs Bazett Jones and Sons.
BEADEOED—John Cooke, Esq.

LONDON-Messrs Ashurst, Morris, and Co., 6 Old Jewry, E.C.

SOLICITORS. AUDITORS.

Paris-Ch. Kennerley Hall, 4 Rue de Choisenil.

Charles Harding, Esq., 7 Bank buildings, E.C.

Messrs Johnstone, Cooper, Wintle, and Evans, 4 Coleman street buildings, E.C.

SECRETARY (PRO TEM) - Stephen Burstall, Esq. OFFICES-17 and 18 Cornhill, London, E.C.

PROSPECTUS.

Description of Property.—This Company has been formed for the purpose of purchasing and working a series of mines secured by grants or concessions in the richest auriferous mining districts in the Republic of Costa Rica. The property comprises the mines known as "La Trinidad," "La Providencia," "San Carlos, "San Jose," together with all such buildings and works as now exist thereon, including also certain valuable legal rights of cutting timber for all the purposes of the Company, over an area of several miles in extent on each side of the property.

Costa Riea, which originally received its name owing to the extraordinary returns of gold obtained by the Spaniards who landed there, is situated on the Isthmus connecting North and South America. This State, which is one of the most peaceful and progressive in Central America, possesses some of the richest gold mines in the world, and the mines this Company has been formed to acquire and work are among the most auriferous in the Costa Rican Republic. They are within a few miles of the free port of Punta Arenas, on the Pacific side of the State, between which port and Panama there is constant communication by regular lines of steamers from Southampton, Liverpool, and New York.

pool, and New York.

Engineer's Report.—The mines which this Company intends to purchase have been carefully inspected by Mr W. B. Richardson, who, after having passed with much credit through a course of study at the Royal School of Mines, and subsequently at the University of Freiberg, where he was instructed in practical mining, has since had charge of reduction works in connection with silver mines in Guatemala, and more recently of a department in the copper smelting works of the well-known firm of Messrs Vivian and Sons, Swansea. Mr Richardson's litness for undertaking such an inspection of these mines as should be thoroughly efficient and truthful, and wholly free from intentional exaggeration, is established to the satisfaction of the directors by vouchers, in writing, from Dr Percy, Lecturer on Metallurgy at the Royal School of Mines; from Professor David Forbes, and from skilled practical mining authorities. Moreover, Mr Richardson enjoys the important qualification of being versed in the language of the country, and well acquainted with its natural characteristics.

Estimates of Profit.—Mr Richardson's report, which accompanies this prospectus,

Estimates of Profit.—Mr Richardson's report, which accompanies this prospectus, and merits the careful perusal of intending investors, furnishes a full and complete detail of the mines, their produce, and their capabilities. At pages 7 and 8 of such report will be found his estimates of the profits to be made when the mines are worked on a large scale and with the best modern appliances.* They are of the most satisfactory nature, and hold out the prospect of very large dividends. Making allowance for unforeseen contingencies, the possibility of which has, however, been most carefully considered and provided for, the directors believe that the shareholders in this Company may confidently expect to receive most lucrative returns for their investments.

in this Company may confidently expect to receive most lucrative returns for their investments.

Official Endorsement of Report.—His Excellency Don Manuel Alvarado, late Minister of Public Works at Costa Rica, and since Minister Plenipotentiary at the Court of St James's, from his own personal knowledge confirms in writing what Mr Richardson says as to the richness of these mines, the abundance of merals, the permanency of the lodes and facilities of working, and also of the value of the ores.

Value of Ore.—The opinions embodied in Mr Richardson's report are the result of careful and minute personal inspection, and the estimate of the average value of the ores is based upon essays made from average samples collected by Mr Richardson with his own hands, and which have been since assayed by Messrs Johnson and Matthey, as well as by Mr Richardson, showing the value of the gold thefein at £12 12s per ton.

Facilities of Working.—The report also shows that these mines can be ossily worked; that labour, fuel, and water are readily obtainable; and that all that is required to realise the very large profit which Mr Richardson estimates is the erection of reduction works, with proper mosern machinery and scientific appliances.

With an anxious desire to test the accuracy of Mr Richardson's conclusions, so far as they have had the opportunity of doing so, the directors have submitted his report to the examination of Dr Le Neve Foster, B.A., D.Sc., F.G.S., Associate of the Royal School of Mines, who, whilst considering it safer to calculate on something less than the full yield anticipated by Mr Richardson, expresses a cunfillent opinion, upon the data presented to him, of the remunerative character of these mines. Copies of Dr Foster's report may be had upon application at the Company's offices.

