

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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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.		£	s
Per page.....		14	14
— half-page.....		7	10
— quarter-page.....		4	0
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A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 19th October, 1872, will be published by the *ECONOMIST* on the 17th May.

TO ADVERTISERS.—To insure insertion for this important number, advertisements should be sent not later than mid-day, Friday, the 16th inst.

On April 26 was Published No. 4 Vol. III., New Series, Price 8d; by post, 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The *INVESTOR'S MONTHLY MANUAL* for April 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 April 23.

Advertisements for the next Number, to be published on May 31, must be sent, to insure insertion, on or before May 29.

THE RISE IN THE BANK RATE OF DISCOUNT.

THE payment of the French indemnity has produced its usual monetary effect. It has raised the value of money. During the last fortnight alone, France has paid Germany 10,000,000*l.*, and the wonder is, not that such large payments should somewhat disturb the money markets of Europe, but that they should disturb them so little. Every important transfer of money from hand to hand in Lombard street, as we know by every day's experience, tends to make money dearer; and it shows how refined and how effectual are our modern methods that they can so easily adapt themselves to a transaction which its magnitude makes new in the world, and that they can adjust it so completely.

There has been the usual dearness of money in Germany at the time of the large French payments, which at first seems so strange. But the money, in fact, goes to the Government and not to the money market. In many cases, even, money is called in from the general market, since part of the indemnity is paid by bills on Germany, and if the proceeds of these are called into the Treasury, and left there, the open market is proportionately weakened.

As the value of money was rising everywhere around them, and as the demands on them for discount were heavy, the Bank directors had no choice but to raise their rate of discount. Their reserve will not bear reduction, and if they allowed money to become seriously, and, for any time, dearer on the Continent than here, there would soon be a demand upon it. As our readers are well aware, we already think the reserve somewhat too low; if a sudden demand for bullion of the least magnitude should arise from any quarter, the Bank would have to run their rate up very rapidly. We own that we prefer a policy which maintains a larger reserve and does not need so rapidly to advance the rate of discount.

THE LORD CHANCELLOR'S BILL AS TO LAND TRANSFER.

THE brief exposition which Lord Selborne gave in the House of Lords of the Land Transfer Bill which he proposed to them, gives a very inadequate idea of its real force and purport. When the Bill is itself carefully examined, it will be found, we think, to be by far the most careful and by far the most feasible mode ever yet suggested of dealing with this complex and difficult subject.

The reason why in England there is much difficulty in establishing a Court of Register for the transfer of landed property is very plain. In a new country there is scarcely any difficulty. In the Australian colonies, for example, A, B, C, and D have just obtained their land from the Government; that Government has given them a perfect and indefeasible title; they have hardly had time to encumber it or to settle it on their families, or to make, by will, complicated dispositions. Many exceptions may indeed be discovered, but speaking generally the ownership of land in all new countries is simple: it is the uncontrolled ownership of a single person, whose title no one questions. And naturally, therefore, in such countries there is no difficulty in establishing a registry of title. The owner gains by it, for his plain and simple title is easily recognised; there is no difficulty in giving him an incontrovertible power of sale, which he can convey intact to a purchaser. The seller and the buyer of property are both therefore great gainers; no one suffers, and the feeling of the whole community favours the proposal. But in an old country like England every particular of this

delineation is reversed. Land is not usually held here by one person according to a simple title, but by many persons according to a single title. If a *real Doomsday* book, as Lord Derby has suggested, were compiled for our present England, it would be a far more complex work in its items and entries than the book of the Conqueror. In his time there was always at least some persons to be fixed on who were to do definite military service for the land, and who had accordingly a plain tenure—a tenure plain to themselves. But among the present owners of property only a few probably could tell what their interest in the land put down to them precisely is; they would have to read title deeds to gain the information, and would have to refer to solicitors to explain those deeds. Land in this country is the subject of a complex system of mortgage, and a still more complex system of family settlement; and in consequence the ownership of many, if not most, landed properties takes half a page of print to describe it. The land goes, suppose, first to A for life, then to B as tenant in tail, then to C in remainder, and then to other similar estates in succession. And in a country where land is so owned it is no easy matter to establish a register of title. First, the effect of all this complexity is to cause a great uncertainty; no landowner is at all anxious to publish the title to his land at Charing-cross, and the first effect of a registration is so to publish it. Secondly, *what* are you to register? It is easy to say in a book that A B has a fee simple—an absolute interest and complete control over the property; but it is not easy to say what is the precise effect of several deeds and several settlements, each of them giving several different persons partial interests in the property. And there is little use in saying it even if it were easy, for the sale of the property can often only be obtained by the consent of all the persons with these partial interests; and these partial interests cannot be described in a manner intelligible to any one who has not spent considerable time in legal training. So that of the two reasons for a land register commonly advanced, neither in this case is easily to be gained; you cannot easily enable yourself to say, in a word, who owns the land; and you cannot easily enable the person so owning to transfer, alone and without the consent of others—always difficult, and often impossible to obtain—the ownership of the land when he likes, to a purchaser.

The only law now establishing a registry of land is that of Lord Westbury. By it any owner who chooses to apply can, if the Court of Registry decide in his favour, at once obtain a certificate that he possesses an indefeasible and perfect title. If A B feels so sure that his land belongs to him that he does not mind having its title fully sifted and scrutinised, this Bill continues to him all the power which Lord Westbury gave him. But, as will be suspected from what has been said, such owners are very few; hardly any one likes to display his title to the public; hardly any one likes to go to the expense of answering all the inquiries which a Court of Registry ought to make, and which the present Court does make, before it grants a complete and indefeasible title to any piece of property. The Court will ask all the questions the keenest conveyancer in Lincoln's Inn can ask, and will ask them publicly; for, if you fail, it is pretty sure to ooze out that your title to the land which you say is yours is not quite perfect. For some reason—no doubt a good reason—the Court of Registry declined to say that it was perfect. An application at present to the Court of Registry may only end in proving, at the applicant's expense, that he has only a bad title to property to which he believed he had a good title, and in divulging the fact to his neighbours. This difficulty, not to mention slighter ones, has naturally rendered the applicants under Lord Westbury's Act but few in comparison with the whole number of landowners, and has prevented it from having any general effect on the ordinary holding of English land.

With this accumulation of complexities Lord Selborne proposes to deal as follows:—

First—He not only preserves the whole effect of Lord Westbury's Act, but enlarges it. He enables the registrar to give an indefeasible title on far easier conditions. Under Lord Westbury's Act the applicant was bound to prove that he had really a "good" title, that is a perfect title, in which there was no flaw, and to which no one could object. But Lord Selborne proposes that the applicant shall be certified to have an indefeasible title if only he can show a "safe

"holding" title, and such safe title is defined in the following clause:—

If the registrar, after examining the title deeds and other evidence produced in support of any application for the registration of land with a title certified as absolute, shall be of opinion that the title thereby shown is valid and good for the purpose of holding the land to which the same relates, and that the applicant, or persons entitled under the same will or settlement, or his or their predecessors in title, or his or their cestuisque trust, has or have been in possession, or in receipt of the profits of such land, for a period of not less than twenty years immediately before the date of such application, and that the title of the applicant, or of those through or under whom he claims, is derived or has been deduced, either through mesne conveyances for valuable consideration or otherwise from some settlement or conveyance for valuable consideration made not less than twenty years before such last-mentioned date by some person claiming to be entitled or empowered to convey the fee simple of such land, the registrar may certify such title as absolute (that is to say), as good, without any other exception or reservation than those expressly mentioned on the register, or in this Act.

Now we are not prepared to say precisely what may be the exact legal effect of this. We have given the exact words of the clause, because we do not like to be responsible for a summary of them. But without discussing niceties or raising difficulties, these words clearly much diminish the amount which the applicant has to prove in order to establish his claim to an indefeasible title; he will no longer have to prove a perfect title, or a "sixty years'" title, but some species, though we are not quite confident what species, of a "twenty years'" title. And this diminution of the amount of title to be proved is rendered more important because Lord Selborne at the same time introduces another bill, by which he diminishes the time during which persons out of possession are to be able to claim their rights. As the law now stands, a person out of possession must pursue his right within twenty years from the time at which it accrues to him, but Lord Selborne proposes to reduce the time to ten years; so that the combined result of his two bills is greatly to strengthen the legal efficacy of continued possession, and greatly to diminish the difficulty of obtaining from the Court of Registry a certificate of indefeasible title.

And, besides these certificates of absolutely perfect title, the Registrar is empowered to issue what are to be called limited certificates—that is to say, an applicant may begin his title where he pleases, and can obtain a certificate that from that time forward he has a good title; and this provision will be of great practical value, because most of the great difficulties in titles to land relate to old matters which cannot be cleared up; and a registered certificate that, from such and such a period, the title of the applicant is good will, in a few years, by mere efflux of time, be almost equivalent to a certificate that he has a good title absolutely.

But, secondly, Lord Selborne goes farther, and permits the registry of *uncertified* titles. This is in compliance with the recommendation of the Commission of 1868 (of which Mr Lowe was an important member). This Commission recommended that a man should be able to register any sort of title to land "for what it was worth;" and then, though the title was not worth much at first, it would stay on the register and gradually be worth more and more as time went on. This recommendation is embodied by Lord Selborne in the following clause:—

Upon the receipt of an application for registration only, without a certified title, the registrar shall satisfy himself, by such evidence as he may think expedient, that the applicant is *prima facie* entitled to the land for the estate and interest claimed by him, and that the applicant, or some person entitled to a prior estate under the same will or settlement, is by himself, or by some person for whom he is a trustee, in possession or receipt of the profits of such land; and if so satisfied, he shall require the applicant to give notice in the prescribed manner of his application to be registered as proprietor, and, upon such requisition being complied with, shall enter the applicant in the register as proprietor of the land in respect of which he requires to be registered, with notice of all prior estates, charges, interests, or incumbrances affecting the land, and disclosed by the proprietor, or appearing by the evidence in support of his title.

So that any owner of land may at once put his title on the register so long as it is a title at all, and not a mere assertion, and as time goes on it will get better and better, and he may have it certified, first as indefeasible from a certain date, and at last as altogether perfect and impregnable.

And the importance of this provision can only be estimated in connection with another which follows. After two years from the passing of the Act, the registration of all *sales* is to be *compulsory*. Now it would have been quite impossible to exact—it would have been idle to propose—this if Lord Selborne had required any sort of adjudication on the title pre-

vicious to the sale. If he had said, "After two years from next September no one shall sell his land unless he proves to the Courts of Registry that he has a good title," he would have aroused an opposition powerful in argument and irresistible in influence. The seller would have not unfairly said, "I want the money for this land, and the purchaser is willing to take the title; why may I not have the money?" The purchaser would have not unfairly said, "I want the land, and I am willing to take the risk of the title; why may I not do so?" The whole land trade would have been obstructed and suspended by such a provision. Even now the enactment may be difficult to carry. The fear of publicity on the part of many landowners is very great. But there really is little hardship in saying, "If you presume to sell, let us see what you are selling; if you are willing to buy, let us see what you are buying." In fact, almost all—nine-tenths of—the titles to land are practically good—are such as will enable the holders, without disturbance, to hold that land; and the holders of the good nine-tenths would gain by registration, for their land would sell better. Still, the holders of the remaining bad one-tenth may raise an outcry and frighten all the others.

And even this is not all which Lord Selborne proposes in order to extend "registration." He has a further provision almost as important as any. He turns his Court of Registry into an Encumbered Estates' Court. He enacts that there may be a judicial sale of land on the application of "any one interested in such land, on his proving to the satisfaction of the Court that by reason of the complexity of title, the number of persons interested, and the amount of the charges, it will be beneficial to the parties principally interested in such land that a sale should be made by the Court." And the Court is to make "inquiries" and act on its discretion. If it does sell, it is to convey a perfect and indefeasible title to the purchaser, and to register that title. To us this provision seems most admirable, so long as the Court of Registry is made a strong Court and able to perform rightly a function certainly delicate. We can imagine no greater calamity to any family than a confused and overburdened estate, where no one knows what he has, where no one is content with what he gets, where all is managed by attorneys whose costs swallow up much of the income, where the only certainty is that at last the Court of Chancery will, in theory, "protect," and, in practice, "absorb," the whole. If Lord Selborne could only succeed in delivering such families from such estates, he would have achieved a great land reform, even if he had done nothing else. But before such a measure becomes law, he must expect (and we do not doubt does expect) many difficulties and much resistance.

But we shall be told, you have not said how Lord Selborne solves the great difficulty stated at the beginning of your article; you there said that the title to much of the land in England is so complicated that it was nearly impossible to register it, and of almost no use, because of its unintelligibility, if you did register it. How, then, does Lord Selborne solve that "difficultly?" The answer to this, however, requires too much explanation to be given in an article already so long as this, and we must, therefore, reserve it, with some other remarks on the Bill, till next week.

THE BOARD OF TRADE RETURNS FOR APRIL.

The trade returns for April hardly present any novel features compared with those which have lately been issued. The increase of exports continues to be at a diminishing rate, and, although the imports exhibit a comparatively large increase, the appearances are that this increase is only for the time, and that it only compensates a decrease in the previous months. The exports of iron and steel, and of coal, continue to present the characteristics of a moderate decrease of quantity, and a large increase of value.

The following are the general totals of imports and exports for the month and four months:—

	Imports.	Exports.
	April.	Four Months Ending April.
	£	£
1873	31,246,000	116,114,000
1872	28,663,000	116,765,000
Increase	2,583,000 9 %	349,000 0.3 %

EXPORTS.

	April.	Four Months Ending April.
	£	£
1873	21,343,000	83,719,000
1872	21,034,000	78,609,000
Increase	309,000 1.5 %	5,110,000 6.5 %

There is no doubt from these figures that our trade is not growing as it did a year ago, if it is not absolutely declining in quantity of production. Putting the four months together, the increase of the imports is only nominal, and considering that a part is due to the enhanced price of breadstuffs and increased quantity imported, there is evidence that the imports of the raw material of manufacture and of articles of general consumption have declined. As regards the exports, the increase for the month is only 1½ per cent., against an increase of 6½ per cent. for the four months. The increase is thus at a diminishing rate, as is further shown when we look at the last four months in detail. The increase in January, over the corresponding month of last year, was at the rate of 7½ per cent.; in February, 10 per cent.; in March, 7.8 per cent.; and in April, as we have just seen, it is only 1½ per cent.

As we have lately pointed out, there is now generally a pretty close correspondence in the quantities and values of the exports, but there is still a great discrepancy in the cases of "coal" and of "iron and steel." The figures for April are as follows:—

COAL.		
	Quantity.	Value.
	tons.	£
April, 1873	1,147,979	1,245,885
— 1872	1,203,989	742,342
Decrease	56,010	Increase 503,543
IRON AND STEEL.		
	Quantity.	Value.
	tons.	£
April, 1873	297,997	3,652,901
— 1872	334,360	3,129,893
Decrease	36,363	Increase 523,008

There is thus an increase of upwards of a million in value in these two items alone, coupled with a decrease of quantity, amounting in the case of iron and steel to about 10 per cent. As the total increase of the exports in value is only 309,000 for the month, it is evident that but for the increased prices of the above articles, the exports for April, even in value, would have shown a decline.

We commented last month on two subsidiary points—(1) the corroboratory evidence furnished by the shipping returns as to the stationary character of our trade as respects quantity; and (2) the remarkable excess in the exports of gold bullion as compared with imports. The transactions for April have not materially altered the figures on these points. As regards the shipping—

The entries, with cargoes, for the four months ending April,	tons.
were	5,139,008
And for the corresponding four months of last year, they were	4,882,700
Increase in 1873	256,308

But this increase of entries is balanced by a reduction of clearances, viz:—

Clearances, with cargoes, in four months ending April, 1872...	tons.
1873...	6,047,960
Decrease in 1873	5,765,595
	282,365

On the whole, there is a slight reduction, and the appearance is that ships arriving in this country are not able to obtain freights so readily as they did a year ago. They have come in in as great or greater numbers, but there is a reduction in the clearances with cargoes outwards. The circumstance is a plain corroboration of the fact above shown of a diminution in the quantity of the exports of British and Irish produce.

On the second point we have referred to, viz., the excess of export of gold bullion, the facts for April are that there was a very large import of gold in that month, but the export was also very large, so that the excess of export in the four months is still considerable.

The imports of gold in April were	£
And the exports were	1,401,272
Excess of import	892,391

And this excess of import in April still leaves the account for the four months to stand as follows:—

Export in four months ending April	£
Import	7,859,574
Excess of export	5,996,909
	1,871,636

During the current month, it may be added, the export has gone on without any imports sufficient to balance it, and if the account could be made up to the present date, it would show that the exceptional excess of import in April had been

more than balanced by an excess of export in the first few days of May. The peculiarity of the bullion drain during the last few months has been the excessive care with which those concerned in it have avoided any direct recourse to the store in the Bank of England. The result of their operations has, however, been a steady and almost imperceptible leakage from the Bank for export; and, at last, when resort on a considerable scale is being made to the Bank, a very sharp movement upwards in the rate for money has become indispensable.

The returns published this month contain an account of the values of our import and export trade, classed according to the countries with which we have transactions, for the three months ending March last. The pre-eminence of our trade with the United States is still the most conspicuous fact of these returns. Our imports and exports from and to America were in the following proportions to our foreign trade during these three months:—

	Total.	From or to America.	Proportion of America to Total.
	£	£	%
Imports	70,715,000	20,530,000	29
Exports	62,376,000	12,543,000	20

One-third of our imports is thus from the United States, and one-fifth of our exports is to the same country. Our imports from the United States, however, would not have been so large but for the remarkable increase of the imports from the United States Pacific ports, that is of Californian wheat:—

In 1873 we have imported from United States "Ports on the Pacific"	£ 1,574,086
And in the corresponding period of 1872 we imported	214,579
Increase	1,359,507

These figures are an indication of the value of the Californian supply in making up the deficiency of our own harvest last season. But for this unusual import from California, the price of wheat in Europe must have advanced to a much higher point than it has done.

