

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI.

SATURDAY, APRIL 5, 1873.

No. 1,545.

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The Political Economist.

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

Scale of Price for Advertisements.

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Per page	14	14
— half-page	7	10
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— line (eight words to a line)	Ninepence.	
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THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to March 26.

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 non-banking 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 telegraphs	8,656,000
Parliament has only granted	8,000,000

Excess..... 656,000

When he is asked how he obtained the money, he says principally 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 any-
" thing 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 Commis-
" sioners?—Yes.

" 437. Where does the other 350,000*l* 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 656,000*l* of the public money which they had no legal right to expend, but that they do not know—to 200,000*l* or 300,000*l*—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 opponents. 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. Grévy, 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 relation 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. Thereupon 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 "*bagage*." 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. Grévy 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 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 the 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 be unavailing. In one respect this Bill will operate to give 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 practice would sound like the jargon of some savage and far-away tribe. Happily those who 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 presume 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 carry back the minds of the conductors of this journal to its original establishment, and to the times and circumstances which then existed—very different from the present. But we have no 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 a 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, they 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 consistent a form, but when Mr Wilson imposed the income tax his reason was the vast deficit which the mutiny had caused. He imposed it for a limited term of years to cure the financial confusion caused by a rebellion. And in this he met with no 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 ordinary 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 was 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 a tax as the income tax is fairly suitable to, and will be fairly borne by, an Oriental community temporarily and as a penalty.

Secondly,—We also believe, though this will be much more doubted, that experience proves that such a tax, if kept at a fixed and low level, will be borne by an Oriental community as a permanent burden. Almost all the native rulers of India have had some such taxes. They were never very large, 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 was

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 of it.

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. He has 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 secure 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 Hol'ow," 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 year'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*l*.

	£
The actual return of 1872-3 is	76,609,000
The estimate was	71,625,000
Excess of return over estimate... ..	4,984,000

—or an excess of almost exactly 5,000,000*l*; 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 6,000,000*l*. The items of the increase of revenue are very interesting. The increase on the Excise alone is nearly 2½ 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 26,000,000*l*. 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 50,000,000*l* viz. :—

	£
Excise	26,000,000
Stamps	10,000,000
Income tax	7,500,000
Assessed taxes	2,500,000
Total.....	46,000,000

The above amount coupled with 21,000,000*l* from Customs constitutes our entire taxation, the remainder of our 77,000,000*l* 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 600,000*l* 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 :—

	Marks.	£
In 20 mark pieces	406,300,000	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 5½ millions sterling.

	£
The total to 15th March is.....	26,560,000
— — on 28th December, 1872, was	21,074,000
Increase in 1873	5,486,000

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 2,000,000*l*, and the difference between that and 5½ 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 their own expense. Now that there are so many rich men 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 Government 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.

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 Ended—				Year Ended March 31, 1873.	Quarters Ended—				Year Ended March 31, 1872.
	June 30, 1872.	Sept. 30, 1872.	Dec. 31, 1872.	March 31, 1873.		June 30, 1871.	Sept. 30, 1871.	Dec. 31, 1871.	March 31, 1872.	
Customs.....	£ 4,944,000	£ 5,051,000	£ 5,739,000	£ 5,299,000	£ 21,033,000	£ 4,731,000	£ 4,964,000	£ 5,614,000	£ 5,017,000	£ 20,326,000
Excise	6,097,000	5,365,000	6,409,000	7,914,000	25,785,000	5,462,000	4,607,000	5,804,000	7,453,000	23,326,000
Stamps	2,525,000	2,258,000	2,549,000	2,615,000	9,947,000	2,377,000	2,417,000	2,438,000	2,540,000	9,772,000
Land Tax and House Duty	349,000	81,000	26,000	1,881,000	2,337,000	284,000	107,000	36,000	1,903,000	2,330,000
Property Tax	1,604,000	589,000	373,000	4,934,000	7,500,000	867,000	608,000	539,000	7,070,000	9,684,000
Post Office	1,200,000	1,200,000	1,180,000	1,240,000	4,820,000	1,130,000	1,112,000	1,158,000	1,280,000	4,690,000
Telegraph Service	225,000	250,000	260,000	280,000	1,015,000	170,000	255,000	160,000	170,000	755,000
Crown Lands	75,000	70,000	120,000	110,000	375,000	75,000	74,000	114,000	110,000	375,000
Miscellaneous	1,374,507	945,817	825,362	651,084	3,796,770	1,739,783	870,200	989,097	461,234	4,060,314
Totals.....	18,591,607	15,809,817	17,481,362	24,924,084	76,008,770	16,835,783	15,014,200	16,854,097	26,004,234	74,708,314

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

	Quarter Ended March 31, 1873.		Year Ended March 31, 1873.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 282,000	£ ...	£ 707,000	£ ...
Excise	461,000	...	2,469,000	...
Stamps	75,000	...	175,000	...
Land Tax and House Duty.....	...	22,000	...	...
Property Tax.....	...	2,136,000	...	...
Post Office.....	...	40,000	...	1,584,000
Telegraph Service.....	110,000	...	140,000	...
Crown Lands.....	...	...	260,000	...
Miscellaneous.....	189,850	...	...	263,544
Totals	1,117,850	2,198,000	3,748,000	1,947,544

£1,080,150
Net Decrease.

£1,900,456
Net Increase.

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 the Exchequer on March 31, 1873, in respect of such Charges:—

Income received, as shown in Account I.	£ 24,924,084	Net deficiency of the balance in the Exchequer to meet the charge on December 31, 1872, as per last account	£ 1,359,690
Amount raised on account of Fortifications, per Act 32 and 33 Vict., cap. 76	250,000	Amount applied out of the Income to Supply Services	10,714,004
Ditto Military Barracks, per Act 35 and 36 Vict., cap. 68	58,000	Amount advanced for Greenwich Hospital	48,872
Amount received in repayment of advances for Public Works, &c.	691,041	Charge of the Consolidated Fund on March 31, 1873, viz.:—	
Ditto ditto Greenwich Hospital	48,473	Interest of the Permanent Debt	5,088,721
		Terminable Annuities	1,501,477
		Principal of Exchequer Bills	21,000
		Interest of Exchequer Bills	23,301
		The Civil List	101,496
		Other charges on Consolidated Fund	578,533
		Advances for Public Works, &c.	382,532
		Sinking Fund	1,623,970
			8,872,000
*Charge on March 31, 1873 (as on the other side)	£ 9,272,030	Surplus balance in the Exchequer on March 31, 1873, beyond the amount of the charge on the Consolidated Fund, on that date, payable in June quarter, 1873	£ 3,575,401
Paid out of Growing Produce in March Quarter, 1873	854,726		
Portion of the charge payable in June Quarter, 1873	8,417,304		
To meet which there was in the Exchequer on March 31, 1873	11,992,705		
Surplus balance as on other side:—			
Great Britain	£ 3,330,582		
Ireland	1,244,819		
	3,575,401		
	25,971,997		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, March 15, 1873:—

	Total Amount received by the Commissioners.			Total Amount paid by the Commissioners.		
	£	s	d	£	s	d
SAVINGS' BANKS:—						
In money and interest credited	94,302	3	9	85,232	7	6
To transfer certificates from Post Office Savings' Banks to Savings' Banks	1,105	4	6	...		
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...			1,238	0	3
Total	95,407	8	3	86,468	7	9
POST OFFICE SAVINGS' BANKS:—						
In money and interest credited	336,560	7	8	19,094	17	8
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,236	0	3	...		
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...			1,105	4	6
Total	337,796	7	11	20,200	8	2
Total amount on March 15, 1873, at the credit of—						
The fund for the Banks for Savings	39,570,352	2	10			
The Post Office Savings' Bank fund	19,951,154	14	6			
Total	59,521,506	17	4			
Ditto—by last monthly account	59,094,971	11	1			

	£	c	f	c	f	c
Do by branch banks	17,022,900	0	17,080,700	0	16,197,100	9
Do on Crédit Foncier bonds	4,767,100	0	4,759,400	0	1,145,000	0
Do branches	626,300	0	619,100	0	625,100	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	66,460,568	81	66,460,568	81	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,790,581	0	7,789,859	0	7,665,933	0
Expenses of management	1,640,997	5	1,324,121	08	1,569,648	48
Advances to the City of Paris	5,500,000	0	5,700,000		119,000,000	0
Sundries	67,949,618	3	62,345,337	54	10,266,209	67
Total	3,425,845,636	89	3,382,147,237	22	3,100,489,252	76

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

	INCREASE.	francs.
Circulation	45,558,665	
Private deposits	13,309,588	
Cash	5,273,523	
	DECREASE.	francs.
Treasury account	11,889,864	
Trade discounts	40,327,955	

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 loan 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 diminishes the instalments must also decrease, even had the payments continued in the same ratio. As the regular instalments due on the milliard still owing only 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; 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 portion 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

Foreign 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:—

	DEBTOR.		
	April 3, 1873.	March 27, 1873.	April 4, 1872.
	£	f	c
Capital of the bank	182,500,000	0	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708	18	...
Reserve of the bank and its branches	22,105,750	14	...
Reserve of landed property	4,000,000	0	...
Special reserve	24,364,209	97	...
Notes in circulation	2,782,137	135	0
Banknotes to order, receipts payable at sight	8,569,374	64	...
Treasury account current, creditor	154,508,242	86	...
Current accounts, Paris	174,304,351	83	...
Do branch banks	30,965,693	0	...
Dividends payable	2,065,891	0	...
Arrears of securities transferred or deposited	6,261,793	90	...
Discounts and sundry interests	18,824,263	45	...
Rediscounted the last six months	4,951,584	75	...
Bills not disposable	1,945,679	62	...
Reserve for eventual losses on prolonged bills	8,720,862	23	...
Interest on securities transferred or deposited .....	...	...	7,242,282
Sundries	1,907,096	52	...
Total	3,435,845,636	89	3,382,147,237
	CREDITOR.		
	£	f	c
Cash in hand and in branch banks	808,334,903	30	...
Commercial bills over-due	385,919	8	...
Commercial bills discounted, not yet due	483,001,078	47	...
Bonds of the City of Paris	10,125,000	0	...
Treasury bonds	1,228,062,500	0	...
Commercial bills, branch banks	462,502,371	0	...
Advances on deposits of bullion	28,511,800	0	...
Do in branch banks	3,552,300	0	...
Do in French public securities	29,731,000	0	...
Do by branch banks	15,814,750	0	...
Do on railway shares and debentures	21,178,200	0	...
			21,015,600

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 21½. 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:—

	March 27.		April 2.	
	f	c	f	c
Threes	55	62½	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	94½	
Spanish Exterior	23	0	22½	
United States 5-20	105½		...	
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	585	0	587	50
South Austrian Lombard.....	448	75	443	75
Suez Canal.....	432	50	465	0

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 Bouillierie, 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. The 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 speak. 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 the Government had abstained from taking any action that might influence their decisions, and had 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.