Bona Fides of the Undertaking.—That an undertaking should be offered to the public which holds out a promise of such large profits may suggest a doubt as to the mostives of the vendors in parting with it. The explanation, howev

derive the benefit of that extension of which the mines are so fully capable. So great indeed is the scarcity of capital, and so exorbitant the ordinary rate of interest in the country itself, that the execution of all industrial enterprise, and even of public works, involves very onerous pecuniary sacrifices.

Facilities of Transport.—A Costa Rican State Railway, is connect Punits Aremas on the Pacific with Limon on the Atlantic side of the Republic, is now in course of construction, and when completed will be the means of effecting a considerable saving, both of time and money, in the operations of this Company.

Early Dividends.—Pending the erection of the necessary reduction works and machinery, Mr Richardson states that shipments of ore in a concentrated state can be made to England at a considerable profit, so that the Directors anticipate an early payment of dividends.

Management.—The directors anticipate being able to make arrangements with Mr Richardson to personally undertake the management of the Company's affairs in Costa Rica.

Contract-Deferred Shares &c.—A contract between John William Bennion of the one part, and William John Lavington on behalf of the Company of the other part, and dated the 22nd day of October, 1872, has been entered into for the purchase of the mines, grants, concessions, &c., &c., for the sum of £200,000, of which £42,000 will be payable in cash, and £158,000 in fully paid-up shares. Of these latter £85,000 will be in Deferred or B Shares, and subject to the terms of the said contract, will no be entitled to participate in the profits of the Company, until the Ordinary Shares have received a minimum dividend of 15 per cent. per annum.

Prochase Shares Retained.—The vendor has entered into an agreement had to sail or

Purchase Shares Retained.—The vendor has entered into an agreement not to sell or dispose of any of the shares to be received by him in payment for the mines until after the expiration of one year from the date of the allotment of the shares.

Working Capital and Reserve.—It appears by the reports and estimates that £21,600 will be sufficient for the purchase of all the necessary machinery, reduction works, and plant. The sum of £10,000 is reserved to cover salaries and working expenses during the first six months, and £18,000 will then be left as a margin for floating capital.

expenses during the first six months, and £18,000 will then be left as a margin ferfloating capital.

Samples of the geld ore and assays, plans, reports, and other documents may be
seen at the Company's offices.

Applications for shares may be made on the accompanying form.

The original reports, and the letters of Senor Don Masuel Alvarado, Dr Percy,
Professor Forbes, and others, and a copy of the memorana um and articles of Essociation, may be seen upon application at the Company's Offices.

"Mr Richardson estimates that—1. In the first twelve months after the completion
of the works 20,000 tons of ore may be raised from the present openings, yielding a
net profit (after paying the cost of production and reduction) of £7 per ton, or
£140,000.

2. That this output may be increased to the extent of 30,000 tons in the
second year, yielding a net profit of £210,000.

3. And that in the third year 40,000
tons of ore may be raised, which would yield a net profit of £280,000.

Copies of the prospectus, Mr Richardson's report, and forms of application
for shares may be had of the Bankers, Brokers, and Solicitors, and at the Company's Offices.

FORM OF APPLICATION FOR SHARES.

(This form must be delivered entire to the Bankers of the Company, who will fear off and retain the form of application for shares.)

APPLICATION FOR SHARES

DESTLEMEN.—Having paid £ to your bankers, being a deposit of per share. I request you will allot to me shares in the Costa Rica Gold Mining Company (Limited), or any less number, and I hereby agree to accept such shares, subject to the regulations of the Company sentained in the memorandum and articles of association, and to pay the further sum of per share at the 1-per share upon the prospectus; and I authorise was to the prospectus; and I authorise was to the per share at the 1-per share upon the prospectus; and I authorise was to the per share at the 1-per share upon the prospectus; and I authorise was to the per share at the 1-per share upon the prospectus; allotment, and the further sum of per share upon the prospectus; and I authorise you to place my name on the register of shareholders for the shares so allotted.

Name in full
Profession or description
Residence in full
Signature
Date

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City,

DOMINION CANADA.

RAILWAY COMPANY. CANADA SOUTHERN

OFFICERS OF THE COMPANY.

DIRECTORS

MILTON COURTBIGHT, President.

Wm. A. Thomson. O. S. Chapman.

Daniel Drew. Wm. L. Scott.

John F. Tracy. Sidney Dillon.

BANKERS IN NEW YORK.

Winslow, Lanier, and Co., New York,

Leonard, Sheldon, and Foster, New York.

SOLICITORS IN AMERICA.

Charles Tracy, New York.

Crooks, Kingsmill, and Catianach, Toronto.