The following are the totals of wine imported and entered for home consumption respectively in the four months ended April 30, 1872 and 1873:—

	IMPORTS.		Value	
	1872.	1873.	1872.	1873.
	gals.	gals.	£	£
Red wine	2,984,546	3,458,359	875,093	951,395
White wine	3,678,799	3,544,943	1,694,057	1,608,502
Total of wine ...	6,663,345	7,003,302	2,569,150	2,559,897
ENTERED FOR HOME CONSUMPTION.				
		1872.		1873.
		gals.		gals.
From France	{ Red	1,051,524	1,247,935	
	{ White	513,986	504,341	
From Portugal	{ Red	1,129,719	1,153,423	
	{ White	321,137	343,259	
From Spain	{ Red	2,085,980	2,061,389	
	{ White	636,733	572,121	
Other countries				
Total	{ Of wine	5,739,079	5,882,467	
	{ Red	2,558,938	2,794,928	
	{ White	3,180,141	3,087,539	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th April, 1873, compared with the quantities in warehouse on the 30th April, 1872:—

	1872.	1873.
	lbs	lbs
Cocoa	8,242,221	5,556,886
Coffee	574,199	303,518
Fruit—Currants	284,558	284,047
Raisins	54,320	107,680
Spirits—Rum	*6,413,225	*5,305,086
Brandy	*12,495,371	*11,164,029
Sugar—Refined and candy	195,668	216,524
Unrefined	1,295,199	2,571,052
Molasses	100,753	95,795
Tea	102,439,872	93,433,339
Tobacco—Unmanufactured	58,529,630	53,120,605
Manufactured and Snuff	2,799,229	3,239,748
Wine—From France	1,434,624	1,502,219
Portugal	4,213,755	4,566,967
Spain	7,517,256	7,413,939
Other countries	568,556	884,262
Total of wine	*14,034,191	*14,267,387

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic, c. 103.

THE GOVERNMENT PROPOSALS AS TO LOCAL TAXATION.

WE have not yet before us the Bills which Mr Stansfeld obtained leave to introduce on Monday evening, and therefore postpone any detailed criticism; but his able speech must have helped to spread and enforce the conviction that the Government method of dealing with the whole question of local taxation and government is the only practical one. It is proposed to do three things during the present Session. (1) To abolish certain exemptions and increase the area of rate-

able property throughout the country, the chief subject dealt with being the subjection of Government property to assessment; (2) to provide for a uniform mode of valuation in the various districts of the country; and (3) to rearrange the boundaries of local authorities and jurisdictions, so that the present overlapping of areas, which is productive of endless confusion, should be put an end to. The first two objects are to be accomplished by separate Bills now introduced, and the third is to be the work of a Select Committee. After all this is done, but not evidently till another Session, the readjustment of local taxation itself, and of the difficult questions of local government, will fall to be dealt with. The amount of work thus to be got through is enormous, and it is all obviously essential. At present a large part of our difficulties arises from the minor administrative confusion. Because rating is not uniform throughout the country we have no sufficient means of appreciating the inequalities between districts, and it is still more difficult to make fair comparisons and group them properly because of the overlapping of areas. The shoe must pinch in many localities where it is impossible to apply a remedy by any general enactment, because one case differs from almost every other, and a general enactment would only introduce new confusion. To enable us to see the real difficulties, to create a state of things in which general Acts will be possible because the intended effect can be clearly stated—all this preliminary work is needful. The Government Bill to abolish exemptions is, perhaps, not so clearly preliminary, and there is an objection of principle which we think not unimportant; but on the whole the Government action on this point is also fairly defensible on the ground of its clearing the way. It is plain enough that the system of local rating, whatever its history may have been, has come to be based on the principle of assessing real property only. If this principle is to be definitely fixed, it is obviously expedient to decide, once for all, on general grounds what are the precise limits of the property to be assessed, no matter in what part of the country it may be. A great deal, we think, could have been said for preserving existing limits just because they exist. The justification of local rates against a great deal of the clamour which has been raised against them is, in fact, this—that the rates are not an income tax, but a charge upon a particular property which has been allowed for fully in all past transactions with it, so that the present owner cannot complain of them as a burden upon him. But, clearly, if the tax is extended to new property, hitherto exempt, the ground is cut from this defence. The change gives a bonus to the owners formerly taxed within the area where the exemption is abolished, and it imposes a new and special income tax on the owners formerly exempt. Still the Government could rejoin that the exemption was never intentional; that real property in localities was always held under the chance that the exemption would not be perpetuated; that the grievance in particular cases is not likely to be serious; and that as the exempted property is, in principle, as fairly chargeable to rates for new purposes as the old property, and as these rates for new purposes are the principal difficulty in the matter, a great advantage is gained by extending and defining clearly, once for all, the limits of the property to be assessed. In any case, a choice had to be made between preserving and extending existing limits, and the Government certainly proposes to settle the matter in the way which will be the most popular. The fact that it is Government property which is chiefly affected by this measure removes a great many difficulties which might have been found very serious. Government can fairly say, that as accidental legal interpretations have had the effect of exempting Government property from many rates, where the exemption has only commenced to be felt as of practical importance, they have no good reasons for insisting on the exemption being continued. On this point the Central Government may afford to grant a concession once for all to particular localities.

Such is the general scope of the immediate Government proposals, and when carried out the ripeness of the subject for farther legislation will be apparent. We shall then be in the position of knowing exactly what sort of property is to be liable to local rates; what is the value of that property in each locality as determined by the application of the same method of valuation; and what are the areas, harmoniously arranged and without overlapping boundaries, to which a complete system of local administration and government has

to be applied. These are all matters on which we are ignorant now; but the ignorance will be completely removed when Mr. Stansfeld's measures are carried through. That so much requires to be done before the central grievances connected with the question can be touched, is the best proof of the folly of hasty resolutions like that which the House of Commons passed last year. We must not legislate in the dark, and we should have legislated in the dark if an attempt had been made to carry at once into effect Sir Massey Lopes's resolution.

THE PERMISSIVE BILL.

THE House of Commons took Mr Bruce's advice on Wednesday, and justified his prediction of the fate in store for Sir Wilfrid Lawson's Permissive Bill. The Home Secretary, with unusual force and earnestness, adjured all the members of the House who believed the measure to be a good one, to vote for it without fear of the United Kingdom Alliance, and all those who thought it "an utterly futile measure, unjust, oppressive, and opposed to common sense," to vote against it. If this were done, he prophesied, there would be an overwhelming majority against the Bill. And so it happened. In a House of more than 400 members, only eighty-one ventured to record their votes for the mischievous project of law miscalled "Permissive." Doubtless, the result of recent elections has carried home to the minds of many anxious "waiters on Providence" the conviction that the Licensed Victuallers are, for the present at least, a greater and more formidable power in the country than the teetotal fanatics. We entirely agree with Sir Wilfrid Lawson and Mr Bruce in regarding this sort of influence as discreditable, demoralising, and dangerous; but it must be remembered that the "Abstainers" were themselves the first to attempt a coercive policy, and that they are now worsted in a conflict with weapons of their own choice. It is, no doubt, unfortunate that Members will not decide on an important question of this kind simply upon its merits, without reference to any external pressure. But human nature is weak, and with a general election in prospect, it would be idle to look for a philosophical indifference among politicians to the opinions of powerful and excited interests among their constituents. We must be content to deplore, what we accept as inevitable, the loose political morality which is subject to such influences; but we draw more comfort from even this discouraging state of the case than some critics of Wednesday's debate. The practical result seems to be that four out of five Members of the House of Commons are satisfied either of the defects of Sir Wilfrid Lawson's Bill or of the weakness of his party,—most probably of both. And we do not doubt that the majority has taken a shrewd and sagacious view of the situation.

It has been justly observed that the arguments for and against the Permissive Bill have been long ago exhausted, and the weary repetitions of Wednesday's discussion,—though enlivened by Sir Wilfrid Lawson's vigorous but not ungenial intolerance, Mr Bernal Osborne's stock witticisms, and Mr Bruce's unwonted spirit,—sufficiently proved the impossibility of reconciling the discrepant theories of the supporters and opponents of the Permissive Bill by force of reason. The right which the Alliance and its backers claim is absolutely incompatible with civil freedom; and though it has been asserted heretofore, by way of public agitation, only in reference to the traffic in strong drinks, it might, if once accepted, be pushed into almost every sphere of human action. The dangerous principle that a majority, whether a bare majority or one of two-thirds, or any greater proportion, is justified in forcibly interfering with the free action of a citizen, on the ground that he is acting contrary to his own interest, has, fortunately, been hitherto excluded even from those legislative innovations and experiments which appear to many thinkers of mischievous example. Nothing of the kind has been attempted, or would be tolerated, except on the express ground of mental incapacity, as in the case of minors and lunatics, or civil disability as in the case of married women. The Permissive Bill advances this principle boldly, claims for it almost the authority of an axiomatic truth, and applies it in a curious haphazard way to one of the most common of human habits. The "Good Templars," who stand behind the United Kingdom Alliance, are more logical if less politic, and demand the total and unconditional suppression of the trade in drink; and if it be admitted, as nearly all the arguments of the teetotalers

suggest, that alcohol is a poison, the Government that deals with suicide as a crime may be justified in prohibiting the production and sale of all strong liquors. Few, however, except the most ignorant and fanatical, will be found to make the necessary admission, and the promoters of the Permissive Bill have prudently refrained from advocating an absolutely prohibitive policy. But they have chosen an alternative indefensible from any point of view. We can understand the demand of the "Good Templars;" it is logical and thorough. We can also understand the proposed abolition of all restrictions on the sale of drink, except those which may be needful as mere measures of police. We can appreciate the advantages of a stringent licensing system, administered by magistrates responsible for the order of a district, and accustomed to weigh and measure the claims of applicants for licenses, and the force of objections to them. But we can conceive nothing less likely to result in public advantage, nothing more clearly leading to injustice and confusion, than the notion of giving the mere numerical majority of the rate-payers in a district power to stop by a hasty vote,—the vote of ignorant, irresponsible, and perhaps malignant persons,—the manufacture, importation, and sale of all strong liquors whatever. It is a proposition so monstrous on the face of it, that we may well be astonished that eighty-one Members of the House of Commons were found to support it,—a fact only to be accounted for by the incapacity of English politicians to follow out, in imagination, the working of a new political idea. Public men are struck, naturally enough, with a horror of drunkenness and its manifold mischiefs; they see no easy way of dealing with the question, and when they are offered a plan which shifts the responsibility for curbing or indulging the trade in drink from Parliament to the public, they snatch at it eagerly. But Parliament is bound to legislate in a wise and large spirit for the common good; the rate-payers of a parish are under no such responsibility, and, indeed, are incapable of estimating the importance of the duties Sir Wilfrid Lawson wishes to devolve upon them. We do not believe that in many places the power given to the ratepayers by the Permissive Bill would be exercised; but the acceptance of its principle would inflict a damaging blow on our social freedom, would check the healthy course of modern legislation, and diminish the dignity of Parliament itself.

However strong the temptation of indolent apathy which we have pointed out, it would have failed to recruit the ranks of those who support the Permissive Bill to any appreciable extent, if it were not that an exaggerated notion of the strength of the teetotal element in the constituencies prevailed in political circles. On the other hand, the publicans, irritated at Mr Bruce's moderate Licensing Bill, and exhibiting their irritation very improperly, had declared almost openly and as a body for the Conservative party, so that many Liberal candidates were induced, by way of counterbalancing the influence of "the trade," to throw themselves upon the support of the "abstainers." This was a broken reed, and has pierced the hand that rested upon it. The Liberals have lost seat after seat, and this week the Tories have won over the constituencies of Bath and Gloucester, so strongly pledged to Mr Gladstone in 1868. The fact is, that the Total Abstinence party is very noisy, very active, but, in reality, very weak. While their projects for the invasion of individual liberty were no more than speculative theories, the mass of the electors looked on them with contempt, or pity, or amusement; but when their loquacious energy was found to be seducing Liberal candidates to pledge themselves to the Permissive Bill, a great number of moderate men conceived it necessary to read the back-sliders a lesson. This movement, and not as is sometimes said the virulence of the Licensed Victuallers, has robbed the Liberals of many seats. But the dwindling of Sir Wilfrid Lawson's partisans, and the emphatic eloquence of the majority against him, show that the lesson has been taken to heart,—let us hope in time.

BUSINESS NOTES.

THE NEW RAILWAY COMMISSION.—The passage of the Railway and Canal Traffic Bill through the House of Lords has been made the occasion of adverse comments by Lord Redesdale on the appointment of Mr Price as one of the commissioners. The whole working of the measure will depend on

the Commission, and as Mr Price is the gentleman of "experience in railway matters" who was very properly required by the Bill to be one of the Commission, it becomes of some importance to see whether there is anything serious in Lord Redesdale's objections. We are certainly much surprised that they were made. What Lord Redesdale is reported to have said was, that he thought Mr Price "was more deeply committed to party matters in the railway world than was altogether desirable. There was every reason to hope that he would act fairly; but at the same time the appointment was one that would hardly be regarded as affording a fair expectation of entire impartiality." Now there is not the slightest ground for saying that Mr Price is "deeply committed" in party matters in railways in any sense which unfits him for the new post. He has been the administrator of what we may call an "aggressive" railway company, and in his evidence before the recent Joint Committee on railway amalgamation, he defended the principle of maintaining a qualified competition among railway companies. But in no other sense has Mr Price been committed in party matters in railways, and we do not see at all how the facts support Lord Redesdale's charge. Mr Price's past connection with a particular railway company, and his having a clear opinion on general points of Government policy regarding railways, and his warm support of that opinion, obviously no more unfit him for quasi-judicial functions in railway matters than the past connection of judges in their character of barristers with particular attorneys or solicitors, and their possession of clear opinions as to what the law ought to be, unfit them for dealing with new cases in which their former connections are interested, or with cases in which they have to enforce a law which they do not approve of. No doubt a man in Mr Price's position must guard against bias arising in any way, just as a judge must constantly do; but if the appointment is otherwise suitable, the possibility of a bias arising in the way described is not worth considering. In the particular case, no one who knows anything of Mr Price's career will have the slightest apprehension of his being deficient in fair-mindedness, and the Government are certainly to be congratulated on having been able to induce a gentleman of such ample experience in railways, and who is in every way so well qualified, to occupy what will no doubt be the foremost place in the Commission. The general objections which Lord Redesdale combined with this particular objection were even more absurd. He thinks it would be necessary to enact that no member of the commission should be a railway shareholder! Surely Lord Redesdale ought to know that the custom of public life in this country, which is more binding than any law, is quite a sufficient protection against judges, or any body of gentlemen exercising judicial functions, deciding in matters where their own self-interests are concerned. The official career of a railway commissioner would certainly come to an end very quickly if he were known to hold shares in railways on whose behalf he gave decisions, or if—what would be far less discoverable—he were to speculate on the Stock Exchange in the stocks of the companies about which he was deciding. We certainly think it is superfluous to provide against misconduct of this sort by special clauses in a Bill.

THE STRINGENCY OF MONEY IN NEW YORK.—A few tables published by the *New York Daily Bulletin* throw some light on the origin of the recent monetary stringency in New York and throughout the United States. For some years past there has been a growing discrepancy between the amount of the loans of the National Banks and the reserve held. The loans have been increasing steadily, the increase in six years being over 50 per cent., and the reserve has diminished 30 per cent., the proportions of course changing much more widely:—

	Loans and Discounts.	Reserve Funds.	Proportion of Reserve to Loans.
	\$	\$	%
January, 1866.....	500,600,000	204,700,000	40.9
— 1867.....	608,400,000	203,200,000	33.4
— 1868.....	616,600,000	182,500,000	29.6
— 1869.....	645,000,000	172,200,000	26.7
— 1870.....	688,900,000	182,400,000	26.5
December 28, 1870	722,100,000	148,700,000	20.6
February, 1872	835,200,000	137,800,000	16.4
— 1873	908,800,000	135,100,000	14.9

No doubt the apparent decrease of reserve is hardly a real de-

crease since this item at one time included interest-bearing certificates as well as specie and legal tenders, and such interest-bearing certificates, though the banks were entitled to hold them and treat them as a reserve, were not properly adapted for that end. The fact remains that the position of the National Banks has been entirely revolutionised during the last few years, and that from having abundant reserves they are now working with comparatively narrow margins. Another significant fact is that it is the banks outside New York which have increased their business most, as the following table shows:—

	Banks of New York City.	Banks other than New York City.	Banks of United States.
	\$	\$	\$
January, 1867	157,900,000	459,500,000	608,400,000
— 1868	158,200,000	458,600,000	616,600,000
— 1869	163,500,000	481,500,000	645,000,000
— 1870	168,000,000	520,900,000	688,900,000
December 28, 1870..	169,000,000	553,100,000	722,100,000
February, 1872.....	192,800,000	642,400,000	835,200,000
— 1873.....	199,100,000	709,700,000	908,800,000

The loans and discounts of New York banks have increased 42,000,000 dollars in six years, but the other banks have increased their business 259,000,000 dollars, the proportion of increase being also larger in the latter case. And the explanation of this anomaly of a large increase of outside business compared with the increase of metropolitan business is very simple. The outside banks are entitled to keep a part of their reserve in the shape of a deposit in the redemption cities, and practically keep their deposit in New York. These banks can, therefore, lend much more freely than the New York banks, which must keep all their reserve in specie and legal tenders. The circumstance, however, would not have prevented a large increase of the loans of the New York banks, but for the farther curious provision of the National Banking Law that no bank is to increase its loans while its reserve is under the legal proportion required to be held. The consequence has been that all through the recent stringency, when the demand for additional accommodation would most naturally have fallen on the New York banks, these banks have been restricted from doing anything because of their reserve being below the legal proportion. A more certain way of aggravating a crisis and prolonging a period of difficulty could hardly have been contrived, and the results in the future, we fear, will be still more injurious to the United States than those we have lately seen. The most curious feature in the recent stringency in America is the way in which the premium on gold has been maintained, notwithstanding the scarcity of legal tenders. The natural result of dear money should have been to produce a fall of prices, and so bring the paper more nearly on a level with gold. Can it be the case that the effect is only suspended, and that such a fall of prices will ensue before the prolonged stringency of money in America comes to an end?