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 negotiations 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 *Débats* 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 Français*. 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 commence 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 Débats* 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 founders, 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 19th.

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 companies' 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. Petjean 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 company's 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:—

	IMPORTS.		
	1873. francs.	1872. francs.	1870. francs.
Articles of food	51,470,000	86,522,000	52,706,000
Raw materials and natural productions	165,962,000	198,155,000	121,901,000
Manufactures	32,653,000	41,111,000	27,900,000
Other articles	11,952,000	13,096,000	14,374,000
	262,027,000	338,884,000	283,881,000
EXPORTS.			
Manufactures	111,566,000	122,347,000	111,667,000
Articles of food, raw materials, and natural productions	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 under:—

	IMPORTS.		
	1873. francs.	1872. francs.	1870. 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
EXPORTS.			
Gold bullion	4,760	5,446,025	12,337,000
Gold coin	5,158,720	23,370,000	27,456,000
Silver bullion	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 or 860,698l.

The indirect taxes received during the month were as follows:—

	1873. francs.	1872. francs.	1870. 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
	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 journal announces the creation there of an Indo-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 on 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 108½ millions, or 31 millions more than in 1871.

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

CORROX.—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; Malabar, 117f 50c; Guadeloupe, 130f; Hayti, 104f 50c; Santos, 108f 50c. 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' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of April, 1873.

ISSUE DEPARTMENT.

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 DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,381,442
Rest	3,781,246	Other securities	28,810,207
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	15,860,387	Notes.....	11,351,035
Other deposits	19,736,746	Gold and silver coin...	785,474
Seven-day and other bills	396,779		
	54,328,158		54,328,158

Dated April 3, 1873.

FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,506,864	Securities	42,638,649
Public deposits.....	15,860,387	Coin and bullion	23,246,594
Private deposits	19,736,746		
	62,103,997		65,885,243

The balance of Assets above Liabilities being 3,781,246l, as stated in the above account under the head Resr.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
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 April 2, 1873.	Week ending March 26, 1873.	Week ending April 3, 1873.
Thursday	£13,761,000	£17,536,000	£23,358,000
Friday	14,887,000	16,399,000	...
Saturday	15,903,000	15,337,000	21,174,000
Monday.....	49,536,000	16,552,000	...
Tuesday	21,244,000	16,071,000	24,397,000
Wednesday	20,693,000	14,652,000	17,770,000
Total	136,024,000	96,749,000	86,699,000

JOHN C. POCOCK, Deputy-Inspector.

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	26,394,430	31,691,990	13,037,892	4½
15	25,533,825	24,265,890	27,550,419	32,256,236	13,732,055	—
22	25,141,985	24,095,004	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,294,230	25,361,058	29,253,095	32,612,584	15,068,828	—
12	24,882,945	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,595	32,620,527	35,599,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,006	—
12	24,747,010	24,778,223	34,130,776	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,768	36,524,655	15,218,153	—
26	25,191,520	23,886,372	35,488,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	—

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

At corresponding dates with the present week.	April 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	9,325,582	10,521,035	12,711,523	15,860,387
Other deposits	13,173,090	17,331,142	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	21,910,451	19,822,106	22,865,668	25,961,226	28,810,207
Reserve of notes & coin	8,424,340	12,023,492	13,110,818	11,336,371	12,196,509
Coin and bullion	15,141,755	20,472,757	22,440,263	22,358,406	23,246,594
Bank rate of discount	4 %	3 %	3 %	3½ %	4 %
Price of Consols	92½	93½	92½	92½	93
Average price of wheat	45s 4d	42s 5d	55s 9d	54s 2d	55s 4d
Exchange on Paris (short)	25 20 27½	25 17½ 25	...	25 20 30	25 37½ 50
— Amsterdam ditto	11 16½ 16½	11 18½ 19	11 19½ 12 0½	11 19½ 12 0½	12 1 2
— Hamburg (3 months)	13 7½ 8	13 10½ 10½	13 11½ 11½	13 9½ 10½	2053
Clearing-house return .....	...	70,652,000	112,570,000	86,999,000	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 to 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 paralyze 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:—

	April 3.	March 27.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	32,333,000	32,122,000	211,000	...
Private securities	43,292,000	41,597,000	1,695,000	...
Treasury bonds	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes	111,628,000	109,773,000	1,855,000	...
Government deposits	6,183,000	6,658,000	...	475,000
Private deposits	9,286,000	8,568,000	728,000	...

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

HAMBURG BANK—Week ending March 27.				
	March 27.	March 20.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,072,000	1,129,000	...	57,000
AUSTRIAN NATIONAL BANK—Week ending March 26.				
	March 26.	March 19.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	14,274,000	14,227,000	47,000	...
Discounts and advances† ...	17,280,000	17,349,000	...	89,000
LIABILITIES.				
Circulation†	29,379,000	29,502,000	...	123,000
NATIONAL BANK OF BELGIUM—Week ending March 27.				
	March 27.	March 20.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	5,566,000	5,699,000	...	133,000
Discounts and advances.....	10,028,000	10,013,000	15,000	...
LIABILITIES.				
Circulation.....	12,578,000	12,594,000	...	16,000
Deposits.....	2,386,000	2,467,000	...	81,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 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 to-day 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 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 Frankfurt have both raised their rate of discount this week to 5 per cent.

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

Bank bills—Short	4	per cent.
Do 4 months.....	4½	per cent.
Do 6 —	4¾	per cent.
Trade bills—3 months.....	4½	per cent.
Do 4 —	4¾	per cent.
Do 6 —	4¾ 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	3½	per cent.
Do at fourteen days' notice ..	3½	per cent.

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

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

THE STOCK MARKETS.—No great amount of activity has been displayed in the Stock Exchange this week. The half-monthly 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. Lombardo-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 15%, 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 Railway 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.

	Money.		Account.		Exchequer Bills. March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	2s dis to 3s pm
Monday	92½	92½	92½	92½	2s dis to 3s pm
Tuesday	92½	92½	92½	92½	2s dis to 3s pm
Wednesday	92½	92½	92½	92½	2s dis to 3s pm
Thursday	92½	93	92½	93	2s dis to 3s pm
Friday.....	92½	93	92½	93	2s dis to 3s pm

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

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92½ ½	92½ ½	+
Ditto April	92½ ½	(May) 93 ½	+
Reduced 3%	91½ ½	91½ ½	+
New 3%	91½ ½	91½ ½	+
Bank stock (last dividend 5%)	243 5	244 5	+
India Stock, 10½%, red. at 200 Apt. 30, 1874	202 4	203 5	+ 1
Do 5%, red. as par, July 5, 1890	110 ½	110½ ½	+
Metropol. Board of Works 3½% Consols	96½ ½	96½ ½	...

COLONIAL GOVERNMENT SECURITIES.—There have been no changes to speak of in these during the week. One Canadian 5 per cent. has gone up ½, and one New South Wales 5 per cent. has declined also ½.

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 dullness. 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 realisations.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	96½ 7½	97 8	+
Ditto 6% Public Works, 1871.....	93½ ½	93½ ½	+
Austrian 5% Silver Rentes (less income tax)	67½ ½	66½ 7	-
Brazilian 5% 1865.....	96 7	96 7	...
Ditto 5%, 1871	96 7	95½ 6½	-
Buenos Ayres 6%, 1870	97 9	94 6 rd	...
Danubian Principalities 7%, 1864	94½ 5½	94½ 5½	...
Ditto 8%, 1867	100 2	100 2	...
Egyptian 7%, 1862	94 6	94 6	...
Ditto 7%, 1864	99 101	96 8 rd	...
Ditto 7%, 1866 (Railway Debentures).....	101½ 2½	101½ 2½	...
Ditto 7%, 1868 (Viceroy's Loan)	93½ 4½	93½ 4½	...
Ditto 9%, 1867	106½ 7½	106 7	-
Ditto 7%, 1868	92½ 3	92½ 3	...
Ditto 7%, 1870 (Khedive Loan)	96½ 7½	82½ 3½	-
French National Defence Loan 6%, 1870.....	100½ 1½	97½ 8½ rd	...
Ditto 5%, 1871	87½ 8	87½ 8	...
Honduras 5%, 1870	26 7	26 7	...
Hungarian 5%, 1872	82½ 3½	80 1 rd	...
Italian 5%, 1861 (less income tax)	64½ ½	63½ ½	-
Ditto 5% State Domain	90 2	89 90 rd	-
Ditto 6% Tobacco Bonds.....	94 5	95 6	+ 1
Japanese 9%, 1870	107 9	107 9	...
Mexican 3%	17½ 18½	16½ 17	- 1½
Paraguay 8%, 1871	67 8	68 9	+ 1
Ditto 8%, 1872	67 9	66 7 rd	- 2
Peruvian 6%, 1870	74½ ½	74½ 5½	+
Ditto Consolidated 5%, 1872.....	63½ 4	63½ 4½	+
Portuguese 3% Bonds, 1863, &c.	39½ 40	40 ½	+ ½
Russian 5%, 1822	93 5	93 5	...
Ditto 3%, 1850	67½ 8½	67½ 8½	...
Ditto 5%, 1862	94½ ½	94½ ½	...
Ditto 5%, 1870	82½ 3½	83 4	+