SECRETARY-Nicol Kingsmill. CHIEF ENGINEER-F. N. Finney. TREASURER-M. H. H. Taylor.

CONSULTING ENGINEER-Wm. J. McAlpine. AGENTS IN LONDON-The London Bank of Commerce (Limited), 5 Lothbury, E.C.

Issue of £500,000 Sterling Seven per Cent. First Mortgage Bonds.

Part of a total sum of \$9,000,000, of which \$6,260,000 are issued in America, and the remaining \$240,000 are reserved for further extensions,

IN 2,500 BONDS TO BEARER OF £200 EACH,

Bearing Interest from 1st January, 1873, payable half-yearly, upon Coupons annexed.

Redeemable by accumulative Sinking Fund in 31 years, from 1st January, 1875, principal and Interest payable in London, in sterling.

ISSUE PRICE, 931 PER CENT.

THE LONDON BANK OF COMMERCE (Limited) are PREPARED to RECEIVE APPLICATIONS for £500,000 sterling SEVEN PER CENT. FIRST MORTGAGE BONDS of the £ANADA SOUTHERN RAILWAY COMPANY.

The Canada Southern Railway has been constructed to form, with the Chicago and Canada Southern Railway (now building), the most direct line from Chicago to Buffalo, without any interruption except a ferry across the Detroit River, which it is intended shall at a later period be replaced by a bridge. A vast network of railroads from the south-west, west, and north-west centies at Chicago, while Huffalo is the point to which the chief railways running west from New York, Boston, and the eastern seaboard of the United States converge.

The length of the Canada Southern Railway (including the St Clair branch of 60 miles) is 292 miles, of which 96 per cent. is in a straight line, and with no gradient exceeding 15 feet per mile. The railway is lair with new steel rails, and will be provided with an ample equipment of the most modern and approved kind; thus admitting of the carriage of passengers at the highest speed under conditions of the most perfect safety, and of goods at a minimum cost. The gradients and course of the Unicago and Canada Southern Railway, 250 miles in length, are not less tavourable; that railway also is being laid with steel rails, and provided with an equally efficient equipment. cient equipment.

From Buffalo to Chicago by this and the Chicago and Canada Southern Railway is 487 miles, and in consequence of its shorter distance, its lower gradients, and its freecom from curves, this will be much the quickest route from the Western States

to New York.

The route of the railway lies through the southern counties of the Province of Ontario, one of the most populous and fertile of the agricultural portions of the Dominion of Canada, and from which it is expected to derive a large-local business. At its eastern terminus, situate at the International Bridge over the N'agra at Buffalo, it will connect with the New York Central and Eric Railways leading to New York and Boston, with the Midland Railway, now under construction, and with the lines to Philadelphia. At its western terminus on the Detroit river, the boundary line between the United States and Canada, it is connected by a branch railway with Toledo, and will be by another new in course of construction and nearly completed with Detroit. At Toledo, an old-established railway, the Toledo, Wabash, and Western (in which the owners of the Canada Southern hold a controlling interest), will supply from 900 miles of its num line and those which it leases, a large amount of business from St. Louis and the West.

miles of its awn line and those which it leases, a large amount of business from St Louis and the West.

The great increase of railways in the west and north-west, which centre at Chicago, has caused an accumulation of business at that city, not only beyond the carrying capacity of the existing railways thence to the scaboard, but also be ond what can be carried by water. It is an important fact that while this increase of new railways to the westward of Chicago has been going on, no new line has been constructed from Chicago to the scaboard for more than ten years. As a consequence of this state of things the receipts upon the lines between Buffalo and Chicago have been very remunerative. A small share of the through traffic, joined with the local traffic which the new line must have, will not only provide for the interest upon its bonds, but will yield a good dividend upon the capital of the Company. This line is not built as a rival to those already existing, but as one which will remunerate its shareholders by the surplus business which the latter cannot now carry. The interest and sinking fund upon the whole of the first mort age would be covered by receipts at the rate of only £25 per mile per week, estimating working expenses at 60 per cent., while the actual earnings of the Great Western of Canada average over £69 per week.

Among the principal Shareholders of the Canada Southern, and the Chicago and Canada southern Railways, there are—

John F. Tracy, Eq., President of the Chicago and North-Western, and of the Chicago, Rock Island, and Pacific Railways.

Milton Courtright, Esq., and William L. Scott, Esq., late of the Lake Shore and Michigan Southern Railway.

Sidney Dillon, Esq., of the Union Pacific and New Jersey Central Railways.