THE PROFITS ON RAILWAY CAPITAL.—Captain Tyler's Report to the Board of Trade, on the railway returns of 1871, contains an interesting analysis of the rates of dividend paid on the capital embarked in railways, showing not only the averages on each description of capital, but the detail of which the averages are made up. The preferential and loan capital in 1871 was 322,429,955*l*, on which an average dividend of 4.42 per cent. was paid; and the ordinary share capital was 230,000,000*l*, on which the average dividend was 5.07 per cent. And these averages are made up of the following dividends on various amounts of capital:—

31½ millions received no dividend at all.			
Of the remaining 198½ millions, in round numbers—			
4½ millions received dividends of less than 1 per cent.	10½	—	—
	18	—	—
	8½	—	—
	26	—	—
	30	—	—
	9½	—	—
	66	—	—
	2	—	—
	17½	—	—
	2	—	—
½ million	—	—	—
3 millions	—	—	—
¼ million	—	—	—

from 1 to a fraction under 2 per cent.
2 to nearly 3 per cent.
3 — 4 —
4 — 5 —
5 — 6 —
6 — 7 —
7 — 8 —
8 — 9 —
9 — 10 —
10 — 11 —
11 — 12 —
12 — 13 —
of 13 per cent.

II.—GUARANTEED CAPITAL, 64,550,000*l*.

Upwards of 2 millions	received dividends of 2½ per cent.	from 3 to 3½ per cent.
— 1½	—	—
Nearly 18	—	— 4 to 4½ —
Upwards of 30	—	— 5 to 5½ —
— 9	—	— 6 to 6½ —
Nearly 1 million	—	of 7 and 7½ —
— 2 millions	—	from 8 to 12½ —

III.—OTHER PREFERENTIAL CAPITAL, 108,500,000*l*.

About 5 millions	received dividends from ¼ to 1½ per cent.
— 3½	— 2½ to 2¾ —
— 1 million	— 3 to 3½ —
— 9½ millions	— 4 to 4½ —
— 20	— 4½ to 4¾ —
Nearly 57	— 5 per cent.
— 1 million	— 5½ to 5¾ per cent.
About 2 millions	— 6 per cent.
— 1½	— 7 —
— ½ million	— 8 to 11½ per cent.

IV.—DEBENTURES, 82,000,000*l*.

About 1½ millions	received interest at rates under 4 per cent.
— 36	— 4 per cent.
— 17	— 4½ —
— 15½	— 4¾ —
Upwards of 1	— 4¾ —
Nearly 9	— 5 —
— ½	— 6 —

V.—DEBENTURE STOCKS, 67,250,000*l*.

About ½ million	received under 3½ per cent.
— 30 millions	— 4 and 4½ per cent.
— 18½	— 4½ per cent.
— 15½	— 5 —
— 1½	— 6 —

The above is a most interesting analysis of railway profits, and will be especially useful if continued in future years, so as to exhibit the rate of progress in the dividend on the ordinary capital.

PROGRESS OF A SCOTCH BANK.—The smallness of the dividends of the Scotch banks, notwithstanding the strictness of their practical monopoly, appears surprising to those acquainted with banking profits in England, but there is some appearance that the rate of dividend is beginning to increase rapidly. The report of the Union Bank of Scotland for the year ending 2nd April last, which is before us, contains altogether a very interesting statement of banking progress and of large profits earned. A "new departure" was taken in 1862, and from that time the cash deposits of the bank have increased from 6½ to 9½ millions, an increase which is itself sufficient to account for a great addition to the profits. Actually, the profits last year were 160,149*l*, more than sufficient to pay a 15 per cent. dividend, and besides the ordinary profits, "there have been recoveries in the profit and loss account of an exceptional kind, connected with the final closing of the old outstanding accounts which, in 1862, occasioned anxiety, and to meet the anticipated loss on which a large sum was, in that year, taken from the bank's rest. The receipts from this and other extraordinary sources amount to 62,447*l*." In reality, therefore, the sum credited to profit and loss last year amounted to 222,000*l*, or more than 22 per cent. on the bank's capital of 1,000,000*l*. The bank have very prudently arranged to pay only a 15 per cent. dividend, the whole 62,000*l* being appropriated to increase the reserve, while 10,000*l* is applied to reduce cost of premises; but the prudent treatment of a large profit does not alter the fact of a profit having been made, which is highly creditable to the management of the bank. The dividend of 15 per cent. still exceeds that of the previous year by 2 per cent., a difference of 20,000*l* in the amount distributed; and the excessive prudence of the appropriation makes such an increase the more satisfactory. One reason why the profits of Scotch banking should be beginning to increase more rapidly than before, is the diminishing proportion of the capital called up to the business done. Hitherto the Scotch banks have been overloaded with capital, judging by an English standard, but with the development of business in Scotland and the rapid increase of banking deposits, while the number of banks rather tends to diminish, this defect is gradually being cured.

Foreign Correspondence.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, May 7.

The main topic of political discussion during the week has been the Invalids' fund, which occupied the German Reichstag

for several days. Coinciding with some remarks I ventured to offer in a former letter, the amount of capital to be invested in favour of the Invalids has been held to be open to criticism and exception. Nevertheless, the Government has been successful in asking for the appropriation of an almost unparalleled sum for this purpose. On all sides it was felt that it would not have been fair to calculate exactly the amount of subsidy to be given to such a noble end as the invalids' pensions, it being a matter of popular gratitude rather than of financial parsimony. Any reproach possibly raised on this account would have fallen heavily either on the Imperial Government or on representatives about to test their chances of re-election. Most willingly refraining from any question of detail relating to the extension of Parliamentary control over the administration of the Invalids' funds, I confine myself to mentioning that a good deal of discussion has been raised about the question of the stocks to be selected for the investment of so enormous a capital, approaching almost to two hundred million thalers. Too many restrictions as to the admissibility of certain stocks would of necessity cause heavy disturbance in the money market of the country; it would undoubtedly artificially reduce the rate of interest in the best sort of investments. Such an interference would amount to an unfair and artificial depression of the actual rate of interest to be derived from Government funds. On the other hand, an excess of liberty allowed in the selection of bonds suitable to the particular purpose of the Invalids' fund might lead to a system of financial patronage and dangerous competition amongst companies, either private or a municipal, limited or corporate. It is difficult to say how far the Reichstag has succeeded in drawing a line of demarcation clear enough to secure a safe administration of this trust. At all events, it appears strange that the Government proposal has been amended by discarding from its list of admissible bonds those that are more immediately connected with the agricultural interest at large. No one would venture to deny that there exists a remarkable difference between preference shares of first-rate railway companies and mortgage annuities of the best kind. Nevertheless, it seemed natural that out of the funds of the French war money some indirect assistance should be given to agricultural production, suffering from a coincidence of very unfavourable circumstances. It is, no doubt, a distinctive feature in German Liberalism that, as a whole, it is wanting in the faculty of justly appreciating the value to be attached to agricultural prosperity. And, on the other hand, the Conservatives, because of their unsound clerical and political traditions leading to military absolutism, have succeeded in rendering themselves unpopular as advocates of the agricultural interest, although a majority of them might swear to the doctrines of free trade. Just now the motion for the total abolition of the iron duties receives a considerable degree of support from the Conservative side of the Imperial Parliament.

In one point, however, the Conservatives have, for the first time perhaps, seized on a fortunate and promising opportunity for taking the lead in economical legislation. It is due to their initiative that the Bundesrath will be induced to consider the question, whether strikes, combined with a breach of contract, should be made punishable, and thus to fill up a blank in the industrial legislation of the German Empire. At present there are two exceptional privileges of legal irresponsibility existing in Germany. Not only the Emperor and the German princes, but also the common labourer, may be said to be practically exempt from jurisdiction, either criminal or civil. And practically, at least, the maxim in which the majority of the Radicals believe is—"the workman can do no wrong." Fortunately, in most cases, example supersedes the power of mere doctrine. Hence, the sentence passed by an English magistrate on the gas-stokers has induced some changes in the opinions of the German Liberals, hitherto adverse to any measure for the prevention of the wilful destruction of property through the abuse of the present freedom to break contracts which workmen enjoy.

The Coinage Bill is now passing its third reading. As to the coining of five-mark pieces in gold, the Bundesrath has approved of the amendment carried in the Reichstag. The introduction, however, of an intermediate token of two-mark pieces has been negatived. In spite of Mr Delbruck's decided language, and contrary to his former declaration, the Reichstag has, by a majority of 30 votes, confirmed his former resolution. Therefore, it is uncertain how this monetary duel will be brought to an end. As yet, the belief prevails amongst the public that the Bundesrath might find out proper means to obstruct the circulation of Austrian florins, and consequently to secure the complete working of the new monetary system against any danger to be apprehended from the competition of Austrian silver. In the Reichstag there are only about twenty politicians who have given any particular attention to monetary matters. Hence, I should not hesitate to say that the recent vote, decreeing the coining of two-mark pieces, has been the result rather of feeling than of serious reflection. Mr Reichensperger, the leader of the German

ultramontanes, felt the necessity of rendering the somewhat difficult subject of coinage interesting in the eyes of the general reader. He facetiously enlarged upon the tropical attire of the females forming the favourite subject of engravings on the paper currency of the smaller states. And, indeed, Mr Reichensperger was very successful in awakening the hilarity of this same public, whose sympathy he commonly fails to win for the sufferings of the Catholic Church. In spite of his humour, however, and of the notoriously dirty condition of the paper currency of many of the lesser states, a majority of the German *Bundesrath* is reported to have voted against its abolition.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 8.

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

	DEBTOR.		
	May 8, 1873.	May 1, 1873.	May 10, 1872.
	f	c	f
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708	18	7,653,708
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	24,364,209	97	24,364,209
Notes in circulation	2,792,349,720	0	2,815,548,635
Banknotes to order, receipts payable at sight	8,006,692	90	9,581,226
Treasury account current, creditor	123,904,242	99	137,023,649
Current accounts, Paris	197,113,562	76	139,063,294
Do branch banks	28,305,101	0	26,960,019
Dividends payable	1,655,249	0	1,716,990
Arrears of securities transferred or deposited	4,290,029	03	5,243,960
Discounts and sundry interests	26,326,847	30	25,441,566
Rediscounted the last six months	4,951,584	75	4,951,584
Bills not disposable	2,519,415	61	10,582,437
Reserve for eventual losses on prolonged bills	8,720,862	22	8,720,862
Interest on securities transferred or deposited	...	...	5,190,179
Sundries	1,696,025	95	710,547
Total	3,440,733,001	70	3,426,163,440
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	814,963,193	01	811,844,459
Commercial bills over-due	300,462	72	4,139,171
Commercial bills discounted, not yet due	406,562,798	87	461,435,938
Bonds of the City of Paris	10,125,000	0	10,125,000
Treasury bonds	1,228,062,500	0	1,300,242,500
Commercial bills, branch banks	424,584,042	0	438,944,109
Advances on deposits of bullion	27,272,000	0	27,787,400
Do in branch banks	3,098,100	0	3,174,000
Do in French public securities	28,477,400	0	28,662,300
Do by branch banks	16,169,850	0	15,940,150
Do on railway shares and debentures	20,574,300	0	20,451,700
Do by branch banks	16,590,100	0	16,460,800
Do on Crédit Foncier bonds	4,751,800	0	4,771,600
Do branches	629,100	0	629,500
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000
Government stock reserve	12,980,750	14	12,980,750
Do disposable	66,460,568	81	66,460,568
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000
Hotel and furniture of the bank, and landed property branches	7,793,959	0	7,794,047
Expenses of management	2,712,060	38	2,664,533
Advances to the City of Paris	3,900,000	0	3,900,000
Sundries	94,725,196	77	99,939,963
Total	3,440,733,001	70	3,426,163,440

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

	INCREASE.	francs.
Private deposits	59,395,350	
Cash	3,118,735	
Trade discounts	20,766,743	
	DECREASE.	francs.
Circulation	23,198,915	
Treasury account	13,119,407	

This return reflects the disquieted state of the public mind in the increased demand for discount, the enlarged reserves at the banking companies at the Bank of France, and the restricted payments into the Treasury. The increased discounts and private deposits are almost confined to Paris, the situation in the branches presenting only insignificant changes. The items, other than those above-mentioned, are unvaried.

The payments on account of the loan in April were excellent; on the 26th March, the last date for paying the seventh instalment, the total amount received was 2,538 millions, or 83 millions more than on the 26th February; and the 26th April the amount had reached 2,718 millions, the payments in the

month having increased to 180 millions, leaving a balance of 782 millions only now due.

The Bourse has continued heavy during the week, the greater part of the $\frac{3}{4}$ per cent. gained on Friday last having been since lost. The variations from day to day have not exceeded from ten to twenty centimes, the least recovery being invariably followed by sales for realisation.

Foreign stocks continue the most in demand, Italian, Russian, and Turkish having all improved. Spanish continues to decline, and Banque de Paris have suffered in consequence. Suez Canal shares declined on the announcement of the fresh suit brought by the Messageries Companies; but a part of the loss has been regained. Subjoined are to-day's prices:—

	May 1.	May 8.
	f	c
Threes	54	0
Fives, 42f 50c paid	88	70
Do all paid up	86	25
Four-and-Half	77	50
Morgan Loan	502	50
Italian	62	45
Italian Tobacco	480	0
Ottoman Fives	55	0
Ottoman, 1869	324	0
Russia, 1870	98	0
Spanish Exterior	21	$\frac{1}{2}$
United States 5-20	107	0
Peruvian	77	50
Honduras	70	50
Bank of France (cash)	4120	0
Comptoir d'Escompte	560	0
Credit Foncier	775	0
Credit Mobilier	407	50
Société Générale	547	50
Banque de Paris et des P. Bas	1188	75
Parisian Gas	670	0
Northern Railway	982	50
Western	500	0
Orleans	792	50
Eastern	505	0
Paris-Mediterranean	865	0
Southern	582	50
South Austrian Lombard	452	50
Suez Canal	470	0

At the commencement of the vacation it had been understood that the Treaties of Commerce would be the first subject discussed in the Assembly after the prorogation. The late elections have changed the resolutions of the Government; all commercial questions have been postponed indefinitely, and M. Thiers' attention is entirely absorbed by the preparation of the constitutional measures which he is resolved to bring on as early as possible. M. Ozenne, who had prepared various documents and returns to be used by M. Thiers in the debate, has in vain endeavoured to change this new determination of the President, pointing out the prejudice caused to trade by the uncertainty which hangs over the future, and which paralyses all operations at a long date. A change at the Ministry of Commerce will probably take place before the discussion on the Treaty comes on; the present Minister, M. Teisserenc de Bort, is said to shrink from the responsibility of having to bear the brunt of the debate, for which he hardly possesses the requisite knowledge and qualifications. The names of M. Pouyer-Quertier and M. Ozenne are mentioned as his probable successor, but the appointment of either would be attended with inconvenience. M. Pouyer-Quertier is too absolute a Protectionist for any measures he might propose not to be looked on with suspicion, and M. Ozenne would expose himself to a charge of inconsistency were he to accept office to carry out a policy opposed to the Treaties of Commerce, in contracting which he took a prominent part.

With a people so notoriously provident as the French, there is reason for astonishment that life assurance should have made so little progress compared with England and the United States. The cause must, perhaps, be rather attributed to popular prejudice and ignorance of the benefits of the system than to want of confidence in the good faith and solvency of the companies, but the fact is not less certain that France possesses only eleven institutions of the kind; ten are in Paris, and the eleventh is at Havre, which is the only provincial town possessing a life assurance company of its own. The oldest of these companies is the Assurances Generales, established in 1819, and which for ten years enjoyed a monopoly of the trade, for it was not until ten years later that the Union, the second in age, was founded; the Nationale followed a year later, after which a period of fourteen years elapsed before any further addition was made to the number. The most recent is the Soleil, established in 1872. The total capital subscribed for the eleven companies is 82 millions of francs. The proportion between the amount of the capital and the business done differs enormously; thus the Assurances Generales, which occupies the first place for the extent of its operations, has a capital of 3 millions only, while the Nationale, which comes next, has 15 millions subscribed, and

some of those which do a very limited business have a capital of 10 or 12 millions. That of the Assurances Generales is, however, all paid up, while a fourth or fifth part only has been called on the others, Two of the companies, the Union and the Nationale, and which are among the most considerable, have not in reality paid up any portion of their capital; as little working capital is required for a life assurance company, and the proprietors' capital is only necessary as a guarantee, the statutes of those two companies permit shareholders simply to deposit a little of Rente of the value of their contribution, and of which the proprietors receive the dividend. The small amount of the capital is compensated for by the large amount of the reserves. On the 31st December, 1872, the nominal amount of assurances outstanding was 973 millions of francs, in addition to which the eleven companies had issued life annuities for 18½ millions, while their reserves and assets, independent of the uncalled capital, amounted to 286 millions. The Assurances Generales, with an assured capital of 295 millions and 6½ millions of annuities, held a reserve of 99½ millions; and the Nationale, with an assured capital of 252 millions and 6 millions of annuities, had a reserve of 85½ millions. Those two companies possessed between them more than one-half of the total business. Although the amount of capital insured each year has steadily increased, during the ten years from 1860 to 1869, the number of policies issued annually attained its maximum in 1866, and has since diminished in a large proportion. In the forty years 1819 to 1859 38,258 policies were issued, for a capital of 33½ millions; in 1860 the returns show 5,268 policies for 44 millions; a rapid increase was obtained in the following years, and in 1866 19,826 policies were granted for a capital of 172 millions; in 1869 the year's assurances amounted to 201 millions, while the number of new policies had fallen to 14,124. The war interfered largely with this business, as in 1870 but 10,162 new policies for 141 millions, and in 1871 only 6,782 for 89 millions were issued. The returns for 1872 will, however, when published, show probably a partial recovery. The general total of assurances down to the end of 1871 was 173,256 policies for a capital of 1,746 millions, of which 97,481 for 973 millions were outstanding on the 31st December of that year. The average capital assured per policy was 10,000f. The 18½ millions of annuities existing at the same date were due to 27,792 persons, or an average of 6,660f. With respect to the assets of 286 millions, 84½ millions were invested in the public funds, 74½ millions in land and houses, and 86 millions in Bank of France or railway shares and bonds, and State or municipal loans. Four of the companies only pay good dividends to their shareholders, the Assurances Generales distributed, in 1871, 1,717f per share of 7,500f all paid up, the Nationale and Union, on which, as shown above, nothing has been paid, gave 300f and 120f respectively, and the Phoenix 180f per share of 5,000f, one-fifth paid. The shares of the best companies are rarely negotiated, but the last quotation of the Assurances Generale was 31,000f, and of the Nationale 3,550f, exclusive of the guarantee deposit.