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 5%, 1871	92 1/2	92 1/2	+
Ditto 5%, 1872	94 1/2	91 1/2	- 3
Ditto, Anglo-Dutch, 5%, 1864 and 1866	98 9	98 7	- 2
Ditto 5%, Orsk-Vitebsk Bonds	93 4	94 5	+ 1
Ditto 4%, Nicolai Railway Bonds	77 1/2	77 1/2	...
Ditto 5%, Moscow-Jaroslav	93 4	92 4	- 1
Ditto 5%, Charkof-Azof Bonds	91 1/2	91 1/2	...
Spanish 3%	22 1/2	21 1/2	- 1
Ditto 5%, 1870 (Quicksilver Mortgage)	76 8	76 8	...
Ditto 6% (Lands Mortgage)	67 1/2	65 5	- 2
Turkish 6%, 1854	92 4	92 4	...
Ditto 6%, 1858	69 70	69 70	...
Ditto 6%, 1862	76 1/2	77 1/2	+ 1
Ditto 5%, 1865	54 1/2	54 1/2	...
Ditto 6%, 1865	74 1/2	74 1/2	...
Ditto 6%, 1869	66 1/2	63 1/2	- 3
Ditto 6%, 1871	74 1/2	73 1/2	- 1
Uruguay 6%, 1871	78 1/2	78 1/2	...
NEW LOANS.			
French National 5%, 1872	6 1/2 pm	6 1/2 pm	+
Hungarian 5%, 1873	1 1/2 pm	1 1/2 pm	...
Japanese 7%, 1873	2 1/2	2 1/2	...

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 exceptional 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 1 1/2; Metropolitan, Brighton, North Eastern, and South Eastern deferred 1; and many other stocks 1/2 to 3/4.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	98 1/2	95 1/2	- 3
Great Eastern	42 1/2	41 1/2	- 1
Great Northern	126 1/2	128 7	+
Ditto A	143 1/2	142 3	- 1
Great Western	123 1/2	122 1/2	- 1
Lancashire and Yorkshire	149 1/2	148 9	- 1
London and Brighton	76 1/2	73 1/2	- 3
London, Chatham, and Dover	23 1/2	23 1/2	...
Ditto Arbitration Preference	63 1/2	61 1/2	- 2
London and North-Western	143 1/2	142 1/2	- 1
London and South-Western	105 1/2	105 6	- 1
Manchester, Sheffield, and Lincolnshire	77 1/2	77 1/2	...
Ditto Deferred	47 1/2	46 1/2	- 1
Metropolitan	70 1/2	69 1/2	- 1
Metropolitan District	31 1/2	32 1/2	+ 1
Ditto ditto Preference	72 1/2	72 3	- 1
Midland	136 1/2	135 1/2	- 1

	Closing Prices last Friday.	Closing Price this day	Inc. or Dec.
North British	68 1/2	65 1/2	- 3
North-Eastern—Consols	157 1/2	155 1/2	- 2
South-Eastern	107 1/2	106 1/2	- 1
Ditto Deferred	89 1/2	85 1/2	- 4

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	114 6	114 6	...
Ditto 1867 Redeemable 5%	113 1/2	113 4	- 1/2
Great Western 5% Deb.	119 20	119 20	...
London and North-Western 4%	102 3	102 3	...
London and Brighton 4 1/2%	106 8	106 8	...
London, Chat., & Dover Arbitration 4 1/2%	103 1/2	103 4	- 1/2
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 849,418*l*, being an increase of 38,978*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 9,635,998*l*, showing an increase of 599,872*l*, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 10,409*l*; North-Eastern, 9,136*l*; Lancashire and Yorkshire, 4,454*l*. 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, 4,819*l*; London and Brighton, 3,494*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspondg. 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 & North-Western	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., & Lincolnsh.	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	47,049	+ 2,176	409,403	+ 19,185
*Glasgow & Sth.-Westrn.	15,756	+ 1,602	121,196	+ 12,670
*Great Western	95,788	+ 4,758	808,193	+ 49,301
*North British	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 RAILWAYS.—The following are the changes for the week:—

FOREIGN.	Closing Prices		Closing Prices		Inc. or Dec.
	last Friday.	this day.	last Friday.	this day.	
Antwerp and Rotterdam	26 7	26 1/2	26 1/2	26 1/2	...
Banana and San Francisco	21 1/2	21 1/2	21 1/2	21 1/2	...
Belgian Eastern Junction	3 1/2	3 1/2	3 1/2	3 1/2	...
Buenos Ayres—Great Southern	12 1/2	12 1/2	12 1/2	12 1/2	...
Dutch-Rhenish	23 1/2	23 1/2	23 1/2	23 1/2	...
Great Luxembourg	22 1/2	22 1/2	22 1/2	22 1/2	...
Lemberg-Czernowitz	13 1/2	13 1/2	13 1/2	13 1/2	...
Mexican	6 1/2	7 1/2	7 1/2	7 1/2	+
Namur and Liège guaranteed 14 <i>l</i> pr. ann.	10 1/2	10 1/2	10 1/2	10 1/2	...
Sambre and Meuse	11 1/2	12 1/2	12 1/2	12 1/2	+
San Paulo	22 1/2	22 1/2	22 1/2	22 1/2	...
South-Austrian and Lombardo-Venetian	17 1/2	17 1/2	17 1/2	17 1/2	...
Ditto 3% Obligations	10 1/2	10 1/2	10 1/2	10 1/2	...
BRITISH POSSESSIONS.					
East Indian	111 1/2	111 1/2	111 1/2	111 1/2	...
Grand Trunk of Canada	27 1/2	25 1/2	25 1/2	25 1/2	- 2
Ditto Fourth Preference	37 8	36 1/2	36 1/2	36 1/2	- 1 1/2
Great Indian Peninsula	108 1/2	108 1/2	108 1/2	108 1/2	...
Great Western of Canada	21 1/2	20 1/2	20 1/2	20 1/2	- 1
Madras 5%	108 1/2	108 1/2	108 1/2	108 1/2	...

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

GOVERNMENT AND STATE STOCKS.	Closing Prices		Closing Prices		Inc. or Dec.
	last Friday.	this day.	last Friday.	this day.	
United States 6% 5/20 Bonds, '62 (par 91 1/2)	92 1/2	92 1/2	92 1/2	92 1/2	...
Ditto 1865 Issue (par 91 1/2)	89 1/2	89 1/2	89 1/2	89 1/2	...
Ditto 1867 Issue (par 91 1/2)	93 1/2	93 1/2	93 1/2	93 1/2	...
Ditto 5% 10/40 Bonds (par 91 1/2)	89 1/2	89 1/2	89 1/2	89 1/2	...
Ditto 5% Funded Loan (par 91 1/2)	90 1/2	90 1/2	90 1/2	90 1/2	...
Massachusetts 5% Sterling Bonds, 1900	93 5	93 5	93 5	93 5	...
RAILROAD SECURITIES.					
Atlantic & Great Western First Mortgage	80 1	80 1 1/2	80 1 1/2	80 1 1/2	+ 1/2
Ditto Second Mortgage (par 91 1/2)	72 1/2	71 1/2	71 1/2	71 1/2	- 1
Ditto Third Mortgage (par 91 1/2)	45 1/2	43 1/2	43 1/2	43 1/2	- 2
Ditto Leased Lines Rental Trust	92 1/2	92 1/2	92 1/2	92 1/2	...
Eric Shares (par 91 1/2)	51 1/2	50 1/2	50 1/2	50 1/2	- 1 1/2
Ditto 7% Consolidated Mort. (par 91 1/2)	94 1/2	94 1/2	94 1/2	94 1/2	...
Illinois Central Shares (par 91 1/2)	93 1/2	93 1/2	93 1/2	93 1/2	...
Illinois and St Louis Bridge 7%, 1st Mort	102 1/2	99 1/2	99 1/2	99 1/2	- 3
Pennsylvania 50 do. shares (par 46)	45 1/2	45 1/2	45 1/2	45 1/2	...
Ditto General Mort. 6% Bonds, 1910	97 1/2	98 9	98 9	98 9	+ 1 1/2

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, $\frac{1}{2}$; Chartered, 1; Chartered Mercantile, $2\frac{1}{2}$; Land Mortgage Debentures, 1. Eastern, Foreign, and Colonial Banks—Anglo-Egyptian, New, $\frac{1}{4}$; 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, $\frac{1}{2}$; 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, $\frac{1}{2}$; London Bank of Commerce, $\frac{1}{2}$; Standard of South Africa, $\frac{1}{2}$. Union of London, $\frac{1}{2}$.

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, $\frac{1}{4}$; British Australian, $\frac{1}{4}$; British Indian, $\frac{1}{4}$; Cuba, $\frac{1}{4}$; Eastern, $\frac{1}{2}$. New York and Newfoundland are down $\frac{1}{2}$; India Rubber Works, $\frac{1}{2}$; Hooper's, $\frac{1}{4}$; Telegraph Construction, $\frac{1}{4}$.

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, $\frac{1}{4}$; Colorado, $\frac{1}{4}$; Eberhardt and Aurora, $1\frac{1}{2}$; Linares, $\frac{1}{4}$; Panulcillo Copper, $\frac{1}{2}$; Scottish Australian, $\frac{3}{8}$; St John del Rey, 2; Emma, $\frac{1}{4}$. On the other side, Last Chance and Flagstaff have each declined $\frac{1}{2}$; Richmond, $\frac{1}{4}$; Chontales, $\frac{1}{2}$; Port Phillip, $\frac{1}{2}$.