Honourable S. J. Tilden, of the Pittsburg, Fort Wayne, and Chicago, and of the Grand Rapids and Indiana Railways.

Honourable Geo. Opdyke, of the Midand Railway Company.

A. Boody, Esq., President of the Toledo, Wabash, and Western Railway Company.

With wany other succes

A. Boody, Esq., President of the Toledo, Wabash, and Western Railway C W. A. Thomson, Esq., Member for Niagara in the Canadian Parliament.

W. A. Thomson, Esq., Member for Niagara in the Canadian Parliament.

With many other successful and practical railway men in America, whose connection will give an immediate, large, and paying business, and whose 'ong experience in railway construction ensures a provident expenditure of capital. The Chicago and Canala Southern Railway will have an independent entrance into Chicago, and will there be able to exchange husiness with the Chicago and Rock Island Railway, the Chicago and North-Western Railway, the Illinois Central Railway, and other lines running westward. This business, together with that arriving from St Louis and the South-West by the Tolede, Wabash, and Western Railway, will, it is expected, cume upon the Canada Southern Railway. Great additional traffic is anticipated from this source; and the transit of it will be facilitated by two additional lines of rails which it is understood the New York Contral Railway propose to lay down.

The remarkable increase in business for the past ten years of the Great East and West Trunk lines from New York and the seaboard in Chicago and the West has been proportionate to the unprecedented growth of Chicago. This business promises

an indefinite increase; and, as a consequence, the securities of the line just mentioned stand very high in the market. The same result may fairly be expected to attend the Canada Southern Railway, which, with the Cnicago and Canada Southern Railway, is the shortest link between the great New York lines, ending at Buffalo, and the large number of roads centreing at Chicago.

The Canada Southern Railway is completed, and will be opened for traffic in May; the Chicago and Canada Southern Railway is partly built, and it is expected that it will be finished during the present year.

The Bonds now offered form part of a total creation of 9,000,000 dols, secured by a mortgage dated 15th December, 1870, of the Company's line to Messrs W. L. Scott, of Erie, and Kenyon Cox, of New York, as trustees, with powers for enforcing the security in case of default. an indefinite increase; and, as a consequence, the securities of the line just mentioned

Of these there are reserved for further extensions There are placed in America 6,280,000
The remainder is now offered 2,500,000

In pursuance of a power contained in the mortzage the Bonds now offered will be converted by endorsement thereon into sterling Bonds, at the rate of £200 for every 1,000 dols, with the principal and interest payable in London in sterling. The amount offered will thus be, as above stared, £500,000 sterling.

£187 for Bond of £200.

Payments in anticipation of instalments may be made on allotment, or on either of the above dates, under discount at the rate of 5 per cent. per annum.

Taking into account the accrued interest, the July coupon, and the discount on prepayment, the issue price of the Bonds is reduced to about 89½ per cent., at which rate, and adowing for the redemption by the Sinking Fund at par, they will return about 8 per cent. per annum.

A copy of the Bons accompanies the Prospectus.

Applications must be made in the annexed form, and lodged at the London Bank of Commerce (Limited), 5 Lothbury, London, E.C., with a deposit of £30 per Bond of £200 applied for.

E200 applied for.

Where no allotment is made the deposit will be returned in full.

In case a less number of Bonds is allotted than is applied for, the surplus of the deposit will be applied in whole or part, as the case may be, to the payment of the amount due on the 15th April.

amount due on the 15th April.

In default of payment of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

Scrip certificates to bearer will be issued in exchange for allotment letters as soon as possible, and will be exchanged for the definitive Bonds as soon as possible after the issue price is paid up.

Copies of the mortgage, and the Act by which the Company is constitued, can be inspected by any intending subscriber at the Offices of Messrs Baxter, Rose, Norton, and Co., of 79 Gresham House, Old Broad street, London, E.C.

Propectuses and forms of applications may be obtained of the London Bank of Commerce (Limited), 5 Lothbury, E.C.; and of Messrs Laurence, Son, and Pearce, 7 Angel court, Throgmorton street.

5 Lothbury, London, E.C., March 31, 1873.

To be retained by the Rankers THE CANADA SOUTHERN RAILWAY COMPANY.

ISSUE OF £500,000 FIRST MORTGAGE 7 PER CENT. BONDS. To the London Bank of Commerce (Limited).

I request that you will allot me
Company of 1,000 dols, or £200 each, in accordance with the prospectus issued by
you dated 31st March, 1873, upon which I have paid the deposit of
pounds,
being at the rate of £30 per Bond, and I engage to accept the said Bonds, or any less
number you may allot me, and to make the remaining payments thereon in accordance with the prospectus.

Name at full length