A return issued by the French Customs gives the amount of the foreign trade of France as follows, during the first three months of 1873 compared with the same period last year and in 1870, before the war:—

	IMPORTS.		
	1873.	1872.	1870.
	francs.	francs.	francs.
Articles of food	160,987,000	214,438,000	155,973,000
Raw materials and natural productions	479,581,000	534,430,000	510,072,000
Manufactures	97,383,000	133,972,000	82,022,000
Other articles	38,625,000	44,320,000	36,119,000
Total.....	776,576,000	927,160,000	783,136,000
	EXPORTS.		
Manufactures	497,859,000	485,737,000	424,726,000
Articles of food, raw materials, and natural productions	430,465,000	335,836,000	297,437,000
Other articles	43,658,000	39,226,000	28,251,000
Total.....	971,982,000	860,799,000	750,414,000

The diminution in the imports compared with last year is due chiefly to a decrease in corn and flour from 82 millions to 13½, tallow from 24 to 17, cotton from 88 to 50, seeds from 16 to 1, indigo from 16 to 11½, cotton yarn from 13½ to 6, cotton piece goods from 22 millions to 15, and woollen stuffs from 33½ to 19. The imports of coffee increased from ¾ of a million to 20 millions, and of foreign or colonial sugar from 16½ millions to 22.

In the exports, cotton and woollen tissues each increased by about 6 millions, the former amounting to 18½ and the latter to 70½. Refined sugar from 26 millions to 33, corn and flour from 42 to 115, and wines from 61 millions to 73. The exports were remarkably active in the month of March, and represent 435 millions of the total of 971 millions in the quarter.

The movement of the precious metals in the first three months of 1873 were as under:—

	Imports.	Exports.
	francs.	francs.
Gold bullion	2,998,460	183,600
Gold coin	15,009,280	15,600,000
Silver bullion	62,018,307	6,668,806
Silver coin.....	22,416,671	25,684,637
	102,442,718	48,137,043

The exports being deducted from the imports the stock of gold and silver will be found to have increased by 54,305,675f, or 2,172,227f. The imports in the month of March alone amounted to 49 millions of francs, of which 42 millions were in silver.

The exports were 9½ millions, principally in gold.

The Messageries Company have commenced a fresh action against the Suez Canal Company relative to the disputed question of the tonnage dues. The new suit is quite independent of the former one, against which an appeal in the Court of Cassation is pending, as the pretensions of the Canal Company are resisted on other grounds, based on the judgment recently given against the Messageries. The late verdict laid down the principle that the capacity on which the charge should be made was the number of sea-tons the vessel was capable of carrying while still remaining navigable. The French sea-ton (tonneau de mer) is the weight of one thousand kilogrammes of water, and the Messageries now claims to pay only on the number of tons weight the vessel is able to carry while remaining navigable, no account being taken of the measurement space. If this system were adopted, the tonnage paid would be considerably less than the register tonnage; the Messageries, in the citation lodged, specifies the tonnage to which each of its fifteen vessels on the Suez line would be liable, and which forms a total of 12,000 tons only, while the aggregate register tonnage is 22,000 tons, and their gross tonnage 37,000.

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

COTTON.—New Orleans very ordinary, 114f; Georgia, 113f; Brazil ordinary, 114f; Oomrawattee good ordinary, 74f; Bengal, 50f. Sales last week, 5,794 bales; arrivals, 2,549; stock, 145,730, of which 43,210 from United States, against 174,830 and 47,490 in the same week last year.

COFFEE.—(In bond), Rio, 103f; Cape Hayti, 108f 50c; Java, 118f; Malabar, 118f 75c; Santos, 110f. Importations last week, 16,414 bags; deliveries, 5,380; stock, 80,026 and 112 tierces, against 112,988 and 2,357 same date last year.

HIDES.—Valparaiso dry cow, 112; Monte Video dry ox, 155f; Buenos Ayres cow, 172f 50c.

WOOL (per 100 kilos).—Buenos Ayres unwashed, 190f; Entre Rios, 160f to 167f 50c; Monte Video, 200f. Stock on 1st May, 16,830 bales, against 14,112 at same date in 1872.

TALLOW.—Ox, 51f to 51f 50c; sheep, 49f 50c to 50f.

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 7th day of May, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£35,800,295	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,800,295
		Silver bullion .....	...
	35,800,295		35,800,295

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,380,963
Rest	3,182,177	Other securities	25,272,390
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	12,642,101	Notes.....	9,412,490
Other deposits	18,134,337	Gold and silver coin...	865,167
Seven-day and other bills	419,395		
	48,931,010		48,932,010

Dated May 8, 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).....	26,807,200	Securities	59,100,353
Public deposits.....	12,642,101	Coin and bullion	21,665,462
Private deposits	18,134,337		
	57,583,638		60,765,815

The balance of Assets above Liabilities being 3,182,177f, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation (excluding Bank Post Bills)	218,105	...
Public deposits	...	118,906
Other deposits	...	1,174,183
Government securities	...	...
Other securities	...	536,088
Bullion	...	498,635
Reserve	14,969	...
Reserve	...	716,740

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

	Week ending May 7, 1873.	Week ending April 30, 1873.	Week ending May 8, 1872.
Thursday	£16,200,000	£13,540,000	£16,648,000
Friday	17,976,000	14,855,000	19,650,000
Saturday	25,535,000	14,865,000	20,163,000
Monday	16,311,000	13,570,000	16,871,000
Tuesday	17,463,000	37,753,000	14,725,000
Wednesday	15,809,900	17,952,000	13,331,000

Total..... 109,294,000 112,535,000 101,388,000
Bankers' Clearing-house, May 8, 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 7th May, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 29	24,857,310	24,932,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,394,230	25,361,058	29,253,095	32,612,584	15,068,828	—
12	24,982,842	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,593	32,620,527	35,589,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,130,770	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,768	38,524,656	15,218,163	—
26	25,191,520	23,888,372	35,498,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	—
9	26,283,755	22,693,678	34,238,536	40,920,459	11,414,923	—
16	26,253,800	22,232,829	32,940,872	40,018,544	10,979,229	—
23	26,000,000	22,109,540	33,167,437	40,139,807	11,109,549	—
30	26,169,700	22,164,097	32,069,527	39,189,441	10,964,397	—
May 7	26,387,905	21,665,462	30,776,438	38,653,353	10,277,657	4½

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.	May 6, 1863.	May 11, 1870.	May 10, 1871.	May 8, 1872.	May 7, 1873.
Circulation, excluding bank post bills	21,376,999	23,444,745	24,442,515	25,860,780	26,387,905
Public deposits	7,241,739	8,881,433	8,412,501	10,181,990	12,642,101
Other deposits	13,122,087	16,338,966	18,889,023	19,492,204	18,134,337
Government securities	12,151,395	12,931,695	12,958,741	13,308,829	13,380,963
Other securities	27,470,207	19,018,393	18,737,200	24,540,063	25,272,390
Reserve of notes & coin	9,017,775	11,337,155	13,874,296	9,529,152	10,277,657
Coin and bullion	15,141,760	19,781,900	23,316,811	20,789,992	21,665,462
Bank rate of discount	3 %	3 %	2½ %	5 %	4½ %
Price of Consols	92½	94½	93½	93	93½
Average price of wheat	45s 9d	43s 3d	55s 11d	55s 1d	54s 11d
Exchange on Paris (short)	25 15 22½	25 20 27½	...	25 25 37½	25 37½ 47½
— Amsterdam ditto	11 15 15½	11 17½ 18½	11 19½ 19½	12 0½ 1½	12 0 2
— Hamburg (3 months)	13 7½ 7½	13 10 10½	13 10½ 11½	13 11 11½	2653
Clearing-house return	...	64,141,000	83,425,000	101,388,000	109,294,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,348,120l; in 1870, a deficiency of 2,679,367l; in 1871, an excess of 151,823l; and in 1872, a deficiency of 5,047,859l. In 1873, there is a deficiency of 7,138,053l.

In 1863, chiefly because of an alteration in some foreign exchanges, there was rather a greater demand for gold for export, and the market was consequently slightly firmer, but money was still abundant, and the stock market generally buoyant. The Government was proposing to relieve the Lancashire operatives by employing a portion of them at outdoor labour.

In 1870, the demand for money was on the increase, particularly from the northern counties, and open market rates were fully up to the Bank minimum of 3 per cent. The foreign stock market was quiet, until the result of the Emperor's plebiscite was known in France. That being favourable, activity revived.

In 1871, the great accumulation of foreign money in London still continued, and induced much activity on the Stock Exchange. Except English Government Securities, temporarily flat, most kinds of stocks were going up fast. With more favourable reports for the party of order, French securities were a little steadier.

In 1872, the calls upon the Bank were so strong, partly in anticipation of dearer money, partly for payments to the German Government, that the rate was raised to 5 per cent. The bullion had been diminished 765,000l on the week. The stock markets generally were rather dull.

The account of the Bank of France for the week ending May 8 shows the following changes:—

	May 8.	May 1.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	32,598,000	32,474,000	124,000	...
Private securities	42,109,000	41,291,000	818,000	...
Treasury bonds	49,122,000	49,122,000	...	...
LIABILITIES.	£	£	£	£
Notes	112,012,000	113,005,000	...	983,000
Government deposits	4,956,000	5,481,000	...	525,000
Private deposits	10,331,000	7,937,000	2,394,000	...

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

PRUSSIAN BANK—Week ending April 30.				
	April 30.	April 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	32,062,000	31,259,000	803,000	...
Discounts and advances	35,905,000	34,337,000	1,568,000	...
LIABILITIES.	£	£	£	£
Notes in circulation	43,894,000	50,239,000	...	6,355,000
Deposits, &c.	4,290,000	4,290,000	...	...
Acceptances, endorsements, &c.	18,129,000	7,161,000	8,967,000	...

AUSTRIAN NATIONAL BANK—Week ending April 30.				
	April 30.	April 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,277,000	14,257,000	20,000	...
Discounts and advances	19,068,000	18,788,000	280,000	...
LIABILITIES.	£	£	£	£
Circulation	31,561,000	31,148,000	413,000	...

NATIONAL BANK OF BELGIUM—Week ending May 1.				
	May 1.	April 24.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,088,000	5,025,000	63,000	...
Discounts and advances	10,907,000	10,981,000	...	74,000
LIABILITIES.	£	£	£	£
Circulation	13,138,000	13,056,000	82,000	...
Deposits	2,461,000	2,401,000	60,000	...

* 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.

DISCOUNT AND MONEY MARKET.—A sudden change has passed over the money market, but one which we have lately pointed out as likely to occur at any moment. When we last wrote, discount rates were easy, with 3½ as the minimum for the best short Bank bills, but on Monday, when it became known that the Bank of Prussia had raised its rate to 6 per cent., a brisk demand sprang up, and the open market minimum almost immediately became 4 per cent. As it became known that withdrawals of gold were being made for Germany and were impending, the demand at the Bank increased, and on Wednesday the Bank rate was accordingly advanced, the change being from 4 to 4½ per cent., and a very general feeling existing outside that the rate should have been raised at once to 5 per cent. Since Wednesday the rates have been firmly maintained, although the demand has been quieter, no business being done under Bank rate, and transactions being freely entered into conditional on no change being made within the next few days. On the Stock Exchange also money at call has become more in demand, and the rate on English Government Securities at call has advanced to 3½ to 4 per cent. It is understood to-day that further withdrawals of gold from the Bank for Germany are likely to take place to-morrow and next week, and an early advance of the Bank rate to 5 per cent. is expected.

The Bank return for the week has been viewed very unfavourably. The reserve has fallen off by the large sum of 716,740l, and the bullion has diminished 498,635l, about 170,000l of the latter amount having been taken for export, so that 328,000l must have been withdrawn for the country. As the drain on the Bank for export is now very heavy, while the drain for the country, chiefly on Scotch account, will also be large, we must look for an exceedingly unfavourable return next week. The Bank reserve is now only 10,278,000l, and a further reduction of a million at least will probably be shown in the next account. The principal other changes in the Bank return are a decrease of 1,174,000l in the private deposits, and a decrease of 536,080l in the private securities;

the scarcity in the open market, it may be observed, being partly accounted for by this running off of the private securities which helped to cause the large application to the Bank on Tuesday and Wednesday. The circulation has increased 218,000*l*, but this of course is only temporary.

Business on 'Change this week has naturally followed the course of the continental money markets, and bills have been in demand, although there is no great change in the rates. There is a very active demand for bullion on private German account, and all arrivals on the market are immediately taken up.

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

Bank bills — 2 and 3 months.....	4½
Do 4 —	4½ ¾
Do 6 —	4½ ¾
Trade bills — 2 and 3 months.....	4½ ¾
Do 6 —	5¼

The allowances for money at the private and joint stock banks and discount houses have been raised, in accordance with the change in the Bank rate, and are now:—

Private and Joint Stock Banks at call.....	3½ per cent.
Discount houses at call	3½ per cent.
Do at seven days' notice	3½ per cent.
Do at fourteen days' notice ..	4 per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5½	5
Berlin ..	6	5¾
Bremen ..	6	6
Frankfort.....	6	5¾
Hamburg	5½	5¾
Amsterdam	4½	4½
Brussels	5	5
Leipzig.....	5	5
St Petersburg	5½	5¾
Vienna	5	5

The rates in Germany, as stated above, have been advanced this week. The rate in Amsterdam has also advanced, but the rate in St. Petersburg has declined.

THE STOCK MARKETS.—Not much animation has been visible on the Stock Exchange this week. From its commencement, the rise in the value of money on the continent, the weakness in the foreign exchanges, and anticipated withdrawals of gold for Germany, led the public to expect a movement in the Bank rate here; and the advance to 4½ per cent., coming as it did on Wednesday, caused considerable depression for the time being, a further rise on Thursday being dreaded in some quarters. Such, however, did not take place, and the tone of the Stock Markets has since been somewhat more assured. English and many foreign Government securities, have receded in price, though Russian stocks, it should be remarked, have been greatly in favour, and English Railways have shown depression, while the Scotch lines have advanced. Foreign Railway investments have been quite neglected, and in the Colonial department Indian guarantees have again improved slightly, while Canadian have been parted with by weak speculators, and the strong have not yet come into the market. The fall has not been confined to the Grand Trunk Company's stocks, but has also been communicated to the shares of the Great Western Company. The American Railroad market has ruled dull, and Atlantic and Great Western Third and Consolidated mortgages, in which the principal speculation recently existed, have again given way, weak buyers being no longer able to hold out, and quotations for the time not being sustained in the usual quarters. United States Government Stocks have fluctuated slightly, the 6 per cent. Five-Twenties improving, and the Funded Loan receding fractionally. Banks and Finance Shares have not attracted much attention, though some of the former have fairly advanced, and General Credit Shares have declined in quotations. In Telegraph investments there have occurred the usual from day-to-day variations; but the chief movements now to be referred to are the rise in Telegraph Construction Shares, that company being very full of business; and the relapse, owing to sales, in Eastern and Eastern Extension, and in West India and Panama Shares. The terms of an amalgamation between the three Atlantic Companies would seem at last to have been settled. The further fluctuations this week have not been of much note; but Sewage Shares have been flat; and a fall may be mentioned in Submarine Cables' and Share Investment Trusts, and

a rise in Scottish Australian Investment and Millwall Dock Stocks. Altogether, if Government Securities are excepted, the movements of the week have not been of an average importance. Business to-day was of a restricted character; and the movements of less than usual significance. American Railways continued heavy, while there was a rise in some Telegraph Securities, amounting to 2 per cent. in Anglo-American Stock.

ENGLISH GOVERNMENT SECURITIES.—The rise in the value of money, both here and on the Continent, and withdrawals of gold for Germany, have had the effect of sensibly lowering the market value of the British Funds; and quotations in this department have been dull all the week, more especially in New and Reduced Exchequer Bills which are 2s lower. Indian Securities have, however, remained steady.