MISCELLANEOUS.—The most notable event in these has been the enormous 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 Cunningham, 1. In Commercial and Financial shares, Australian Mortgage has gone up $\frac{1}{2}$; Ceylon Company, $\frac{1}{2}$; Pawson and Co., $\frac{1}{2}$; while the General Credit and Discount has fallen $\frac{1}{2}$; and the Societe de Credit Austro-Turque, $\frac{1}{2}$; 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 $\frac{1}{2}$; and Scottish Australian, 3. In Foreign Bonds, Roumanian Iron Bridges have fallen 2. In Shipping, P. and O. Steam have advanced 1; Royal Mail, $2\frac{1}{2}$. In Tramways, Glasgow Tramway and Omnibus, $\frac{1}{2}$; London General Omnibus, 2; Edinburgh Tramway have declined $\frac{1}{4}$; London Tramway, $\frac{1}{4}$. Native Guano shares have declined $\frac{1}{4}$. The A shares and Preference 5 per Cent. of the Gas Light and Coke Company have each declined $\frac{1}{4}$, while B have advanced $\frac{1}{4}$.

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 169,000*l* 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 1,170,000*l*, of which about 600,000*l* is in sovereigns. The Peninsular and Oriental steamer due on the 21st inst. brings, it is reported, 680,000*l* in bars and sovereigns. The Tagus, from the West Indies, brought 27,500*l*. Under date Melbourne, 31st March, the Bangalore is stated to have sailed for Galle with 272,000*l* in bars and 67,000 sovereigns; also the Somersetshire for England with 80,000*l*.

Silver.—Our market has been more quiet this week, and we now quote the price 59*3*/₄ per oz standard. The Tagus, from the West Indies, brought 17,700*l* in bars and coin, and about 123,000*l* has come to hand from New York, chiefly in Dore silver. 10,000*l* was shipped to Bombay per P. and O. steamer Candia.

Mexican Dollars. Upwards of 300,000*l* has arrived since our last circular; the price realised is 59*3*/₄ per oz for the new coinage, the old remaining nominally 62*3*/₄ to 62*3*/₄ per oz.

Exchange on India for bank drafts at 60 days' sight is 1*5* 10*3*/₄ per rupee. The Indian Council Bills were allotted yesterday, viz.:—To Calcutta, 450,000*l*, and to Bombay, 250,000*l*. Tenders on the former place at 1*5* 10*3*/₄ received about 10 per cent., and on the latter at the same rate, 62 per cent. The minimum, as before, was 1*5* 10*3*/₄ per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*5* 9*3*/₄ per oz std, last price; ditto fine, 77*5* 9*3*/₄ per oz std, ditto; ditto refinable, 78*5* 0*3*/₄ per oz std, ditto; South American doubloons, 73*5* 9*3*/₄ to 74*5* per oz. Silver—Bar silver, fine, 4*5* 11*3*/₄ per oz std, last price; ditto, containing 5 grains gold, 5*5* 0*3*/₄ per oz std, last price; Mexican dollars, new, 4*5* 11*3*/₄ 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, 49,682*l*; export, 999,907*l*. Silver—import, 429,083; export, 215,130*l*. The sum of 176,000*l* in bar gold has been withdrawn from the Bank to-day for Germany.

COURSE OF THE EXCHANGES.

PLACE	TERM	TUESDAY, April 1.		FRIDAY, April 4.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 1	12 2
Ditto	3 Months.	12 4	12 4	12 4	12 4
Rotterdam	—	12 4	12 4	12 4	12 4
Antwerp and Brussels	—	25 67	25 75	25 67	25 75
Paris	Short.	25 37	25 47	25 37	25 50
Ditto	3 Months.	25 75	25 80	25 75	25 82
Marseilles	—	25 77	25 82	25 77	25 82
Hamburg	—	2053	2052	2048	2043
Berlin	—	6 24	6 25	6 24	6 25
Leipsic	—	6 25	6 25	6 25	6 25
Frankfort-on-the-Main	—	119	119	119	119
Petersburg	—	31	31	31	31
Copenhagen	—	9 20	9 22	9 20	9 24
Vienna	—	11 17	11 25	11 20	11 25
Trieste	—	11 20	11 25	11 20	11 25
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46	47	46	47
Cadiz	—	47	47	47	47
Seville	—	47	47	47	48
Barcelona	—	47	48	47	48
Malaga	—	46	47	46	47
Granada	—	46	47	46	47
Santander	—	47	47	47	47
Zaragoza	—	47	47	47	47
Bilboa	—	47	47	47	47
Genoa, Milan, and Leghorn	—	29 25	29 32	29 25	29 32
Venice	—	29 25	29 32	29 25	29 32
Naples	—	29 25	29 32	29 25	29 32
Palermo and Messina	—	29 25	29 32	29 25	29 32
Lisbon	90 Days.	52	53	52	53
Oporto	—	52	53	52	53

FOREIGN RATES OF EXCHANGE ON LONDON.

PLACE	DATE	RATES OF EXCHANGE ON LONDON.	TERM
Paris	Apr. 3	25.36 41	Short.
Amsterdam	— 1	12.03	—
Frankfort	— 2	117.75	—
Hamburg	— 1	20.23	—
—	— 1	19.09	3 months'
Berlin	— 2	6 20	—
Vienna	— 2	108.50	—
St Petersburg	— 1	32	—
Alexandria	Mar. 8	97	—
New York	Apr. 2	107	60 days' sight.
Melbourne	Jan. 31	$\frac{1}{2}$ % dis. $\frac{1}{2}$ % prem.	—
Sydney	— 27	$\frac{1}{2}$ % dis. $\frac{1}{2}$ % prem.	—
Barbadoes	Mar. 12	48 <i>3</i> / ₄ 7	90 days' sight.
Rio de Janeiro	— 7	26	—
Buenos Ayres	Feb. 23	49	—
Bombay	Mar. 28	1 <i>5</i> 11 <i>3</i> / ₄	6 months' sight.
Calcutta	— 28	1 <i>5</i> 11 <i>3</i> / ₄	—
Hong Kong	— 28	4 <i>5</i> 5	—
Shanghai	— 28	5 <i>5</i> 10 <i>3</i> / ₄ 11 <i>3</i> / ₄	—

EXCHANGE ON INDIA.

PLACE	APRIL 3.	60 days.	90 days.
Calcutta	1 <i>5</i> 10 <i>3</i> / ₄	—	1 <i>5</i> 10 <i>3</i> / ₄
Madras	1 <i>5</i> 10 <i>3</i> / ₄	—	1 <i>5</i> 10 <i>3</i> / ₄
Bombay	1 <i>5</i> 10 <i>3</i> / ₄	—	1 <i>5</i> 10 <i>3</i> / ₄
Colombo	1 <i>5</i> 10 <i>3</i> / ₄	—	1 <i>5</i> 11 <i>3</i> / ₄
Mauritius	1 % dis	—	$\frac{1}{2}$ % dis
Singapore	4 <i>5</i> 5 <i>3</i> / ₄	—	4 <i>5</i> 5 <i>3</i> / ₄
Hong Kong	4 <i>5</i> 5 <i>3</i> / ₄	—	4 <i>5</i> 5 <i>3</i> / ₄
Sydney	1 % dis	—	$\frac{1}{2}$ % dis
Melbourne	1 % dis	—	$\frac{1}{2}$ % 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 that—

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 86,102*l*, and the expenses in Bahia and London to 30,462*l*, leaving 55,640*l*, 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*l*, and declare a dividend at the usual rate of 6*1*/₂ per cent. per annum, or 13*5* 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 533,261*l*.

Canada Southern Railway—7 per Cent. Sterling Bonds.—The London Bank of Commerce (Limited) invite subscriptions at 187½ per 200 bond for 500,000 sterling seven per cent. first mortgage bonds of the Canada Southern Railway Company, redeemable by an accumulative sinking fund in 31 years. The 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 133,534, and leaves 3,381 to be carried forward. 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 2,000,000 in 6 per cent. sterling mortgage bonds of 200 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 be \$30,000,000 and 2,000,000 sterling (in all, about 8,000,000), 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 5,116,400, and the net revenue 1,800,800. 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 per cent. for 1872 is officially announced.

Recife and San Francisco.—The traffic receipts for the half-year amounted to 45,510 against 37,135, showing an increase of 8,375. The expenditure, exclusive of exchange differences and extra rolling stock, had been 27,026 against 24,179 in the same half of 1871, showing an increase of 2,847. The directors proposed a dividend at the rate of 5½ per cent. per annum, and to carry forward 49.

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 16 per share of 20.

The Erie company announce 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 30,000, and making, with the interim dividend of 2s, a total distribution of nearly 8½ per cent. for the year. A sum of 6,000 is carried to reserve, and 7,618 remains as balance.

ASSURANCE COMPANIES.

Economic Life.—At the annual meeting the new policies for the past year were stated to be 349, assuring 253,910, and yielding in new premiums 7,501. The total income was 352,169.

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 6,229, and life premiums 8,488.

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 794,315, one-third of which was set aside as usual to meet any liabilities arising on the unexpired policies of the past year; while the net losses amounted to 504,365, including that sustained by the company at Boston. The new life premiums represented 21,445, and the claims, with bonus additions, 252,767.

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 16,079, out of which a dividend of 7 per cent. was declared; 9,500 added to the reserve, and contingent fund account; and 979 carried forward.

Scottish Provident.—At the annual meeting the new policies for the past year were stated to have been 1,461 for 754,779, yielding in premiums 22,326. The income was 315,831, 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.

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 100,000, in 50 shares; first issue one-half. Object—to purchase for 16,000, 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 of metals.

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 22,671; dividend notified at the rate of 10s 6d per annum.

Glenariff Iron Ore and Harbour, Limited.—Capital 130,000 in 100 shares. For 60,000 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.

Lynvi, Tondri, and Ogmores Coal and Iron, Limited.—Share capital 550,000. Messrs Chadwicks, Adamson, Collier, and Co. invite subscriptions for 100,000 Six per Cent. First Mortgage Debentures, forming part of 150,000. 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, 100,000 in 100 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 11,000.

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

Scottish-American Investment, Limited.—Capital 1,000,000, first issue 500,000, in 100 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.

Societe du Cable Transatlantique Francais.—Quarter's interim dividend 2 per cent.

Thomas Booker and Co., Limited.—The directors have declared an interim dividend at the rate of 7½ per cent. per annum.

Wool, Hide, and Skin Cleansing and Preserving, Limited.—Capital, 200,000 in 20,000 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 10,000, together with further sums in shares and cash, after 10 per cent. dividend have been paid.

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

MINING COMPANIES.

Azof Coal, Limited.—Capital 150,000 in 100 shares. The

[CONTINUED ON PAGE 417.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various bonds.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continues the list of foreign securities including Peruvian, Russian, and Spanish bonds.

AMERICAN STOCKS.

Table with columns: Dols, Name, Shares, Closing Prices. Lists American stocks such as United States, Massachusetts, and various railroad securities.

COLONIAL GOVERNMENT SECURITIES.

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

BANKS.

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

* January, April, July, October.

BANKS—Continued.

Table listing various banks with columns for Authorized Issue, Dividend per annum, Name, Shares, Paid, and Closing Prices. Includes entries like Bank of Constantinople, Bank of Egypt, Bank of Ireland, etc.

INSURANCE COMPANIES.

Table listing insurance companies with columns for Authorized Issue, Dividend per annum, Name, Shares, Paid, and Closing Prices. Includes entries like All'ance Brit. & For., Do marine, Atlas, Argus Life, etc.

MISCELLANEOUS.

Large table listing miscellaneous items with columns for Dividend per ann., Name, Shares, Paid, and Closing Prices. Includes categories like BONDS, LOANS, AND TRUSTS, COAL, COPPER, IRON, &c., and SHIPPIING.

TELEGRAPH COMPANIES.

Table listing telegraph companies with columns for Authorized Issue, Shares, Paid, Name, and Closing Prices. Includes entries like Anglo-American, British Australian, British Indian Extension, etc.

GAS.

Table listing gas companies with columns for Authorized Issue, Shares, Paid, Name, and Closing Prices. Includes entries like Bombay, Limited, Do eo New, Commercial, etc.

DOCKS.

Table listing docks with columns for Authorized Issue, Shares, Paid, Name, and Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, etc.

INDIAN RAILWAY DEBENTURES.

Table listing Indian railway debentures with columns for Deben. Capital, Name, and Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, etc.

[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*l* in cash and 40,000*l* in shares.

Basye Consolidated Silver Mining, Limited.—Capital 200,000*l*, in 5*l* shares, and 50,000*l* 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 161,000*l* wholly in shares and debentures, no cash payments taking place.

Bettus Llantwit Colliery, Limited.—Capital 60,000*l*, in 10*l* shares. This property, situated near Brigend, South Wales, is about 416 acres, containing, it is computed, about 3½ million tons of coal in the two principal upper seams alone. The vendors receive 45,000*l*, of which one-third is in fully-paid shares, and the remainder in cash. Of the latter, 18,000*l* is to be invested in Consols for the payment of a minimum dividend of 10 per cent. per annum, guaranteed for three years, during the development of the works.

Colby Mining, Limited.—Capital 30,000, in 2*l* 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 10*l* shares. The properties are purchased for 200,000*l*, of which 42,000*l* is in cash, and the balance in shares. After setting aside the vendors' shares there will remain 92,000*l* for public subscription. The mines are within a few miles of the free port of Punta Arenas, on the Pacific Coast.

Great Tin Works, Limited.—Capital 25,000*l* in 1*l* 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 dividend of 1*l* 3*s*. per share, making, with the previous interim payment of 3*s* 9*d*, 15*s* per share.

Sao Vicente.—A call of 2*s* 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 16*s* 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.

On March 30, from SOUTH AMERICA, per John Elder—Santiago, Feb. 13; Valparaiso 14; Falkland Islands, 14; Buenos Ayres, 26; Monte Video, 27; Rio de Janeiro March 5; Cape de Verdes, 16; Lisbon, 23.

On March 30, from INDIA, 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—Chicago, March 19; Detroit, 20; Portland, 22; Hamilton, 20; Kingston 21; Montreal, 21; Toronto, 20; Ottawa, 21; Fredericton, N.B., 21; St John, N.B., 21; Halifax, 18.

On April 1, from UNITED STATES, per Mosel—New York, March 22.

On April 1, from UNITED STATES AND CANADA, per Baltic—Boston, March 21; Chicago, 20; New York, 22; Philadelphia, 21; San Francisco, 15; Colon, 11; Bermuda, 1; Halifax, 18.

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:—

	Quantities Sold.		Average Price	
	qrs	bush	s	d
Wheat.....	51,311	1	55	4
Barley.....	22,059	2	39	0
Oats.....	4,436	7	24	0

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 29, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1873.....	51,311 1	22,059 2	4,436 7	55 4	39 0	24 0
1872.....	49,931 2	22,301 0	3,559 5	54 2	37 0	22 1
1871.....	78,040 2	28,673 2	4,942 3	55 9	36 6	26 4
1870.....	61,330 0	28,828 6	5,628 1	42 5	35 0	21 5
1869.....	42,878 4	15,306 6	3,103 5	46 4	44 1	26 9

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:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	355,594	19,800	196,161	571,555	550	10,829	11,379
Barley.....	210,673	26,227	66,889	302,789	401	1,272	73
Oats.....	198,356	16,491	...	214,847	208	395	604
Eye.....	...	...	...	...	...	...	...
Peas.....	17,556	2,637	...	20,193	65	...	5
Beans.....	30,527	15,913	...	46,440	10	50	60
Indian corn.....	44,637	17,150	124,580	186,367	...	...	...
Buckwheat.....	634	...	...	634	...	...	...
Beor or bigg.....	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt...)	857,977	97,218	387,630	1,342,825	1,234	12,347	13,581
Wheatmeal or flour..	120,611	31,442	12,097	164,150	77	197	274
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	160	...	...	160	163	...	153
Kye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	265	...	...	265	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	121,636	31,442	12,097	164,576	230	197	427
Total of corn & meal) exclusive of malt)	979,013	128,660	399,727	1,507,400	1,464	12,544	14,008
Malt, entered by the) quarter.....)	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	846	...	846

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 hand 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 3*s*, 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 19½*c* at New York, or ½*c* 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. The 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. Arrivals 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 Schwartz'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 84½ in the early part of the month; but during the last weeks the demand has been very large, causing an advance to 87½ to 88½. Last week some sales were reported at 87½. Billiton has been in great request for export, and the supply being considerably reduced the price improved from 82½ to 88½. In parcels "to arrive" an extensive business has taken place; from 82½ the price advanced to 84½, subsequently fell to 86½, closing at 86½. 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 buyers. 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	3,329	1,224	26,518	27,515
Coffee .....tons	627	255	7,839	19,305
Molasses .....casks	...	359	3,161	6,659
Rum .....puncheons	515	354	17,086	23,350
Sugar .....tons	2,161	4,107	57,304	35,453
Cochineal .....serons, &c.	801	280	11,433	15,249
Jute .....bales	9,953	7,577	122,932	125,057
Cotton .....bales or bags	945	4,952	177,361	194,122
Rice .....tons	1,263	2,288	31,464	32,889
Sago .....tons	...	51	1,740	2,176
Saltpetre .....tons	51	149	2,165	3,329

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

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	13,488	16,501	17,431	11,851	5,150	6,660
Coffee .....tons	12,904	12,707	4,449	4,024	10,326	8,314
Molasses .....casks	948	2,556	6,335	3,053	508	2
Rum .....puncheons	6,615	12,490	6,603	6,322	2,471	2,490
Sugar .....tons	42,609	36,505	50,098	40,161	2,087	1,731
Cochineal .....serons, &c.	8,364	9,111	6,075	5,356		
Jute .....bales	110,074	108,603	112,438	89,030		
Cotton .....bales or bags	66,882	173,437	96,775	108,736		
Rice .....tons	33,305	24,143	33,281	27,215		
Sago .....tons	485	357	650	599		
Saltpetre .....tons	2,203	4,068	2,592	2,687		

THE COTTON TRADE.

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 1/4d to 1/2d per lb, but during the past two days a reaction has ensued, and quotations are only 1-16d to 1/4d above those of last week. New York advices to the 3rd instant quote middling Upland 19 1/2 cents, costing to sell in Liverpool 9 1/4d 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 remain unchanged. Rough stapled Peruvian has been in improved demand, and is about 1/4d 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 1/2 per lb upon last Thursday's rates; American, basis of middling, from any port, not below good ordinary, shipment March-April, 9 1/2; New Orleans, not below low middling, shipment March-April, 9 1/2; Dhollerah, good fair new merchants, not below fair, old terms, Cape, shipment April-May, 7 3/4; Oomrawuttee, good fair new merchants, not below fair, old terms; Cape, shipment March-April, 7 3/4. And this day, New Orleans, not below good ordinary, shipment March-April, 9 1/2; Broach, M.G. good fair new merchants, old terms, shipment, Cape, April-May, not below good fair, 8 1/4; Canal, February, not below 1/2d off 8 1/4; not below good-fair, March-April, 8 1/4 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.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1872 (Mid., Fair, Good). Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, &c., Maranham, Egyptian, Smyrna, West India, &c., Peruvian, African, Surat-Gin'd Dharwar, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevely, Western, Bengal.

PRICES CURRENT.—APRIL 5, 1873.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1870 (Mid., Fair, Good). Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, &c., Maranham, Egyptian, Smyrna, West India, &c., Peruvian, African, Surat-Gin'd Dharwar, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevely, Western, Bengal.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: 1872, 1873. Rows: Imports from Jan. 1 to April 4, Exports from Jan. 1 to April 4, Stock, April 4, Consumption from Jan. 1 to April 4.

The above figures show:—

Summary table showing: A decrease of import compared with the same date last year of 54,220 bales; A decrease of quantity taken for consumption of 119,130 bales; A decrease of actual exports of 45,600 bales; A decrease of stock of 69,330 bales.