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93½	93½	93½	2s dis to 3s pm
Monday	93½	93½	93½	93½	2s dis to 3s pm
Tuesday	93½	93½	93½	93½	2s dis to 3s pm
Wednesday	93½	93½	93½	93½	3s dis to 2s pm
Thursday	93½	93½	93½	93½	3s dis to 2s pm
Friday.....	93½	93½	93½	93½	3s dis to 2s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	93½	—
Ditto May.....	93½	(June) 93½	—
Reduced 3%	92½	92½	—
New 3%	92½	92½	—
Bank stock (last dividend 5%).....	244 6	244 6	—
India Stock, 10½%, red. at 200 Apl. 30, 1874	204 6	204 6	—
Do 5%, red. at par, July 5, 1880	110½ 1½	111 ½	+
Metropol. Board of Works 3½% Consols ..	97 ½	96½ 7½	—

COLONIAL GOVERNMENT SECURITIES.—The movement on these during the week have not been extensive, but are uniformly favourable. These are the changes, all upward:— Canadian 5 per Cent. Inscribed Stocks, 1; Cape of Good Hope 1890 and 1891 6 per Cents. and 1900 5 per Cent., each 1; Natal Fives, 1; New Zealand, 1; ditto Consolidated, ½; New South Wales 1888, and ditto (with 2 per cent. drawings from '72), each ½; South Australian Fives, 1911, ½.

FOREIGN GOVERNMENT SECURITIES.—Notwithstanding some recovery during the past day or two, the balance of fluctuations in the Foreign Stock Market has this week proved adverse to the holder. There are some decided exceptions to be referred to below; but Spanish, French, Peruvian, Mexican, Uruguay, and Bolivian, besides Turkish and Egyptian Securities, have given way, some of them to a considerable extent. Spanish 3 per Cents. have now touched 20, a point lower than they have reached for many years (being 10 lower than at this time last year, and 35 below the quotation of ten years ago); and the fears of an entire cessation of dividend payments, which the changes instituted by the existing Spanish Government, and the rumoured adoption of a forced paper currency, in no way tend to remove, have caused the market price to fall to a point on a level with the securities of States which are recognised defaulters. The new loans which it is understood Peru, Turkey, and Egypt require, are sufficient to keep the existing securities of those States in a feverish condition. On the other hand, a recovery in Italian may be referred to, the exchanges being more in favour of that country; and Russian Stocks of all descriptions have ruled remarkably firm, the 4 per Cents. rising rapidly. Rumours of a new loan for that country are from time to time circulated, and it is probable that it may soon be introduced. Argentine and Hungarian Stocks have advanced in price; and Paraguayan recovered upon the notification that Messrs Robinson and Fleming had concluded satisfactory arrangements with the Paraguayan Government, whereby the funds for the service of the loans would be secured until 1875. French Rentes at one period were much depressed, in sympathy with lower quotations from Paris; but have since partly recovered. Foreign Stocks to-day met with fair inquiry, Russian bonds continuing to be bought, and Spanish recovering slightly; but French, Austrian, and Italian gave way to some extent. A panic occurred to-day on the Bourses of Vienna and Frankfurt.

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	98 0	98½ 9½	+
Ditto 6% Public Works, 1871.....	94½ 5½	94½ 5½	—
Austrian 5% Silver Rentes (less income tax)	67½ ½	67½ ½	—
Brazilian 5% 1865.....	96 7	96 7	—
Ditto 5%, 1871	96½ 6½	95 6	—
Bolivian 6%	54 5	52½ 3½	—
Buenos Ayres 6%, 1870	94 6	95 7	+

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Danubian Principalities 7%, 1864	94½ 5¼	94½ 5¼	...
Ditto 8%, 1867	101 3	101 3	...
Egyptian 7%, 1862	93½ 4¼	93½ 4¼	...
Ditto 7%, 1864	96½ 7¼	96½ 7¼	...
Ditto 7%, 1866 (Railway Debentures)	101½ 2¼	101½ 2¼	...
Ditto 7%, 1866 (Viceroy's Loan)	91 2	91 2	...
Ditto 9%, 1867	106 7	106½ 7¼	+
Ditto 7%, 1868	80½ 3¼	89½ 3¼	+
Ditto 7%, 1870 (Khedive Loan)	82½ 3¼	81½ 3¼	-
French National Defence Loan 6%, 1870	97½ 8¼	97½ 8¼	...
Ditto 5%, 1871	96½ 7¼	96½ 7¼	...
Honduras 5%, 1870	26½ 7¼	26½ 7¼	...
Hungarian 5%, 1872	80 1	80½ 1¼	+
Italian 5%, 1861 (less income tax)	61½ 1	62½ 1	+
Ditto 5%, State Domain	88 90	88 90	...
Ditto 6%, Tobacco Bonds	95 6	95 6	...
Japanese 9%, 1870	106½ 7¼	106½ 7¼	...
Mexican 3%	16½ 3	15½ 6	-
Paraguay 8%, 1871	68½ 9¼	68½ 9¼	...
Ditto 8%, 1872	65 7	65 7	...
Peruvian 6%, 1870	76½ 7	76½ 7	...
Ditto Consolidated 5%, 1872	66 3	65 3	-
Portuguese 3% Bonds, 1853, &c.	40½ 1¼	40½ 1¼	...
Russian 5%, 1822	84 6	84 6	...
Ditto 3%, 1859	65½ 6¼ xd	65½ 6¼	...
Ditto 5%, 1863	93 4 xd	93½ 4¼	+
Ditto 5%, 1870	92½ 6¼	90½ 7¼	+ 1
Ditto 5%, 1871	93½ 3¼	94½ 3¼	+ 1
Ditto 5%, 1872	92½ 3¼	93½ 4¼	+ 1½
Ditto, Anglo-Dutch, 5%, 1864 and 1868	97 8	97 8	...
Ditto 5%, Orel-Vitebsk Bonds	61 2	62 3	+ 1
Ditto 4%, Nicolai Railway Bonds	75½ 6¼ xd	77½ 8¼	+ 2
Ditto 5%, Moscow-Jaroslaw	93 4	94 5	+ 1
Ditto 5%, Charkof-Azof Bonds	92 3	93 4	+ 1
Spanish 3%	21½ 3	20½ 3	- 1
Ditto 5%, 1870 (Quicksilver Mortgage)	76 8	75 7	- 1
Ditto 6% (Lands Mortgage)	63½ 4¼	60 1	- 3½
Turkish 6%, 1864	89 91	88 90	- 1
Ditto 6%, 1868	70 1	69½ 70½	- ½
Ditto 6%, 1869	76½ 7¼	76½ 7¼	...
Ditto 5%, 1865	64½ 3¼	54½ 3¼	- 10
Ditto 6%, 1865	75½ 3¼	74½ 5¼	- 1
Ditto 6%, 1869	62½ 3¼	62½ 3	-
Ditto 6%, 1871	70½ 3¼	69½ 3¼	- 1
Uruguay 6%, 1871	79½ 3¼	78 3	- 1½
Venezuela 6%, 1864 and 1866	21 3	21 3	...

NEW LOANS.
 French National 5%, 1872 5 ½ pm 4 ½ pm - 1
 Hungarian 5%, 1873 1 ½ pm 1 ½ pm
 Japanese 7%, 1873 2 ½ pm 3 ½ pm + 1

ENGLISH RAILWAYS.—Comparatively little business has been transacted in Home Railway Ordinary Stocks this week. The inquiry being light, especially that of a speculative description, and quotations having a drooping tendency, has rendered the market somewhat susceptible to outer influences, and the rise in the Bank rate, expected on Tuesday and effected on Wednesday, caused a noticeable fall in the English companies. Still, the outstanding business was of too limited a character to produce a very serious relapse; and thus, while the results of the week appear sufficiently gloomy, the downward movement can scarcely be regarded as having attained exceptional proportions. The traffic returns published this week exhibit a moderately satisfactory increase; but the fortnightly return of working expenses by the Manchester and Sheffield company still indicates that the additional cost of operating, at least as far as that undertaking is concerned, more than counterbalances that of the advance in the traffic. Thus, Sheffield stocks have ruled decidedly flat; and, in addition, Great Eastern, Great Northern A, and Chatham and Dover have been out of favour. On the other hand, there has been a considerable inquiry for the Scotch companies, and North British more especially, it being understood that an agreement of a satisfactory character, arresting competition between these hitherto inveterate enemies, will probably be arrived at. Friday has been a very slack day amongst English Railways, and while the tone has not been unfavourable, except just at the close in Scotch Companies, the variations have in very few instances exceeded ½ to ¼ per cent.

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	97½ 3	97½ 3	+
Great Eastern	41½ 2	40½ 1	- 1
Great Northern	126 7	126 7	...
Ditto A	137½ 8	135 3	- 2½
Great Western	123½ 3	123 3	-
Lancashire and Yorkshire	148½ 9¼	148½ 9¼	...
London and Brighton	74 3	73 3	-
London, Chatham, and Dover	23½ 3	22½ 3	-
Ditto Arbitration Preference	62½ 3	61½ 3	-
London and North-Western	144 3	143½ 3	-
London and South-Western	105½ 6	105½ 6	+
Manchester, Sheffield, and Lincolnshire	80 3	78½ 9¼	- 1½
Ditto Deferred	49½ 60½	48 3	- 1½
Metropolitan	71½ 3	70½ 3	-
Metropolitan District	32½ 3	32½ 3	...
Ditto ditto Preference	73 4	72 3	- 1
Midland	136½ 1	135½ 6	- ½
North British	69½ 1	70½ 1	+ 1
North-Eastern—Consols	162 3	160½ 1	- 1½
South-Eastern	108 3	108 3	...
Ditto Deferred	87½ 3	87 3	-

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%	114 5	114 5	...
Great Western 5% Deb.	120 1	120 1	...
London and North-Western 4%	102 3	102 3	...
London and Brighton 4½%	106 8	106 8	...
London, Chat., & Dover Arbitration 4½%	103½ 4¼	103½ 4¼	...
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 May 3 to 900,449l, being an increase of 81,019l on the corresponding week of last year. The aggregate receipts for the half-year to date are now 14,082,896l, showing an increase of 1,035,835l, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 15,533l; North-Eastern, 12,086l; Great Western, 12,040l; Midland, 9,123l; Caledonian, 4,388l.

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	9,146	+ 440	148,900	+ 7,120
Great Eastern	46,151	+ 2,038	713,756	+ 31,029
Great Northern	50,009	+ 4,272	850,104	+ 55,353
Lancashire & Yorkshire	60,463	+ 4,178	1,058,112	+ 59,218
London, Chat., & Dover	15,969	+ 1,477	245,273	+ 15,836
London & North-Western	166,183	+ 15,533	2,702,092	+ 207,298
London & South-Western	35,096	+ 3,143	518,659	+ 29,133
London and Brighton	23,907	+ 2,298	440,018	+ 18,659
Man., Shef., & Lincolnsh.	28,435	+ 2,505	503,494	+ 60,174
Metropolitan	8,482	+ 219	148,213	+ 864
Metropolitan District	4,403	+ 702	73,116	+ 9,755
Midland	98,513	+ 9,123	1,676,914	+ 155,374
North-Eastern	110,249	+ 12,086	1,852,457	+ 188,036
South-Eastern	34,348	+ 2,328	498,788	+ 17,827
*Caledonian	50,002	+ 4,388	649,621	+ 34,298
*Glasgow & Sth.-Westrn.	16,844	+ 1,414	204,659	+ 21,391
*Great Western	99,014	+ 12,040	1,300,475	+ 91,443
*North British	38,235	+ 2,835	498,245	+ 33,027
	900,449	+ 81,019	14,082,896	+ 1,035,835

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	25½ 3 xd	25½ 6	+ 3
Osaka and San Francisco	20½ 3	20½ 3	...
Belgian Eastern Junction	3½ 3	3½ 3	...
Buenos Ayres—Great Southern	12½ 3	12½ 3	...
Dutch-Rhenish	24½ 5	24½ 5	...
Great Luxembourg	22 3	22 3	...
Lemberg-Czernowitz	14 3	13½ 4¼	- ½
Mexican	6½ 7¼	6½ 7	- ¼
Namur and Liège guaranteed 14f pr. ann.	10½ 3	10½ 3	...
Sambre and Meuse	14 3	13½ 4	- ½
San Paulo	21½ 2½ xd	21½ 3	-
South-Austrian and Lombardo-Venetian	17½ 3	17½ 3 xd	...
Ditto 3% Obligations	10 3	10½ 3	+ ½
BRITISH POSSESSIONS.			
East Indian	113 3	113½ 3	+ ½
Grand Trunk of Canada	25½ 6	24½ 5	- 1
Ditto Fourth Preference	35½ 6	34½ 3	- 1½
Great Indian Peninsula	109½ 10	109½ 10½	+ ½
Great Western of Canada	19½ 20	19½ 3	- 17
Madras 5%	109 3	109½ 3	+ ½

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, '62 (par 91½)	90½ 3	90½ 1	+ 2
Ditto 1865 Issue (par 91½)	91½ 2	92 3	+ 1
Ditto 1867 Issue (par 91½)	93½ 4	93½ 4	...
Ditto 5% 10/40 Bonds (par 91½)	89 3	89 3	...
Ditto 5% Funded Loan (par 91½)	89½ 90	89½ 3	- 6
Massachusetts 5% Sterling Bonds, 1900	92 4	93 5	+ 1
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	79½ 80½	79 88	- 7
Ditto Second Mortgage (par 91½)	69½ 70½	68½ 9	- 1
Ditto Third Mortgage (par 91½)	39½ 40½	38½ 7	- 1
Ditto Leased Lines Rental Trust	93 3	92½ 3	- ½
Eric Shares (par 91½)	50½ 3	50½ 3	...
Ditto 7% Consolidated Mort. (par 91½)	95½ 3	94½ 5	- 1
Illinois Central Shares (par 91½)	90 1	90½ 1	+ ½
Illinois and St. Louis Bridge 7%, 1st Mort	98½ 9	98½ 9	...
Pennsylvania 50 dols shares (par 46)	44½ 5	44½ 5	...
Ditto General Mort. 6% Bonds, 1910	99 100	99 100	...

JOINT STOCK BANKS.—Considerable changes are visible in these shares this week, both for the rise and for the fall. The London Banks take the lead in the former category, and the Anglo-Continental and Eastern in the latter. The most prominent rise is, however, in the Colonial. National Provincial of England and New South Wales Stocks each up 2. National Provincial 20l Shares also are up 1. London Joint Stock, London and County, and the Bank of Australia, are each advanced 1; while Union of Australia, Chartered of ditto, Imperial and City, are up ½. English Bank of Rio,

and Anglo-Egyptian New have risen $\frac{1}{4}$. These are quoted lower:—Anglo-Austrian, London and County Scrip, Merchant, London, River Plate, each 1. London and South African, Oriental, London Bank of Mexico, Franco-Egyptian, and Anglo-Hungarian, each $\frac{1}{2}$. London and Provincial, Otago, Anglo-Italian, and Anglo-Foreign, $\frac{1}{4}$.

TELEGRAPHS.—Some Atlantic shares, with the exception of the French line, have risen in value during the week, but South American and Eastern are generally lower on balance. The details of the rise are as follows:—Anglo-American, 3; Newfoundland, $\frac{1}{2}$; French Atlantic, $\frac{1}{4}$; Indo-European, 1; Submarine, $2\frac{1}{2}$; ditto Scrip, $\frac{1}{4}$. The following have receded: French Atlantic Debentures, 1; ditto, 80 paid, $\frac{1}{2}$; Brazilian, $\frac{1}{2}$; Cuba, $\frac{1}{2}$; West India and Panama, $\frac{1}{2}$; Eastern, $\frac{2}{8}$; do. New, $\frac{3}{4}$. Submarine Cables' Trust have fallen 5. Telegraph Construction have advanced 1; but India Rubber Works are down $\frac{1}{2}$.

MINES.—The English mining market is further depressed. The following have fallen during the week:—East Bassett, $8\frac{1}{2}$; South Wheel Frances, $2\frac{1}{2}$; West Seton, 5; West Bassett, 1; Devon Great Consols, $\frac{1}{2}$; Great Laxey, $\frac{1}{2}$; Tankerville, $\frac{1}{2}$. In foreign mines the following shares have advanced:—Alamillos, $\frac{1}{4}$; Sierra Buttes, $\frac{1}{4}$; Scottish Australian, $\frac{1}{2}$; Anglo-Argentine Preference, $\frac{1}{8}$. Panucillo Copper have declined $\frac{1}{4}$; Russia Copper, $\frac{1}{4}$; Flagstaff, $\frac{3}{4}$; Last Chance, $\frac{1}{4}$; Almada and Tiritto, $\frac{1}{8}$; Linares, $\frac{1}{4}$; New Quebrada, $\frac{1}{4}$; United Mexican, $\frac{1}{4}$.

MISCELLANEOUS.—With very few exceptions, the various shares classed under this head are depressed where sales have been made during the week. Among Bonds and Trusts, Roumanian Bridges have improved 1, but Boston Loan is down 2; Spanish Lands, 4; Foreign and Colonial Trust, 1; ditto, 1873, 1; Share Investment Trust Preferred, 3; ditto, Deferred, 3; Madras Irrigation, 1. In the commercial section, London and Glasgow Engineer have advanced 2, but the following have fallen:—Credit Foncier of England, new, $\frac{1}{8}$; General Credit and Discount, $\frac{1}{2}$; International Financial, $\frac{1}{8}$; London Financial, $\frac{1}{2}$; National Discount, $\frac{1}{4}$; Pawson and Co., $\frac{1}{4}$; Wood Street Warehouse, $\frac{1}{4}$; United States Rolling Stock, $\frac{1}{4}$. Realm Insurance have advanced 1. Australian Land shares are irregular, Scottish Australian having advanced 3, and Van Diemen's Land 1; while Australian Agricultural have fallen $2\frac{1}{2}$. Rio de Janeiro Improvements are down $\frac{1}{4}$, Hudson's Bay $\frac{1}{4}$. In Shipping, National Steamship have advanced 1; and Merchant Shipping have declined 4. In Tramways, Dublin have advanced $\frac{1}{4}$, and Edinburgh $\frac{1}{4}$; but Birmingham and District have fallen 1, Glasgow $\frac{1}{4}$, and North Metropolitan $\frac{1}{4}$. Other falls have occurred in the following:—Nantyglo and Blaina Iron, 2; English and Australian Copper, $\frac{1}{2}$; Huntingdon Copper, $\frac{1}{2}$; Crystal Palace, 3; Native Guano, $\frac{3}{4}$.