In speculation there is a decrease of 286,180 bales. The 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 1/4d per lb advance on last Thursday's quotations.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1872, 1871. Rows include Surat-Sawginned Dharwar, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore and Salem, Bourbon Seed, Scinde, Bengal, Rangoon, West India, &c., Brazil, African, Australian and Fiji, Ditto Sea Island kinds, Tahiti.

Sales to arrive—800 bales Tinnevely, at 7 1/4d, December sailing, for good fair; 1,700 Western Madras, at 6 1/2d, November sailing for fair; 7 1-16d to 7 1/2d, December to February, for good fair; 400 Northern, at 7 1-16d to 7 1/2d, January-February, for good fair; 3,000 Coconada, at 6 3/4d to 6 9-16d, January-February shipment and sailing, for fair red; 100 Machine-ginned Broach, at 8 1/4d, March-April, Canal, for good fair; 600 Dhollerah, at 6 13-16d to 6 15-16d, April-May, Cape and Canal, for fair new; 7 1/4d Canal, for good fair new; 700 Oomrawuttee, at 6 13-16d to 7d, February to April, for fair new; 200 Comptah, at 6 1/4d, April, Canal, for good fair; 2,200 Bengal, at 4 11-16 to 4 1/4d, January to April, for fair new; 100 Orleans, at 9 1/2d, March-April, for middling g. o. clause; 100 American (bales), at 9 1/2d, March-April, for middling, g. o. clause—total, 9,900 bales.

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

Table with columns: Imports, Deliveries, Stock, April 4. Rows: 1873, 1872, 1871. Sub-columns: Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total.

COTTON AFLOAT to EUROPE on April 4.

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

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 1/4d to 3/4d in the middle of the week, but closes rather lower. Mobile advanced 1/4d early in the week, of which 1/8d has since 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 result:—

	1873. bales.	1872. bales.
Receipts till date.....	2,990,000	2,419,000
Ditto subsequently.....	...	277,000
Add 64 per cent. for this year.....	454,000	...
Overland.....	150,000	159,000
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:—

	1872-3. bal s.	1871-2. bales.	1870-1. bales.
Total present European supply.....	1,944,000	2,196,000	2,052,000
Against supplies as above since 1st Oct.	4,769,000	4,799,000	4,623,000
Therefore the consumers of Europe have taken.....	2,825,000	2,603,000	2,571,000
Total consumption in America, per week.....	25,423	22,942	19,985
In Gr. rt Britain, per week.....	66,231	67,538	58,230
On the continent, per week.....	42,423	32,577	40,854
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:—

	To-day. bales.	Yesterday. bales.	
RECEIPTS—At Gulf ports.....	5,000	5,000	
Atlantic ports.....	4,000	4,000	
Total.....	9,000	9,000	
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	April 3.	Last week.	
New Orleans, middling.....	9 1/2	9 1/2	
Ditto, low middling.....	9 1/4	9 1/4	
Mobile, middling.....	9 1/2	9 1/4	
Ditto, low middling.....	9	9 1/4	
Galveston, good ordinary.....	9 1/2	9 1/2	
Ditto, low middling.....	9 1/2	9 1/2	
Charleston, middling.....	9 1/2	9 1/2	
Ditto, low middling.....	9 1/2	9 1/2	
Savannah, middling.....	9 1/2	9 1/2	
Ditto, low middling.....	9 1/2	9 1/2	
New York, middling Uplands (per steamer).....	9 1/2	9 1/2	
Ditto, low middling (ditto).....	9 1/2	10 1/2	
April.	May.	June.	
New York, low middling Upland, future delivery... 18 1/2	19 1/2	19 1/2	
Last week.....	18 1/2	19 1/2	
RECEIPTS, 7 days—At Gulf ports.....	This week.	Last week.	Last year.
bales.....	29,000	34,000	15,000
Atlantic ports.....	22,000	22,000	17,000
Total.....	51,000	56,000	32,000
Total since September 1.....	3,041,000	...	2,451,300
EXPORTS days—To Great Britain.....	28,000	46,000	45,000
France.....	...	7,000	3,000
Other foreign ports.....	12,000	6,000	7,000
Total.....	40,000	59,000	55,000
Stock.....	542,000	542,000	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.

RAW COTTON.	Price, April 3, 1873.	Corresponding week in				
		1872.	1871.	1870.	1869.	1868.
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 10	0 11	0 7 1/2	0 11 1/2	1 0	1 0 1/2
Ditto, good fair.....	0 10 1/2	0 11 1/2	0 7 1/2	0 11 1/2	1 0 1/2	1 0 1/2
No. 40 MULE TWIST, fair, 2nd quality.....	1 2 1/2	1 4	1 0 1/2	1 3 1/2	1 3 1/2	1 4
No. 30 WATRE TWIST, ditto.....	1 2 1/2	1 4	1 0 1/2	1 3 1/2	1 3 1/2	1 3 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 9	6 0	4 10 1/2	5 10 1/2	6 4 1/2	6 7 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	7 0	7 3	6 0	7 7 1/2	8 1 1/2	8 4
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	10 4 1/2	10 6	9 4 1/2	11 4 1/2	11 9	12 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 4 1/2	11 6	10 4 1/2	12 6	13 0	13 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 6	12 6	11 6	13 6	14 0	14 6
39-in, 44 reed, Red End Long Cloth, 30 yards, 9 lbs.....	9 1 1/2	9 3	8 10 1/2	10 10 1/2	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 steadiness. 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 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.

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):—

Table showing grain imports and exports from the United Kingdom. Columns include Wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour, with sub-columns for Week ended and Since Sept. 1.

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.

SHIP ARRIVALS THIS WEEK. Table with columns for Wheat, Barley, Malt, Oats, Maize, and Flour, listing arrivals in qrs and sacks.

PRICES CURRENT OF CORN, &c.

Table listing prices for various types of wheat, barley, oats, and flour. Includes categories like English, Scotch, and American, with prices per quarter or sack.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. Table listing various grain types like wheat, barley, and beans from different regions with their respective prices.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING 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.

Table showing Imports and Deliveries of Sugar in London to March 29, with Stocks on hand. Columns include Imported, Delivery-home use, Export, and Stock, with years 1873, 1872, 1871, and 1870.

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 1,180 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 25s 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 Maccio 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.

IMPORTS and DELIVERIES of COFFEE to March 29, with Stocks on hand.

Table showing Imports and Deliveries of Coffee to March 29, with Stocks on hand. Columns include Imports, Delivery-home use, Export, and Stock, with years 1873, 1872, 1871, and 1870.

COCOA.—At Tuesday's public sales 1,293 bags Trinidad about three-fourths 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 approaching financial Budget. 5,852 packages only have been offered by auction, which went without material variation in prices for congon, but some kinds of green were again cheaper. Public sales of Indian have also been small, viz., 2,537 packages. Prices are firm, and Jorehaut Company's growths realised full prices generally. The deliveries of tea last month showed some decrease. Stock in the 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 10³/₄d to 9s 3d; Askoolie, 8s 6d to 8s 9d; Necranie Arracan, 8s 7¹/₂d 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 8¹/₂d, 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
Imports.....tons	33300	24140	25030	8010
Deliveries.....	33250	27210	34570	14690
Stock	31460	32890	43590	42790

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 2³/₄d 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 6³/₄d per lb.

WHITE PEPPER.—Lower rates have been accepted. 26 tons Singapore to arrive, per steamer, sold at 11¹/₂d. 40 tons landing at the same price. 310 bags Singapore by auction chiefly sold at 11³/₄d 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; limes 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 8³/₄d 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 2³/₄d to 2¹/₂d per lb.

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

IMPORTS and DELIVERIES of SALTPETRE to March 29, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	2200	4070	3190	1960
Total delivered.....	2590	2590	2540	4500
Stock.....	2170	3330	2740	2290

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 copper, for which the demand keeps active and the tone of trade healthy. Sales of important extent have been made in Chili, the latest at 91l to 95l, according to conditions; also in Australian 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 85l 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.

HEMP.—Manila is quiet, and there has been further arrivals of nearly 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 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 one-third part sold, common qualities being rather cheaper, and good to fine steady. Low and ordinary, 10l to 12l 10s; middling to fine, 13l to 21l. Stock here on the 1st inst. 145,739 bales, against 123,626 last

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. 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 6d; for seed arrived and due, 63s, ex ship paid; and in warehouse, 64s to 64s 6d the qr the quotation.

OIL.—The market for olive is quiet. Seville has sold at 41l; Gioga quoted 44l to 45l; Gallipoli about 46l. Sperm held at 95l per tun. Common fish oils firm. Linseed oil 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 2³/₄d 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.—Monday, March 31, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	29,784	29,573	27,540	23,476
Delivery last week.....	1,602	1,398	1,573	1,626
Ditto since 1st June.....	74,812	99,719	95,890	75,700
Arrivals last week.....	730	1,995	1,217	64
Ditto since 1st June.....	74,479	97,032	94,425	66,960
Price of Y.C.....	44s 9d	43s 6d	58s 0d	43l 0d
Price of town.....	45s 0d	45s 0d	45s 0d	45s 0d

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 94s 6d.

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

SALTPETRE.—50 tons to arrive, at 27s 10³/₄d 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 328 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 month.

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 continent at ³/₄d 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 quotations. 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.

SUPPLIES ON SALE. Table with columns for April 1, 1872, and March 31, 1873. Rows include Beasts, Sheep and lambs, Calves, Pigs.

METROPOLITAN MEAT MARKET.

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

Table showing meat prices per cwt. Rows include Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Midding ditto, Prime ditto, Large pork, Small pork.

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.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

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.

TUESDAY, 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.

SCOTCH SEQUESTRATION.

James Boyd, Junior, Edinburgh, hosier.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- James Charles Ekena, Burgoyne road, Stockwell green, Surrey, builder. Frederick Robinson, Whittington terrace, Upper Holloway, cheese-monger. Samuel James, Kingsland road, tea dealer.