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 only arrivals during the week have been 130,000*l* from Egypt and 41,000*l* from the Brazils; both amounts, consisting of coin, were sent into the Bank; on the other hand, withdrawals to a large extent have taken place, owing to the absence of supplies; and the orders for Germany and elsewhere have been filled by the purchase of about 387,000*l* in bars. Sovereigns to the value of 203,000*l* have also been taken from the Bank, but as these are only required for Scotland, they will be returned in the course of a few weeks. Bar gold is still in demand, and all immediate arrivals will be sent away.

Silver continues firm, the demand being for France. The receipts have been about 130,000*l*, principally Dore, from New York. We quote the price as 59*3*d per oz standard.

Mexican Dollars.—The market has been nearly cleared of this coin. The price for the new coinage remains as before, 59*3*d per oz; the old dollars, by the recent arrivals, have been disposed of at 61*3*d per oz.

Exchange on India for bank drafts at 60 days' sight is 1*s* 10*3*d per rupee. The India Council bills were allotted yesterday, viz., to Calcutta, 614,000*l*; Bombay, 86,000*l*. Tenders on Calcutta at 1*s* 10*3*d receive 29 per cent., and on Bombay at the same rate in full. The minimum, as before, was 1*s* 10*3*d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*3*d per oz std, last price; ditto fine, 77*s* 9*3*d per oz std, ditto; ditto refinable, 77*s* 11*3*d per oz std, ditto; South American doubloons, 73*s* 9d to 74*s* per oz. Silver—Bar silver, fine, 4*s* 11*3*d per oz std, last price; ditto, containing 5 grains gold, 5*s* 0*3*d per oz std, last price. Mexican dollars, new, 4*s* 11*3*d; old, 5*s* 1*3*d per oz std, last prices.

According to the Gazette return of this evening, the movement in the precious metals during the week ended May 7 has been as follows:—Gold—import, 208,063*l*; export, 622,174*l*. Silver—import, 205,448*l*; export, 175,300*l*. No bullion operations have been reported at the Bank.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, May 6.		FRIDAY, May 9.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short. 12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 0	12 1
Ditto	3 Months. 12 3	12 3 $\frac{1}{2}$	12 3	12 3 $\frac{1}{2}$
Rotterdam	—	12 3	12 3	12 3 $\frac{1}{2}$
Antwerp and Brussels	—	25 65	25 70	25 72 $\frac{1}{2}$
Paris	Short. 25 35	25 45	25 37 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Ditto	3 Months. 25 72 $\frac{1}{2}$	25 77 $\frac{1}{2}$	25 75	25 80
Marseilles	—	25 72 $\frac{1}{2}$	25 75	25 82 $\frac{1}{2}$
Hamburg	—	2047	2047	2052
Berlin	—	6 24 $\frac{1}{2}$	6 25 $\frac{1}{2}$	6 25
Leipsic	—	6 25	6 25 $\frac{1}{2}$	6 25 $\frac{1}{2}$
Frankfurt-on-the-Main	—	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$
Petersburg	—	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen	—	9 18	9 22	9 23
Vienna	—	11 17 $\frac{1}{2}$	11 22 $\frac{1}{2}$	11 17 $\frac{1}{2}$
Trieste	—	11 17 $\frac{1}{2}$	11 22 $\frac{1}{2}$	11 22 $\frac{1}{2}$
Zurich and Basle	—	25 70	25 75	25 70
Madrid	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$
Cadiz	—	47 $\frac{1}{2}$	47	48
Seville	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48
Barcelona	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48
Malaga	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$
Granada	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$
Santander	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Zaragoza	—	47	47	47 $\frac{1}{2}$
Bilboa	—	47	47	47 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	29 65	29 75	29 55
Venice	—	29 65	29 75	29 55
Naples	—	29 65	29 75	29 55
Palermo and Messina	—	29 65	29 75	29 55
Lisbon	90 Days. 52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53
Oporto	—	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	Short.
Paris	25.39 $\frac{1}{2}$ 3 $\frac{1}{2}$	—
Amsterdam	11.57	—
Frankfort	117.50	—
Hamburg	20.15	—
—	19.92	3 months' date.
Berlin	6.19 $\frac{1}{2}$	—
Vienna	109	—
St Petersburg	32 $\frac{1}{2}$	—
Galata	110 $\frac{1}{2}$	—
New York	109 $\frac{1}{2}$	60 days' sight.
Havana	50 51 % prem.	—
Rio de Janeiro	28 $\frac{1}{2}$	90
Buenos Ayres	48 $\frac{1}{2}$	—
Bombay	1 <i>s</i> 11 $\frac{1}{2}$ d	6 months' sight.
Calcutta	1 <i>s</i> 11 $\frac{1}{2}$ d	—

EXCHANGE ON INDIA.

	MAY 8.	60 days.	90 days.
Calcutta	1 <i>s</i> 10 $\frac{3}{4}$ d	1 <i>s</i> 10 $\frac{3}{4}$ d	1 <i>s</i> 10 $\frac{3}{4}$ d
Madras	1 <i>s</i> 10 $\frac{3}{4}$ d	1 <i>s</i> 10 $\frac{3}{4}$ d	1 <i>s</i> 10 $\frac{3}{4}$ d
Bombay	1 <i>s</i> 10 $\frac{3}{4}$ d	1 <i>s</i> 10 $\frac{3}{4}$ d	1 <i>s</i> 10 $\frac{3}{4}$ d
Colombo	1 <i>s</i> 10 $\frac{3}{4}$ d	1 <i>s</i> 10 $\frac{3}{4}$ d	1 <i>s</i> 10 $\frac{3}{4}$ d
Mauritius	1 % dis	1 % dis	1 % dis
Singapore	4 <i>s</i> 5d	4 <i>s</i> 5d	4 <i>s</i> 5d
Hong Kong	4 <i>s</i> 5d	4 <i>s</i> 5d	4 <i>s</i> 5d
Sydney	1 % dis	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis	1 % dis

NOTICES AND REPORTS.

STOCKS.

New Granada Bonds.—At the meeting, the committee of New Granada bondholders were empowered to accept definitively, and to ratify the convention for the conversion of the New Granada External Debt, agreed to at Bogota on the 31st December, 1872, and were authorized to take the necessary steps for carrying out the formation of a Colombian Land Company, Limited, in conformity with the provisions of the convention.

Virginia Sterling 5 per Cent. Loan.—The State of Virginia has made provision for the payment of two-thirds of the interest due January 1, 1872, on two-thirds of the amount of the sterling bonds, and of the certificates issued for arrears of interest thereon, being equivalent to 1*l* 2*s* 2 $\frac{1}{2}$ d per cent. upon the nominal amount of such bonds and certificates, less tax to be deducted from that amount at the rate of 1*s* 8d per cent., making the amount payable on each 100*l*, 1*l* 0*s* 6 $\frac{1}{2}$ d.

RAILWAY COMPANIES.

Buenos Ayres—Great Southern.—The net revenue account shows, after allowing for the interim dividend for the half-year ended June last, and the debenture interest and other charges, a balance of 42,072*l*, from which a dividend of 8*s* per share is recommended, being at the rate of 8 per cent. per annum, absorbing 39,888*l*. It is proposed to authorize the further issue of debentures.

Eastern of France.—The dividend for 1872 is officially recommended at the rate of 6*l* 12*s* per cent. per annum.

Great Luxembourg.—Shareholders are reminded that the last day for sending ordinary shares to Brussels to receive the dividend due the 1st of April, and the reimbursement at 566 francs per share, through the London office, is the 15th instant.

Great Western Railway of Canada.—Subscriptions are invited from the ordinary shareholders for perpetual debenture stock bearing 5 per cent. interest, at the price of 90*l* per 100*l*, as authorised by the resolution of the 9th April last, sanctioning the issue of 1,216,619*l* new capital. The capital is required to

[CONTINUED ON PAGE 568.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

SECURITIES, &c.		
Dividends Due.	BRITISH FUNDS.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols.	93 1/2
Jan. 5 July 5	Do for Account, June 3	93 1/2
April 5 Oct. 5	3 per Cent. Reduced	92 1/2
April 5 Oct. 5	New 3 per Cent.	92 1/2
Jan. 5 July 5	Do 3 1/2 % Jan. 1894	104 1/2
Jan. 5 July 5	Do 2 % Jan. 1894	104 1/2
Jan. 5 July 5	Do 5 % Jan. 1873	104 1/2
Jan. 5 July 5	Annuities Jan. 1890	104 1/2
April 5 Oct. 5	Do Apr. 1885	94 1/2
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1905	18 1/2
Mar. 11 Sept. 11	Exchequer Bills, 1,000, 2 1/2 %	4s d 1sp
June 11 Dec. 11	Do 1000, 2000, and 5000	4s d 1sp
INDIAN GOVT. SECURITIES.		
Jan. 5 July 5	India Stock, 10 1/2 % Apr. 1874	104 1/2
Jan. 5 July 5	Do 5 % July, 1880	111 1/2
April 5 Oct. 5	Do 4 % Oct. 1888	104 1/2
Feb. 26 Aug. 31	Do Enforced Paper, 4 %	96 1/2
May 31 Nov. 30	Do do 5 % Jan. 1872	98 1/2
June 1 Dec. 1	Do do 5 % Rupee Dbn. 1872	104 1/2
June 1 Dec. 1	Do do 5 % do 1877	104 1/2
June 1 Dec. 1	Do do 5 % do 1882	104 1/2
Feb. 16 Aug. 16	Do Deben. 5 % Aug. 1873	100 1/2
Mar. 31 Sept. 30	Do Bonds 4 % 1,000	28s 32sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000	28s 32sp
MISCELLANEOUS.		
April 5 Oct. 5	Bk of England St. 4 1/2 % last 1/2 yr	244 246
April 1 Oct. 1	Canadian 4 % Bonds, red. by Dominion of Canada in 1893	104 106
April 1 Oct. 1	Corpn of Lon. Bds, 1877, 4 1/2 %	102 3
June 1 Dec. 1	Do do 1879, 4 1/2 %	103 4
Jan. 5 July 5	Do do 1883, 4 1/2 %	101 3
April 5 Oct. 5	Do do 1881, 4 1/2 %	100 101
Jan. Apr. July. Oct.	Metrop. Brd of Wrks, 3 1/2 % Stk.	96 1/2 97 1/2

FOREIGN STOCKS, BONDS, &c.—Continued.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	76 76 1/2
Jan. July	...	...	Do 1870 ... 5 %	65 65 1/2
Jan. July	2	...	Do 1872 ... 5 %	40 41 1/2
Jan. July	n'ne	...	Portuguese, '63-67 3 %	40 41 1/2
Jan. July	...	...	Do 1869 ... 3 %	40 41 1/2
Mar. Sept.	not applied	...	Russian, 1822, £ stl 5 %	94 96
Jan. July	2	*Nov.	Do 1850 ... 4 1/2 %	92 94
Jan. July	1 1/2	*Mar.	Do 1860 ... 4 1/2 %	92 94
May Nov.	...	...	Do 1859 ... 3 %	65 66 1/2
May Nov.	...	...	Do 1862 ... 5 %	93 94 1/2
April Oct.	1	*Jan.	Do {Ang-Dich.} 5 %	97 98
April Oct.	1	*Jan.	Do do, 84 15s ... 5 %	97 98
April Oct.	...	*July	Do do, 1866, 1000 5 %	97 98
April Oct.	...	*July	Do do, 84 15s ... 5 %	97 98
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77 78 1/2
Feb. Aug.	0.1	*Feb.	Do 1870 ... 5 %	96 97 1/2
Mar. Sept.	0.1	...	Do 1871 ... 5 %	54 55
April Oct.	...	...	Do 1872 ... 5 %	93 94 1/2
Jan. July	1.77	...	San Domingo ... 6 %	23 24
June Dec.	1	...	Sardinian ... 5 %	...
June Dec.	...	...	Spanish ... 3 %	20 20 1/2
Jan. July	...	June	Do {Quickalvr} 5 %	75 77
June Dec.	1/2	Oct.	Swedish Provincial Mortgage Loan 4 %	...
April Oct.	0.45	Oct.	Do Government 1864 4 1/2 %	103 5
Jan. July	...	*July	Do do, 1868 ... 5 %	68 69
April Oct.	1	*July	Turkish, 1854 ... 6 %	68 69
Mar. Sept.	1	*Dec.	Do 1858 ... 6 %	68 70 1/2
Jan. July	2	*May	Do 1862 ... 6 %	76 78
Jan. July	2	*May	Do 1863 ... 6 %	72 74
Jan. July	...	...	Do 1865 ... 5 %	54 54 1/2
Jan. July	2.44	*May	Do 1865 ... 6 %	74 75 1/2
Feb. Aug.	...	*May	Do Guaranteed. 4 %	102 4
April Oct.	...	...	Do 1869 ... 6 %	62 63
April Oct.	...	...	Do 100 ... 6 %	68 69 1/2
Feb. Aug.	2 1/2	*May	Do 1871 ... 6 %	90 91 1/2
Coup. 1865	...	...	Do Treasury ... 9 %	77 78 1/2
Coup. 1865 not applied	...	...	Uruguay, Con. 1871 6 %	12 13
Coup. 1865 not applied	...	...	Venezuela ... 3 %	6 7
Coup. 1867 not applied	...	...	Do 1862 ... 6 %	21 23
Coup. 1867 not applied	...	...	Do 1864 ... 6 %	21 23

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

COLONIAL GOVERNMENT SECURITIES.

Authorized Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6 %	...
1000000	Apr & Oct	Do 1894 6 %	...
...	Jan & July	Canada, 1877-84 ... 6 %	107 110
...	Feb & Aug	Do ... 6 %	101 103
...	Mar & Sept	Do ... 6 %	103 105
2123264	Jan & July	Do ... 5 %	106 107 1/2
1129062	Jan & July	Do Inscrbd. Stk. 5 %	108 108
...	Apr & Oct	Do Dmn. of, 1903 5 %	105 107
200000	June & Dec	Cape of G. Hope, 1873 6 %	101 103
...	Apr & Oct	Do 1890-1900 6 %	113 115
...	Apr & Oct	Do 1890-90 ... 6 %	109 112
...	Jan & July	Do 1891 ... 6 %	113 116
234000	Apr & Oct	Do 1900 ... 5 %	104 106
250000	May & Nov	Ceylon, 1878 ... 6 %	108 110
1000000	May & Nov	Do. 1872 ... 6 %	...
350000	May & Nov	Do. 1882 & 1883 ... 6 %	112 114
200000	Jan & July	Mauritius, 1873 ... 6 %	101 102
300000	Jan & July	Do 1878 ... 6 %	108 110
150000	May & Nov	Do 1882 ... 6 %	110 112
400000	Feb & Aug	Do 1895-96 ... 6 %	112 115
1250000	May & Nov	Melburne Corp. 1867-75 6 %	...
1655000	Apr & Oct	Natal ... 6 %	110 112
1000000	May & Nov	Do ... 6 %	113 115
1600000	Jan & July	New Brunswick ... 6 %	109 111
1135800	Jan & July	New S. Wales, 1871-76 5 %	101 102 1/2
4246800	Jan & July	Do do 1888-1901 5 %	106 107 1/2
5500000	Jan & July	Do red. by annual draw. fm '87 to '75 5 %	101 102
1000000	Jan & July	Do {2 % an. drw.} fm '72 to '98 5 %	103 104 1/2
93100	Jan & July	New Zealand, 1891 ... 6 %	111 113
493500	Jan & July	Do ... 5 %	104 105
6000000	Quarterly	Do Consol. 5 %	103 104 1/2
204000	Mar & Sept	Do 1891 ... 6 %	110 112
332000	June & Dec	Do 1891 ... 6 %	111 113
31600	Apr & Oct	Do {Pro. of Auc.} {ser. 1 & 2, 1896} 6 %	...
250000	Jan & July	Nova Scotia, 1875 ... 6 %	102 103
225000	Jan & July	Do 1886 ... 6 %	109 111
1850200	Jan & July	Queensland, 1882-5 ... 6 %	111 112
1377460	Jan & July	Do 1891-6 ... 6 %	114 115
309800	Jan & July	S. Australian, 1872-80 6 %	...
299500	Jan & July	Do 1891-90 6 %	108 111
410200	Jan & July	Do 1891-1900 6 %	114 117
778500	Jan & July	Do 1901-18 6 %	116 118
192500	Jan & July	Tasmanian, 1895 ... 6 %	111 112 1/2
500000	Jan & July	Do red. 1893 to 1901 6 %	111 112 1/2
333000	Jan & July	Victoria ... 6 %	...
850000	Jan & July	Do 1891 ... 6 %	117 119
7000000	Apr & Oct	Do 1883-5 ... 6 %	112 113
2167000	Jan & July	Do 1894 ... 5 %	108 109

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Rate.	Dividend.	Closing Prices.
...	United States ...	6%	1881	84 1/2 85 1/2
510750000	Do 5/20 years ...	6%	1882	90 1/2 91 1/2
...	Do ...	6%	1884	90 92
...	Do ...	6%	1885	91 1/2 92 1/2
600000000	Do 1867, 371,346,350 dol. issued up to 27 Feb. '69	6%	1887	93 1/2 94 1/2
20000000	Do ...	5%	1874	89 91
...	Do Funded ...	5%	1881	89 1/2 89 1/2
...	Do 1940 ...	5%	1904	88 1/2 89 1/2
3203000	Louisiana, Old ...	6%	...	...
495800	Do New ...	6%	...	...
1000000	Do Levee ...	8%	...	...
3000000	Do do ...	8%	1876	...
4000000	Do do ...	6%	...	...
6100000	Massachusetts ...	6%	1888	91 93
8286000	Do ...	5%	1894	92 94
6198000	Do ...	6%	1900	93 95
6198000	Do ...	6%	1889	93 95
3000000	Do ...	6%	1891	93 95
...	Virginia Stock ...	6%	...	50 55
...	Do ...	6%	...	35 40
...	Do New Funded ...	6%	1905	41 43
6000000	Alleghany Valley Railroad	7%	1910	86 89
17500000	A.G.W. Mort. 1,000 do	7%	1902	79 80
11500000	Do 2 Mort. 1,000 do	7%	1902	68 70
...	Do 3rd Mortgage ...	...	1902	96 97 1/2
10000000	Do Con. Mort. Bonds ...	7%	1890	...
...	Do Bischoffsheim's Certs.	...	...	45 47
8900000	Do Reorganization Scp. 7%	1874	96 98	
7000000	Do Leased Lines Rental Trust Bonds, Scrip ...	7%	1902	92 93
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds	7%	...	60 65
8000000	Baltimore and Ohio ...	6%	1895	97 99
10000000	Do ...	6%	1892	97 99
3000000	Baltimore & Potomac (Main Line) ...	6%	1911	81 82
3500000	Do (Tunnel) ...	6%	1911	81 82
...	(Guar. by Pen. & N.Y. Cen. Rail.)	...	...	...
7000000	Cairo and Vincennes ...	...	1909	75 77
5885000	Can. Pacific of California	6%	1896	81 83
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	70 72
1000000	Do 2 do	8%	1875	...
7800000	Erie Shares, 100 do	...	...	50 50 1/2
8536900	Do 7 % preference do	...	...	...
10000000	Do 6 % Convert. Bonds	1878	95 1/2 96 1/2	
3000000	Do 1 Mortgage ...	7%	1897	...
4000000	Do 2 do ...	7%	1879	...
6000000	Do 3 do ...	7%	1889	...
47108000	Do European Agency Cts	...	...	...
12822000	Do Consol. Mortgage ...	7%	1920	94 1/2 96 1/2
4000000	Do scrip ...	7%	1920	...
4000000	Gilman, Clinton, & Spring	7%	1909	86 88
...	Illinois Central, 100 do	...	...	90 93
5000000	Do Shares, all paid	...	...	...
...	Do ...	6%	1875	...
12000000	Do Redemp. Mort. Bnds	6%	1875	98 100
8000000	Do ...	7%	1875	80 83
5000000	Illinois & St. Louis Bridge 1st Mortgage ...	7%	1900	98 100
...	Louisville and Nashville ...	6%	1902	91 92
...	Do scrip, 65 1/2 paid	...	...	...
...	Marietta & Cincinnati Rail. Bonds	...	1891	84 86
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	103 105
...	Michigan Central, Sinking Fund, 1st Mort.	8%	1882	85 90
8000	Milwaukee & St. Paul, 1 Mort	7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...
3592000	New Jersey, United Canal and Rail ...	6%	1904	...
...	New York Central, 100 do	...	...	...
4000000	Do Shares	...	...	...
3000000	N. Pacific Railroad 1 Mort	...	1900	78 83
3000000	Oregon and California	...	1890	35 45
2400000	Panama General Mortgage	7%	1897	91 93
...	Paris and Decatur ...	7%	...	85 90
5000000	Pennsylvania, 50 do	...	...	44 46 1/2
...	Do 1st Mortgage ...	6%	1880	80 83
...	Do 2nd do ...	6%	1875	97 99
...	Do General Mortgage ...	6%	1910	99 100
4000000	{Philadelphia & Erie, 1st Mort., (guar. by Pennsylvania Rail. Co.) ...}	...	1881	95 97
1000000	Do with option to be pd in Philadelphia ...	...	...	95 97
5000000	Do General Mortgage ...	6%	1920	90 91
...	Philadelphia and Reading 50 do	...	...	45 47
8000000	Do Gen. Cons. Mortgage	6%	1911	89 100
6000000	Do Con. Mort. scp. 5 1/2 pd	6%	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds	7%	1899	60 63
5000000	Union Pacific Rail, Omaha Bridge ...	8%	1896	90 92
2000000	West Wisconsin, Railroad, Land Grant, Mort.	7%	...	...

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	6 %	Bk of Constantinople	10	8	8 1/2 9 1/2
10000	20 %	Bank of Egypt	25	25	49 51
...	...	Bank of Ireland	Stk	100	...
25000	10 %	Bank of Otago, Lim.	20	10	8 8 1/2
35000	10 %	Bank of Roumania	20	8	9 1/2 9 1/2
20000	10 %	Bank of S. Australia	25	25	33 35
20000	10 %	Bk of Victoria, Aus.	50	25	...
60000	12 1/2 %	Bank of N. Zealand	10	10	17 18
20000	10 %	British N. American	50	50	67 69
20000	8 %	Central of London L	10	5	6 1/2 7
40000	2 1/2 %	Chartered of India	20	20	15 16
30000	4 %	Australia, & China	25	25	23 24
10000	10 %	Chart. Merc. of India,	20	10	14 15
10000	10 %	London, and China	20	10	14 15
50000	10 %	City	20	10	...
20000	15 %	Do	100	30	69 61
49950	...	Colonial	100	30	69 61
200000	9 %	Commercial Bank of	20	6	7 7 1/2
20000	4 %	the River Plate, L.	10	4	6 1/2 6 1/2
50000	...	Consolidated, Lim.	25	25	...
10000	...	Delhi and London	25	25	...
30000	7 %	Limited	20	10	12 1/2 13 1/2
10000	12 %	English Bank of Rio	20	20	20 21
...	...	de Janeiro, Lim.	20	10	14 15
...	...	English, Scottish, &	20	20	20 21
...	...	Australian Chart.	20	10	14 15
45000	8 %	Franco-Egyptian	20	20	20 21
202500	10 %	Hongkong & Shanghai	20	10	15 1/2 16 1/2
6000	8 %	Bank Corporation.	20	10	15 1/2 16 1/2
6000	8 %	Imperial, Limited	20	10	15 1/2 16 1/2
10000	...	Imperial Ottoman	25	25	20 22
500000	5 %	Ionian	25	10	6 8
20000	10 %	Do New	25	10	6 8
5000	12 %	Land Mortgage Bank	20	5	1 1/2 1 1/2
40000	12 %	of India, Limited.	20	5	1 1/2 1 1/2
50000	8 %	Do 5 % Debentures	100	100	89 92
50000	20 %	1864, for 30 yrs.	100	100	89 92
10000	...	Lond. Bk of Mexico	30	20	20 1/2 21 1/2
80000	25 %	& Sth. America, L.	100	40	53 55
23500	9 %	Lond. & R. Plate, L.	25	10	13 13 1/2
50000	20 %	Do New	20	20	23 1/2 24 1/2
10000	...	Lond. Chart. of Aus.	50	20	57 58
80000	25 %	London and County.	50	10	33 1/2 34 1/2
25000	9 %	Do scrip	50	15	48 49
50000	12 1/2 %	London Joint Stock	10	4 1/2	6 6 1/2
25000	4 1/2 %	London and Provin-	10	10	13 14
16900	6 %	cial, Limited	20	20	13 1/2 14 1/2
100000	20 %	Lond. & S. Francisco	100	20	14 1/2 15 1/2
15000	10 %	Lond. & S. African	100	20	65 1/2 66 1/2
20000	8 %	Lond. & S. Western, L.	100	25	28 1/2 29 1/2
10000	10 %	Lond. & Westminister	100	20	24 1/2 25 1/2
10000	8 %	Merchant, Limited	100	20	24 1/2 25 1/2
40000	10 %	Metropolitan, Lim.	50	30	...
30000	10 %	Midland, Limited	50	30	...
30000	6 %	National	50	4	5 1/2 6 1/2
10000	22 %	National of Australas	100	42	147 149
65000	22 %	National of Lpool, L.	20	12	43 1/2 44 1/2
22500	5 %	National Prov. of Eng.	20	12	43 1/2 44 1/2
45000	5 %	Do New, iss. at 10p	20	10	8 1/2 8 1/2
50000	3 1/2 %	New London & Brazi-	20	20	42 44
50000	3 1/2 %	lian, Limited	20	6	7 8
50000	3 1/2 %	New South Wales	20	6	7 8
50000	6 %	North-Eastern, Lim.	20	7 1/2	...
50000	12 %	North-Western	25	25	42 43
20000	20 %	Oriental Bk. Corpor.	100	25	93 95
4000	20 %	Provincial of Ireland	10	10	...
17051	10 %	Do New	10	10	...
10000	10 %	Standard of British	100	25	24 25
40000	13 %	S Africa, Lim.	100	10	9 10
80000	20 %	Do issued at 6 pm.	25	25	44 45
10000	20 %	Union of Australia.	50	15	42 43
10000	20 %	Union of London	50	15	42 43
10000	...	Do scrip	50	15	26 27

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim.	142 145
54000	10	10	British Australian, Lim	...
46000	10	all	British Indian Extension, Limited	...
42500	10	10	China Submarine, Lim.	...
16000	10	all	Cuba, Limited	9 1/2 9 1/2
65000	20	5	Direct U. S. Cable, Lim.	5 5 1/2
339700	10	10	Eastern, Limited	9 9 1/2
125000	10	all	Great Northern	11 11 1/2
45000	20	13	Great Western, Limited.	8 1/2 9 1/2
17000	25	all	Indo-European, Limited	16 18
13000	10	all	Mediterranean Exten., L	5 1/2 6 1/2
3200	10	all	Do 8 % Preference.	11 12
33500	20	20	N. York, Newfoundland, and London, scrip	21 1/2 22 1/2
32000	10	2 1/2	Panama & Sth Pacific, L	...
9000	8	8	Reuter's	10 1/2 11 1/2
62500	20	all	Société Transatlantique Française, Limited	32 1/2 33 1/2
20000	20	all	Do New	...
250000	Stock	100	Submarine	230 240
73225	1	all	Do Scrip	2 1/2 2 1/2
65000	10	all	West India & Panama, L	6 1/2 7 1/2
1500	100c	all	Western Union of U. S. 7 % 1st Mort. Bonds	95 97

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1065688	Stock	100	East and West India	106 108
19947	50	50	Hull	47 50
1756897	Stock	100	London and St Katharine	72 74
1062500	100	all	Do Debenture Stock 4%	...
400000	Stock	100	Milwall	40 49
360866	Stock	100	Southampton	84 86
187071	Stock	100	Surrey Commercial	97 99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13 1/2 %	Atlas	50	5 1/2	...
3000	5 %	Argus Life	100	25	...
50000	25 %	British and Foreign	20	4	...
20000	10 %	Marine, Limited.	50	2	...
5000	5 %	Church of England	50	2	...
50000	12 1/2 %	Clerical, Medical, &	100	10	...
4000	40 % & b	General Life	100	5	9 10
6160	4 1/2 %	Commercial Union	100	10	85
50000	5 %	County	50	34 1/2	...
10000	10 %	Crown	50	5	...
20000	7 1/2 %	Eagle	100	5	...
40000	...	Equity and Law	50	3 1/2	...
10000	5 %	Eng. & Scott. Law Life	25	2	...
25000	5 %	English and Scottish	100	5	...
5000	5 %	Marine, Limited	20	4	3 4
20000	7 1/2 %	General.	100	5	...
40000	...	Globe Marine, Lim.	20	4	3 4
10000	5 %	Gresham Life	20	5	...
25000	5 %	Guardian	100	50	57 1/2
20000	5 %	Home and Colonial	50	5	3 4
20000	5 %	Marine, Limited	100	25	...
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine	100	50	...
50000	16 %	Law Life	100	2 1/2	...
10000	4 1/2 pr sh	Law Life	100	10	...
100000	12 1/2 %	Lancashire	20	2	...
20000	6 1/2 %	Legal & General Life	50	8	...
87504	...	Liverpool & London	20	2	...
49626	6 %	Do Globe (11 anns)	...	...	...
35882	24 %	London	25	12 1/2	...
40000	...	Lond. & Lancas. Fire	25	2 1/2	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4 1/2 %	Lond. & Provin. Life	50	4 1/2	...
50000	30 %	Lond. & Prov. Marine	20	2	4 4 1/2
10000	38 1/2 %	Marine	100	18	...
50000	25 %	Maritime, Limited	10	2	...
50000	5 %	Merchants Marine, L	10	2	1 1/2
40000	20 %	N. British & Mercan.	50	6 1/2	26 1/2 27 1/2
40000	25 %	Ocean Marine	25	5	14 1/2 15 1/2
40000	...	Oriental & Gl. Marine	25	2 1/2	...
...	4 pr sh.	Pelican	...	...	...
...	3 pr sh.	Phoenix	...	...	...
2500	12 1/2 %	Provident Life	100	10	...
20000	5 %	Ream Marine, Lim.	20	5	1 3
200000	80 %	Rock Life	5	10	8 1/2
689230	20 %	Royal Exchange	Stk	100	...
100000	10 %	Royal Insurance	20	3	...
1500	7 1/2 %	Union	200	20	...
...	...	Sun Fire	...	...	...
4000	22 pr s.	Do Life	...	...	...
100000	25 %	Thames and Mersey	20	2	6 1/2 7
10000	15 %	Thetis Marine, Lim.	20	5	6 8
40640	20 %	Union Marine, Liver-	50	5	...
5000	38 %	Universal Life	100	10	...
50000	20 %	Universal Marine, L	20	5	10 1/2 11 1/2

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5 1/2 6
10000	5	4	Do do New	4 1/2 4 1/2
437250	Stock.	100	Commercial	153 155
20000	20	all	Continental Union	20 1/2 21 1/2
10000	20	10	Do do New	10 1/2 10 1/2
10000	20	all	Do do 7 % preference.	24 26
23406	10	all	European	13 1/2 14 1/2
12000	10	5	Do New	7 7 1/2
12000	10	all	Gas Light and Coke, A.	14 1/2 14 1/2
10000	10	all	Do B.	6 1/2 7 1/2
25000	10	10	Do 5 % pf. conv. (latiss)	12 1/2 12 1/2
20000	10	all	Do C, 10 % preference	19 1/2 19 1/2
12000	25	all	Do D do	48 49
156000	Stock.	all	Imperial	158 160
28000	12 1/2	12 1/2	Do.	15 15 1/2
29000	12 1/2	10	Do New, 1870.	...
56000	50	43 1/2	Imperial Continental	61 63
3000	40	all	Independent	64 66
3000	10	all	Do.	7 1/2 8 1/2
3000	20	20	Do.	24 1/2 25 1/2
250000	Stock.	100	London	152 155
150000	Stock.	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	24 25
30000	5	all	Oriental, Limited	6 1/2 7 1/2
30000	5	2 1/2	Do New	3 1/2 3 1/2
...	...	...	Patent Gas	2 1/2 3 1/2 dia
27000	20	all	Phoenix	31 1/2 32 1/2
144000	Stock	100	Do	90 92
360000	Stock	45		

[CONTINUED FROM PAGE 565.]

meet the progressive increase of traffic, and it is pointed out that while the net earnings last year were 354,932*l*, the whole annual interest, including the present issue, will amount only to 190,212*l*.

Illinois Central.—The report for 1872 states that the earnings of the line in Illinois were 6,613,433 dollars, and after deducting 4,024,729 dollars for working expenses, and 442,857 dollars for State Tax, the net earnings were 2,145,848 dollars. There was, however, a deficit of 42,741 dollars on the leased lines in Iowa, after deducting which the net earnings were 2,103,107 dollars as compared with 2,732,847 dollars in 1871, or a falling off of 629,741 dollars. The company has suffered heavily from the effects of the Chicago fire. Nearly 6,000,000 dollars of the outstanding debt becomes payable in April, 1875, and of this 2,500,000 dollars will require to be provided for.

Leven and East of Fife.—A dividend at the rate of 10½ per cent. per annum is to be paid to the Leven shareholders, carrying forward 158*l* to their account; and a dividend at the rate of 4½ per cent. per annum to the East of Fife shareholders, carrying forward 38*l* to their account.

Northern of Buenos Ayres.—The receipts of the railway and tramway for 1872 amounted to 64,618*l*, which, compared with 1871, show a decrease of 10,193*l*. The working expenses amounted to 33,412*l*, leaving a net profit of 31,206*l*. In 1871 the cost of working was 32,598*l*. After providing for interest, the interim dividend in October, and other charges, there remains 19,535*l*. It is proposed to declare a dividend at the rate of 7 per cent. per annum, inclusive of the interim dividend paid in October last on the Guaranteed and Deferred Preference Shares; and of 7 per cent. on the ordinary shares, free of income-tax; to carry 2,000*l* to reserve, to apply 5,000*l* in the redemption of 500 Guaranteed and Deferred Preference Shares, and to carry 2,911*l* to the next account.

Oude and Rohilkund.—The new 4 per Cent. Debenture Stock has been allotted at 92 per cent.

Pennsylvania.—A half-year's dividend of 5 per cent. has been declared.

BANKS.

English and Rio de Janeiro.—The gross profits of the year, after allowing for debts, are stated at 86,710*l*; and the net profits, including the balance from the previous year, at 65,978*l*, in addition to 19,764*l* transferred from "Depreciation of Capital Account." A dividend of 8s per share was paid on account in December last, and a further distribution of 12s, making 20s per share, is recommended, being at the rate of 10 per cent. on the paid-up capital, free of income tax. It is also proposed to divide 12,500*l*, or 5s per share, from the "Depreciation of Capital Account"; to add 12,500*l* to reserve, which will then amount to 72,500*l*; and to carry forward 10,743*l*.