SCOTCH SEQUESTRATIONS.

- 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.

STATEMENT

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

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

Table of Sugar statistics with columns: British Plantation, Imported, Exported, Home Consump., Stock. Rows include West India, Mauritius, Bengal & Pg, Madras, Foreign, Siam, Cuba & Hav, Brazil, P. Rico, &c, Beetroot, Grand Total.

MOLASSES.

Table of Molasses statistics with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Foreign, Total, MELADO.

RUM.

Table of Rum statistics with columns: Imported, Exported to Vat., Home Consump., Stock. Rows include West India, East India, Foreign, Vatted, Total.

COCOA.

Table of Cocoa statistics with columns: Imported, Exported, Home Consump., Stock. Rows include B. Plantation, Foreign, Total.

COFFEE.

Table of Coffee statistics with columns: West India, Ceylon, East India, Mocha, Brazil, Other Forgn, Total.

RICE.

Table of Rice statistics with columns: White, Black, Total.

PEPPER.

Table of Pepper statistics with columns: White, Black, NUTMEGS, CAS. LIG., CINNAM'N., PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table of Raw Materials statistics with columns: COCHIN'L, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table of Indigo statistics with columns: East India, Spanish.

SALTPETRE.

Table of Saltpetre statistics with columns: Nitrate of Potass, Nitrate Soda.

COTTON.

Table of Cotton statistics with columns: E. India, Liverpool, all kinds, Total.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Pearl, Cocoa, Coffee, Jamaica, Java, Brazil, Ceylon, Metals, Iron, Tin, Lead, Zinc, Copper, and various oils and spirits.

Table listing various commodities such as Hides, Leather, Metals, Iron, Tin, Lead, Zinc, Copper, and various oils and spirits.

Table listing various commodities such as Sago, Pearl, Seeds, Clover, Mustard, Rape, Silk, Spices, Brandy, Sugar, and various oils and spirits.

Table listing various commodities such as Refined, Turkey, Lumps, Treacle, Dutch, Belgium, Tallow, Tar, Tea, Monings, Pakling, Soolongs, Scented, Flowerly, Gunpowder, Imperial, Young, Hewn Wood, Memel, Riga, Swedish, Canada, N. Brnswk, Quebec, Balfic oak, African oak, Indian teake, Waincot logs, Deals & Saw, Norway, Swedish, Russian, Finland, Canada, American spruce, Dantzic deck, Staves, Baltic, Quebec, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Cubanian, Havana, Turpentine, American spirits, French, Wool, Fleeces, Half-bred hogs, Kent fleeces, S. Down ewes, Leicester do, Sorts, Prime, Choice, Super, Combing, Picklock, Common, Hog matching, Picklock matching, Super, Colonial, Syaney, Scoured, Unwashed, Locks and pieces, Slips and skins, P. Philip-Fleece, Scoured, Unwashed, Locks and pieces, Adelaide-Fleece, Scoured, Unwashed, Locks and pieces, V. D. Ld-Fleece, Scoured, Unwashed, Locks and pieces, Cape G. Hope-Fleece, and lamb, Scoured, Unwashed.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

Table listing preference shares and stocks with contingent dividends, including names like Caledonian, Great Eastern, and others.

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

DEBTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

LINES LEASED AT FIXED RENTALS.

Table listing lines leased at fixed rentals, including names like Birkenhead, Chester and Holyhead, etc.

* Failure of full dividends in any given 1/4-year not to be made good out of the profits of any subsequent 1/4-year.

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent. (1st half 1871, 1872, 1873), Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year, Miles open in 1873, 1872.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1873, 1872), Total receipts (1873, 1872), Name, Week ending, Receipts (1872-3, 1871-2), Total receipts (1872-3, 1871-2), Name, Week ending, Receipts (1872-3, 1871-2), Total receipts (1872-3, 1871-2).

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

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 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 most 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 strata 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 having 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 Black Sea and the Sea of Azoff, and commands a very high price.
 The selling price of Coal from the Nicolajevski Mine is estimated at 16s per ton at the pit's mouth, the price of last year, and the cost of raising is taken at the extreme price, 8s per ton, including royalty. This, upon an output of 60,000 tons in the first year, the least quantity estimated in the annexed Report, would yield a net profit of £24,000, or 16 per cent. on the capital of the Company; but when the Sulin Mines are open the yield and consequent net profit will be largely increased.

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.
 Reports by Herr Seebold, Prussian Government Mining Engineer at Werden (Coal district of the Ruhr), and from Professor Bernhard von Costa 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)
 Address
 Profession (if any)
 Date 1873.
 Signature

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

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 receive cargo and parcels by their steamers for—

	From South-amp-ton.	From Venice, (calling at Ancona.)	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta	Every Thursday, at 2 p.m.	...	...
Alexandria	Every Thursday, at 2 p.m.	Every Friday, at morning.	Every Monday, at 5 a.m.
Aden	Every Thursday, at 2 p.m.	Every Friday, at morning.	Every Monday, at 5 a.m.
Bombay	Every Thursday, at 2 p.m.	Every Friday, at morning.	Every Monday, at 5 a.m.
Galle	Every Thursday, at 2 p.m.	Every Friday, at morning.	Every Monday, at 5 a.m.
Madras	Every Thursday, at 2 p.m.	Every Friday, at morning.	Every Monday, at 5 a.m.
Calcutta	Every Thursday, at 2 p.m.	Every Friday, at morning.	Every Monday, at 5 a.m.
Penang	Every Thursday, at 2 p.m.	Every Friday, at morning.	Every Monday, at 5 a.m.
Singapore	Every Thursday, at 2 p.m.	Every Friday, at morning.	Every Monday, at 5 a.m.
China	Every Thursday, at 2 p.m.	Every Friday, at morning.	Every Monday, at 5 a.m.
Japan	Every Thursday, at 2 p.m.	Every Friday, at morning.	Every Monday, at 5 a.m.
Australia	Every Thursday, at 2 p.m.	Every Friday, at morning.	Every Monday, at 5 a.m.
New Zealand	Every Thursday, at 2 p.m.	Every Friday, at morning.	Every Monday, at 5 a.m.
(Cargo only)	Every Thursday, at 2 p.m.	Every Friday, at morning.	Every Monday, 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 booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street, (South Italian Railway 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, Southampton.

INDIAN PARCEL POST.

Under Authority from the POSTMASTER-GENERAL OF INDIA. Parcels not exceeding fifty pounds in weight and 2ft by 1ft 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 1s 4d per lb. Full particulars on application at 122 LEADENHALL STREET, E.C.

CAPE OF GOOD HOPE AND NATAL—EXTRA MAIL SERVICE.—THE UNION STEAMSHIP COMPANY'S ROYAL MAIL

PACKETS SAIL FROM SOUTHAMPTON on the 5th, 15th, and 25th of each month.
 The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mosse Bay, East London, and Natal, and that of the 5th also with Mozambique, and Zanzibar.
 Fares to Cape Town, 30 Guineas and 20 Guineas. Fares to Algoa Bay, 33 Guineas and 22 Guineas. Fares to Natal 37 Guineas and 25 Guineas.
 Passengers and 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, Southampton.

STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM 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 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlenschmidt and Co., 90 Lower Thames street.
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, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. April 9 at 11 a.m.; 12 at noon. Leaving Ostend for London every Tuesday 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, 11, and 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. April 9 at noon; 12 at 1 p.m. Fares: Chief cabin, 20s. fore, 15s; 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, 6s.
 From Custom House Quay.
HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 10s; fore, 8s.
 Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—
 Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).
 To ALEXANDRIA fortnightly from December 8.
 For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith & Co., Rotterdam.
 * Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

BETTS' PATENT CAPSULES.—

NEW PATENTED MATERIAL.
 "In the interest of those merchants 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 power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADES 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 Thin Flexible Metallic Sheets are Employed.
 Patent sealed the 31st March, 1868, and dated the 15th January, 1869.
 London: Printed 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 BETTS' PATENT CAPSULES are being infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

HOLLOWAY'S OINTMENT AND PILLS.—

Scrofula—Skin Diseases.—In no disease is more early or constant vigilance required than in the treatment of scrofula. Early curative measures save great risks and much unnecessary suffering. 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 limbs, and irritable skin warns us of the presence of this hereditary malady, and not a moment should be lost in the employment of Holloway's anti-scurbatic remedies to throw out from the blood at once the morbid cause of all future disfigurements. These wonderful remedies leave the system pure and vigorous, so thoroughly do they banish the poison.

SCOTTISH AMERICAN INVESTMENT COMPANY (Limited).

Incorporated under the Companies Acts, 1862 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. It is not intended at present to make any further call.

TRUSTEES.

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 Lochead, Bart. Edward Blyth, Esq., C.E. John Cowan, Esq., Beeslack. A. R. Duncan, Esq., Advocate. Alexander Hamilton, Esq., LL.B., W.S. Thomas Nelson, Esq., Publisher. J. Dick Peddie, 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.

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

AUDITORS.

Messrs Lindsay, Jamieson, and Haldane, C.A.

BROKERS.

Messrs John Robertson and Co., 59 George street, Edinburgh. Messrs L. and R. H. Robertson, 58 St Vincent street, Glasgow.

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.

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

It is also contemplated—

1. To receive in any on debenture, with interest coupons attached, from the public, upon interest varying according to the length of time for which the money is lent;
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 act as Agents in collecting interest and coupons due in America.

The growth of America in population, resources, and wealth, 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 wonderful fertility of the virgin soil, the multitude and variety of its productions and manufactures, the rapid development of its railroad system, which has increased from 9,000 miles in 1850 to 60,000 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 immigration an addition of half-a-million annually; its territory is 28 times as large, and the legitimate requirements of the country in developing its resources afford such ample opportunities of employing capital profitably, that for many years to come the demand must be greater than the supply, and the rate of interest therefore high.

The stability of property in America, and the profitability of investments there, are amply acknowledged by the large amount of British capital 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, perfect 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, investments 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.

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 leaving out of view United States Government bonds, the following are among the chief railroad bonds upon the London market, the interest on which is payable in London in coin:—

Name of Railroad.	Rate of Interest.	Present Price in Sterling.	Rate of Return yielded for Price.
Baltimore and Ohio	6	95	6.1
Erie Railroad	6	95	6.3
Illinois Central	6	99	6.0
Louisville and Nashville	6	92	6.52
Philadelphia & Reading	6	92	6.25

The following are among the best railroad securities

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 York:—

Name of Railroad.	Rate of Interest.	Present Price.	Rate of Interest Yielded on Price.
New York Central	6	93	6.45
Michigan Central	8	112	7.1
Chicago, Burlington, and Quincy	8	109	7.34
Morris and Essex	7	105	6.66
Chicago and Alton	7	101	6.93
Michigan Southern	7	102	6.86

While the premium upon gold was liable to serious fluctuations, 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 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 Country 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 shareholders, 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 taken in this country; frequently, too, the stock of the Company is held in this country. It may be doubted whether this form of security is so good as investments in domestic United States securities selected by those who are thoroughly conversant with the market, and in whom perfect confidence can be placed. Where stocks or bonds are owned 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 personal 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 United States securities which have been placed on the London market. Not more than one-tenth part of the capital of the Company is to be invested in any one security, and it is obvious that a Company holding a large amount of stock is better able to attend to its interests than an 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 rate increases the further west we go. After the fire at Chicago 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 mortgages was in almost every instance within the value of the site.

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

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

The Company have been fortunate in securing the services of Messrs J. S. Kennedy and Co., 42 Cedar street, as Agents, who will act in connection with an Advising Board in New York.

The present position of various Companies 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 to choose the best investments in North America will be eminently successful. The following is a statement extracted from a recent number of the LONDON ECONOMIST:—

STATEMENT AS TO COLONIAL INVESTMENT COMPANIES ESTABLISHED IN GREAT BRITAIN.

Name of Company.	Authorised Capital.	Amount Called up.	Last Dividend per Annum.	Present Value per £100.	Reserve.
Australian Mortgage Land and Finance Co.	875,000	20	10	145	435
Mauritius Land Credit Agency Company	250,000	20	10	110	7,000
New Zealand Loan and Mercantile Agency Co.	500,000	10	15	140	32,436
New Zealand Trust and Loan Company	500,000	20	10	133	39,359
Otago and Southland Investment Com. any	250,000	20	10	125	5,000
Trust and Agency Company of Australia	330,000	10	20	225	54,930
Trust and Loan Company of Upper Canada	1,000,000	25	8	140	85,005
Credit Foncier of Mauritius	500,000	20	10	115	11,155

Forms of application may be had from the Brokers, the Bankers, and their branches, and the Office of the Company.

The SUBSCRIPTION LIST will CLOSE on WEDNESDAY, April 9.

MOSCOW POLYTECHNIC EXHIBITION, 1872. LYONS EXHIBITION, 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 Extract.

G. BARKER AND CO., BANKERS AND GENERAL MERCHANTS.

39 and 40 Mark Lane, London. Established 1745. "Current Accounts" opened on the plan as usually adopted by the Joint Stock Banks. Interest allowed on the minimum 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 5 per cent. per annum allowed on every £1. Calculated on complete periods of a month.

Dividends, Annuities, Pensions, &c. received, and purchases of stocks, shares, and securities undertaken. Letters of credit and circular notes obtained payable abroad.

Agencies for Country and foreign Banks undertaken, &c.

Further Particulars given or forwarded on application.

GREAT TIN WORKS ASSOCIATION (Limited).

Incorporated under the Companies 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 5s six months after allotment, when all liability will cease.

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

Messrs Griffith and Brownlow, 34 Bedford row, W.C.

E. Cavendish Tahourdin, Esq., 13 and 14 Cornhill, E.C.

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, margining 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 yielded 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 lodes steadily increasing as they are driven nearer to the latter mine, leading to the well-founded conjecture that the lodes in Great Tin Works will be found even more productive than in its wealthy neighbour hood.

In this formation of ground the celebrated lodes of Great Wheal Vor, and Wheal 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 present 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 cost.

Captain S. Harris, Manager of Great Wheal Vor, says in his reports:—"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 lodes 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 required for the erection of suitable machinery to develop it, I do not know of a more desirable piece of mining ground in West Cornwall, and I have great confidence in recommending my friends to join the undertaking, believing, if properly worked, it cannot fail to be a success."

The property has been further reported on by Capt. S. Tredinnick, Manager of Great Work Mine; Capt. Edmund Rogers, of Great Western and Mellanoe 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 prospectus, it is shown that on a capital invested of £230,585, 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 sett has 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 Tahourdin 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 roberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London Depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

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; £3 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 annum 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.
 Lieut.-Col. A. W. Drayson, R.A., Woolwich.
 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 Reform Club.
 Matthew Kennedy, Esq., Manchester.

BANKERS.

Messrs Brown, Janson, and Co., 32 Abchurch lane, E.C.
 Messrs Cocks, Biddulph, and Co., 16 Charing cross, S.W.
 Lancashire and Yorkshire Bank, King street, Manchester.
 Messrs William Williams, Brown, and Co., Leeds.

BROKERS.

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.
 BIRMINGHAM—Messrs John and J. M. Smith, 28 Bennett bill.
 BELFAST—Francis Johnstone, Esq.
 ABERDEEN—Messrs Horne and Smith.
 DUNDEE—Andrew Ogilvie, Esq.
 PRESTON—Messrs Bazett Jones and Sons.
 BRADFORD—John Cooke, Esq.

SOLICITORS.

LONDON—Messrs Ashurst, Morris, and Co., 6 Old Jewry, E.C.
 PARIS—Ch. Kennerley Hall, 4 Rue de Choiseuil.

AUDITORS.

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 Rica, 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.

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 fitness 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, 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.

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 metals, 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 assays 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 therein at £12 12s per ton.

Facilities of Working.—The report also shows that these mines can be easily 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 modern 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 confident 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 motives of the vendors in parting with it. The explanation, however, in this instance is at once simple and satisfactory. Unlike the United States of America, Australia, and Brazil, Costa Rica is almost a maiden field for legitimate European enterprise of this nature. The native miners are unable to avail themselves of the improved machinery and modes of working, which are only attainable by the outlay of a considerable capital and by means of an experienced organisation, and hence they cannot

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, to connect Punta Arenas 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 £88,000 will be in Deferred or B Shares, and subject to the terms of the said contract, will not 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.

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.

Samples of the gold 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 Manuel Alvarado, Dr Percy, Professor Forbes, and others, and a copy of the memorandum and articles of Association, 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 tear off and retain the form of application for shares.)

APPLICATION FOR SHARES.

To the Directors of the Costa Rica Gold Mining Company (Limited).

GENTLEMEN,—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 contained in the memorandum and articles of association, and to pay the further sum of per share upon allotment, and the further sum of per share at the dates mentioned in 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 1873.

DOMINION OF CANADA.

THE

CANADA SOUTHERN RAILWAY COMPANY.

OFFICERS OF THE COMPANY.

DIRECTORS.

MILTON COURTBRIGHT, President.

John F. Tracy.
Sidney Dillon.Wm. A. Thomson.
O. S. Chapman.Daniel Drew.
Wm. L. Scott.John Rees.
Benj. F. Ham.

BANKERS IN NEW YORK.

Leonard, Sheldon, and Foster, New York.

Winslow, Lanier, and Co., New York.

SOLICITORS IN AMERICA.

Crooks, Kingsmill, and Catianach, Toronto.

Charles Tracy, New York.

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, 93½ 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 CANADA 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 railways from the south-west, west, and north-west centres at Chicago, while Buffalo 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 laid 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 Chicago and Canada Southern Railway, 250 miles in length, are not less favourable; that railway also is being laid with steel rails, and provided with an equally efficient equipment.

From Buffalo to Chicago by this and the Chicago and Canada Southern Railway is 487 miles, and in consequence of its short distance, its lower gradients, and its freedom 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 Niagara at Buffalo, it will connect with the New York Central and Erie 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 now 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 own 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 seaboard, but also beyond 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 seaboard 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 mortgage 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 £60 per week.

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

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

Milton Courtwright, 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. Opydyke, of the Midland Railway Company.

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

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 long experience in railway construction ensures a provident expenditure of capital. The Chicago and Canada Southern Railway will have an independent entrance into Chicago, and will therefore be able to exchange business 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 Toledo, Wabash, and Western Railway, will, it is expected, come 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 Central 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 to 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 Chicago 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 dollars, 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.

	dols.
Of these there are reserved for further extensions	240,000
There are placed in America	6,260,000
The remainder is now offered.....	2,500,000
	9,000,000

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

The Bonds will be issued, bearing interest from 1st January, 1873, at 93½ per cent., or £187 per £200 Bond, payable as follows:—

15 per cent., or £30 per Bond on application;							
15	—	£30	—	15th April;			
20	—	£40	—	1st May;			
20	—	£40	—	1st June;			
23½	—	£47	—	1st July; (From which there will be deducted the July coupon of 3½ per cent., or £7 per Bond, less income tax.)			
93½	—	£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 allowing for the redemption by the Sinking Fund at par, they will return about 8 per cent. per annum.

A copy of the Bonds 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.

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.

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 constituted, can be inspected by any intending subscriber at the Offices of Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, London, S.W.; and Messrs Bircham, Dairymple, Drake, and Co., of 79 Gresham House, Old Broad street, London, E.C.

Prospectuses 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 Bankers.

THE CANADA SOUTHERN RAILWAY COMPANY.
ISSUE OF £500,000 FIRST MORTGAGE 7 PER CENT. BONDS.

No. _____

To the London Bank of Commerce (Limited).

I request that you will allot me _____ Bonds of the Canada Southern Railway Company of 1,000 dollars, 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

Address

Occupation

Date 1873