Land Mortgage of India.—It is stated that all financial requirements for the current year are provided for, and that no further call is necessary or contemplated. The bank's liability upon its debentures was reduced during 1872 to the extent of 31,350*l*, the gross amount maturing and drawn during that period being 65,350*l*, while the renewals and fresh subscriptions amounted to 34,100*l*. The balance of profit is stated at 8,369*l*, which the directors, having regard to the long period during which no dividend has been paid, propose to appropriate as follows:—4,781*l* to dividend of 1 per cent. per annum, 3,000*l* to reserve, and 588*l* to be carried to next account.

Munster.—On the 1st June a call of 2*l* per share falls due on the new issue, and on the 1st October a further sum of 2*l* will be payable.

National Provincial of England.—The adopted report showed an increase of nearly 3,600,000*l* in the deposits during the year 1872, and of nearly 100,000*l* in the net profits. After deducting 295,200*l* for a dividend at the rate of 23 per cent. per annum, free of tax, and increasing the reserve to 550,000*l*, writing off 15,000*l* from the building fund, and giving a bonus on salaries, a surplus of 45,369*l* remained to the current year's account.

Union Bank of Scotland.—At the annual meeting, the profits were reported to 174,760*l*. It was agreed to divide 150,000*l*, thus giving a dividend of 15 per cent., free of income tax; 10,000*l* was set aside to reduce the debt on the premises; and 62,000 realised from doubtful debts were placed to the bank "rest," which now amounts to 400,000*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Standard Discount, Limited.—Capital, 1,000,000*l*, in 10*l* shares. First issue, one-half; amount to be called up, 2*l* 10s per share. This company is formed for the purpose of taking over the discount business of Messrs Blockey, Stirling, and Co. The vendors are to receive 22,000*l*, and, further, they will, for five years, take 15 per cent. of all net profits after 8 per cent. has been paid to the shareholders. Mr Blockey becomes managing director for five years.

Scottish Australian Investment.—The profit and loss account for the half-year shows a balance of 27,751*l*. The general revenue account shows that after appropriating 8,084*l* for the payment of interest, there remains an available balance (including 4,986*l* brought from the previous half-year) of

24,654*l*. The directors propose to pay a dividend on the ordinary stock at the rate of 8 per cent. per annum, and in addition thereto a bonus at the rate of 2 per cent. per annum, making together a distribution at the rate of 10 per cent. per annum, free of income tax, to add 5,000*l* to the reserve fund (which will then amount to 40,000*l*), and to carry forward 4,654*l*.

Trust and Agency of Australasia.—The revenue, after meeting the "interim" dividend declared in November, shows a balance of 11,260*l*, from which the directors recommend—1. Payment, free of income tax, of a dividend, for the half-year ended December 31, of 1s per share, being at the rate of 10 per cent. per annum. 2. Payment, also free of income tax, of a bonus of 2s per share, making, with the dividend declared in November, a total distribution for the year 1872 of 4s per share, or 20 per cent. 3. That the balance (3,760*l*) be carried forward.

ASSURANCE COMPANIES.

British Equitable.—The new business for the year consisted of 2,190 policies, assuring 380,050*l*, upon which the annual premiums amounted to 11,615*l*. The accumulated fund had augmented by 41,000*l*, and a bonus at the rate of 1 per cent. per annum was declared.

City of Glasgow Life.—The report showed the new assurances during the year to have amounted to 352,880*l*, and that the total existing assurances amount to 4,332,295*l*, and the accumulated funds to 694,111*l*. The profits of the current five years will be divided on January 20, 1874.

European Assurance.—A list of the numerous calls made from time to time by the arbitrator upon the various classes of contributories has been published, 5 per cent. interest being charged from the dates when due till the time of payment.

London and Lancashire Fire.—The net premiums for 1872 were reported at 172,665*l*; and the losses at 103,258*l*, showing an increase in the premium income over the previous year of 27,424*l*. The surplus of the year amounted to 19,625*l*, and a dividend at the rate of 5*l* per cent. was declared.

London and Lancashire Life.—The year's new assurances were for 231,000*l*, producing annually 8,530*l*; and the sum of 15,000*l*, or 41 per cent. of the net premiums, was added to the accumulation fund. The valuation resulted in a bonus distribution of 1*l*. per cent. per annum to the whole life participating policies, and an addition of 4s. per share to the shareholders' fund.

Metropolitan Life.—At the meeting, the assurance fund was stated at 1,388,166*l*; the sum assured by policies in force, 4,288,567*l*; the gross income, 199,328*l*; and the total amount returned to members in reduction of their premiums, 1,058,341*l*. Reductions of 58 per cent. and 43 per cent. in the premiums for the current year were declared by way of annual cash bonus to the assured.

Northern Counties Fire.—The fire premiums for the year were stated to have been 19,874*l*, and the losses 10,438*l*. A dividend of 4 per cent. per annum was declared. It was resolved that a board should be established in London.

Reliance Mutual Life.—At the annual meeting it was announced that 798 policies were issued in the past year, assuring 270,823*l*, producing annual premiums amounting to 8,756*l*. 36,419*l* was declared to the surplus distributable among the participating members, less the usual reserve.

Scottish Amicable Life.—At the annual meeting the new policies for the past year were stated to have been 850 for 425,108*l*, yielding in premiums 13,653*l*. The total policies in force are 12,418 for 5,837,691*l*. The accumulated and invested funds are 1,576,128*l*, and the annual income is 231,329*l*.

Scottish Provincial.—The report showed that the net fire premiums received during the year were 25,339*l*, and the losses paid and provided for, 14,089*l*. During the year 779 new life policies were issued, assuring 308,273*l*, and yielding new premiums 10,130*l*. The net life premium income amounted to 108,818*l*, and the balance at the credit of profit and loss account was 13,365*l*, out of which the payment of the usual half year's dividend, at the rate of 10 per cent. per annum, was declared.

Sovereign Life.—The adopted report stated that 22,964*l* was added to the assurance fund in 1872. Policies were issued for 167,050*l*, producing a new premium income of 5,443*l*. The usual dividend of 5 per cent. was declared.

MISCELLANEOUS COMPANIES.

Brighton and Hove Co-operative Supply Association, Limited.—Capital, 20,000*l*, in 10,000 2*l* shares, of which it is proposed to call up 1*l*. Holders of one or more shares, besides participating in profits, will be entitled to deal at the stores, and to have their purchases delivered free, within certain limits.

City Offices.—At an extraordinary meeting it was resolved to increase the share capital by the issue of 18,000 preference shares of 12*l* 10s each, bearing 4½ per cent. interest, convertible at the holders' option into ordinary shares of 35*l* fully paid up; and that, after the extinction of the mortgage debts for which the additional capital is raised, the necessary steps be taken for reducing the nominal value of the ordinary shares to 35*l*.

Coal Gas Improvement, Limited.—Capital 100,000*l* in 5*l* shares.

First issue 50,000*l*. The object is to utilise Messrs Upward and Cochrane's patent for improvements in the manufacture of gas, by employing bitumen instead of cannel coal. It is specially pointed out that by this patent process no alteration in existing works will be required; and that by the use of 25 per cent. of bitumen the illuminating power is increased from 12 to 20 candles.

German Union Telegraph.—Dividend for the last seven months of 1872, 11*s* 10*d* per share.

Great Northern Telegraph.—The land lines from Nagasaki to Simonosaki, Hiogo, Osaki, Yokohama, and Yeddo, have been opened.

Mauritius Gas.—A dividend for the past year of 7 per cent. has been declared.

Moyar Coffee.—The profits for the year were sufficient to pay a 5 per cent. dividend, free of tax, in October, and to write off 699*l* for new buildings, leaving 1,685*l*.

Natal Land and Colonization.—The directors have been authorised to borrow 50,000*l*, on security of the company's debentures, issued at par, and redeemable at 110*l* per cent. at the expiration of 20 years, or at the company's option at an earlier date; the debentures to carry interest at the rate of 8 per cent. per annum.

Newcastle Chemical Works, Limited.—Capital, 600,000*l*, in 10*l* shares. Messrs Shorter and King are authorised to dispose of 25,000 shares of this company established some little time back to take over Messrs Allhusens business which has since been in operation since 1840. Subscribers will be entitled to profits from 1st January last. The net profits in 1872 amounted to 89,346*l*.

New Gas.—The city of Chichester was, it is reported, successfully lighted by the company's process on the 2nd inst.

Nitheroy (Brazil) Gas.—A dividend for 1872 of 3 per cent. is recommended.

Patent Steam Engine, Limited.—Capital, 100,000*l*, in 10*l* shares. Messrs Moy and Shill's patents will be acquired, the benefits of which are thus described:—"Very considerable savings are effected in the consumption of fuel, the cost of manufacture, and the space occupied by the engines as well as in their weight, in addition to which the construction is such as to render the risk of explosion almost an impossibility."

Pelotas Coffee, Limited.—Capital, 50,000*l*, in 5*l* shares. The undertaking is formed to carry on the production and sale of Pelotas Coffee, a preparation of the finest coffees and Pelotas berry, in equal proportions, being purified and roasted by Grobe's process. The patents, &c., have been secured for 7,500*l* in cash, and 7,500*l* in fully-paid shares, together with a royalty of 5 per cent. on net profits.

Phosphate Sewage.—At the meeting, the chairman said the directors have no doubt that they would be able to obtain back the whole of the 65,000*l* which is sought to be recovered under the Chancery proceedings. The directors report was adopted.

Société du Cable Transatlantique Français.—The Duxbury-St Pierre section has been broken about 60 miles from Duxbury, and in 128 fathoms of water.

Vauxhall Bridge.—The gross receipts from tolls and rents for the past half-year amounted to 5,729*l*, and after deducting the working expenses; the available balance was 4,130*l*, from which the directors declared a dividend of 14*s* per share, free of income tax, carrying forward 210*l* to the next account.

West India and Panama Telegraph.—The company have invited subscriptions for an issue of 250,000*l* 10 per Cent. Preference Shares, with right of *pro rata* participation in all surplus profits after 10 per cent. shall have been paid on the ordinary share capital of 650,000*l*. The Indiarubber, Gutta Percha, and Telegraph Works Company, Limited, having failed during two-and-a-half years to connect the company's system from Jamaica to Colon (Panama), about 680 miles, a contract has been arranged with the Telegraph Construction and Maintenance Company for the manufacture and laying of this section, which is to be in working order, at the latest, by the end of the present year.

MINING COMPANIES.

Llynvi Valley Colliery, Limited.—Capital, 90,000*l*, in 10*l* shares, 4,000 being preferred shares to the extent of 15 per cent. per annum, and 5,000 being deferred shares. The purchase of the South Cwmdú Colliery, 363 acres in extent, and contiguous to the Llynvi and Ogmere Railway, will be effected for 1,000 preferred and 5,000 deferred shares, and 15,000*l* in cash. It is stated that 19 to 20 million tons can be won from the property, and large profits are calculated upon.

Vancouver Coal.—The accounts for the six months ended December show a profit of 7,362*l*. The sales of coal have not equalled those of the previous six months; for the whole twelve months, however, they have exceeded those of any former year. The directors recommend a dividend at the rate of 10 per cent. per annum, which will absorb 4,130*l*, leaving 3,232*l*.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Arrangements have been made under which the mails for Newfoundland will, for the present, be conveyed direct to that colony by means of the packets sailing once a fortnight from Queenstown to Halifax. The following are the dates on which mails for Newfoundland will be made up in London:—Tuesday, May 6, May 20, June 3, June 17, and July 1. From Liverpool the despatch of the mails will take place on the same day as from London, and from Dublin on the following day.

MAILS ARRIVED.

LATEST DATES.

On May 4, from SOUTH AFRICA, per Syria—D'Urban, March 26; Pietermaritzburg, 25; Cape Town, April 5; St Helena, 13; Ascension, 19; Funchal, 27.
On May 5, from INDIA, CEYLON, &c., via Southampton—Hong Kong, March 20; Singapore, 27; Penang, 29; Batavia, 20; Labuan, 20; Calcutta, April 4; Bombay, 7; Madras, 5; Colombo, 3; P. Int de Galle, 6; Aden, 15; Suez, 21; Alexandria, 22; Malta, 26; Gibraltar, 30.
On May 6, from UNITED STATES AND CANADA, per Polynesian—Chicago, April 23; Detroit, 24; Portland, 26; Hamilton, 24; Kingston, 25; Montreal, 25; Quebec, 25; Toronto, 24; Ottawa, 25; Fredericton, N.B., 25; St John, N.B., 25.
On May 6, from UNITED STATES AND CANADA, per Baltic—Boston, April 25; Chicago, 24; New York, 26; Philadelphia, 25; San Francisco, 18; Halifax, 23.
On May 6, from NORTH AMERICA, per Minnesota—Boston, April 22; Chicago, 21; Detroit, 21; New York, 23; Philadelphia, 22; San Francisco, 15; Hamilt n, 21; Kingston, 21; Toronto, 21; Ottawa, 21; Panama, 8; Bermuda, 17; Halifax, 19; Colon, 11.
On May 9, from UNITED STATES, per Palmyra—Boston, April 26.

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 May 3, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	54,978	0	54	11
Barley.....	10,899	7	39	5
Oats.....	3,038	3	23	10

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 May 3, 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	s	d
1873.....	54,978	0	10,899	7	54	11
1872.....	55,627	6	8,163	4	55	1
1871.....	56,742	2	7,114	0	58	11
1870.....	75,750	3	5,100	0	43	3
1869.....	60,786	2	2,745	6	44	4

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There has been a pretty general fall of rain in England this week, which, with seasonable mildness of temperature, has maintained good prospects for the young crops. It will take long-continued favourable weather, however, to repair the damage of the winter here, and the disastrous effects—in which we have so deep an interest—of the recent severe cold on the continent. Probably, this mildness would sensibly affect the prices of wheat more widely and deeply than it has done yet, but for this change in continental prospects, which have quickened the foreign demand springing up for secondary English and for Californian wheat. Few further shipments can, in fact, be expected from the continent, except from Russia. The cargoes afloat from the east are smaller, and American and Australian shipments at present by no means excessive. It is calculated that from all localities less than a million and a half quarters are now afloat for this country, and for a part of this supply we shall have foreign competition. Still there does not appear to be any ground for apprehending shortness. The Australian supply is hardly yet in the market; much has lately become available from America, hitherto locked up by the heavy charges of the railways there; and, notwithstanding the hardening tendency for the finer kinds of grain, prices with us now compare favourably with those in France, Belgium, Holland, and elsewhere. The rise of 1*s* per qr is not unusual here, while there it is about 2*s*. Flour continues without change in price.

In the cotton trade there has been great depression and lack of business, particularly at the beginning of the week, when views favouring very large prospective supplies were in the ascendant. There was some recovery later in the week, but prices at Liverpool are lower on balance. The London market has been uniformly flat both for cotton on the spot and to arrive. At Manchester the falling prices for the raw material have induced some concessions on the part of spinners and manufacturers, but their demands have apparently been too high to allow of anything but a small number of purchases to be made. At New York, middling Uplands is $\frac{1}{2}$ c lower on the week. The state of stocks in Europe and America in September, 1872, that is to say, at the end of a year in which the supply of new cotton had been very small, was peculiar, from the fact of the total visible supply being much larger than in the preceding year. At the beginning of the present year, instead of stocks having increased in comparison with

the stocks visible a year before, the greater crop which this season has brought in America had not had the effect of making stocks more abundant comparatively, but the figures actually showed the whole stocks then to be no larger than at the beginning of 1872. At the present time the proportions have not altered, Messrs Neill's circular showing the visible supply to be scarcely larger than in May, 1872, though the bulk of a plentiful crop has now come forward, while then a very meagre cotton harvest had been gathered. Some confusing calculations, based on the state of stocks last September, have led to the assumption that if supplies were then heavy, they should be much heavier at the end of this season; but as the effect on stocks of last year's deficiency was not evident until the end of the year, such assumptions can hardly be correct. According to the Board of Trade returns the import of cotton into this country for the last seven months has been 8,148,085 cwt, against 9,811,461 cwt last year, the deficiency being entirely in the quantity received from India.

The London wool sales continue to be well attended, as well since as before continental buyers left for the Antwerp sales, and prices are well kept up for nearly all descriptions. This appears to be due in part to foreign competition, for reports from the manufacturing districts speak of continued quietness. Sales are only effected in the north for supplying immediate wants, and stocks are small. There is no lack of inquiry from merchants both home and foreign, but few orders comparatively are placed, spinners refusing to give way. The Board of Trade returns show a decrease of over 5½ million lbs in the quantity of woollen manufactures exported during the past four months, as compared with last year. This decrease appears to be due in great part to the falling off of continental orders, however, as the American orders are still reported larger. Some descriptions of yarns continue in fair demand at Bradford, but on the whole, trade is rather inclined to drag. Very little new home wool is offered yet, the cold weather having retarded the clip.

The iron trade of the North of England, so far as orders for pig iron and rails are concerned, is in a firm position, but the inquiry for finished goods is dull there, as elsewhere, for the present. Though coal is more plentiful in the district, the makers of pig are embarrassed by an expected restriction of out-put by the ironstone miners, and by the strike of limestone miners. In all districts supplies of coal are more easily obtainable than has lately been the case, and the effect has been to stimulate the activity of iron makers and enable them to undertake orders which former prices for coal have prohibited. Beyond bars and rails, however, the manufacture of iron goods is limited by the absence of new contracts; at Birmingham and in South Staffordshire the trade done has been smaller week by week. In this district the exclusion of American orders has a very depressing effect, which is expected to continue till coal becomes so much cheaper as to enable makers to reduce quotations. Though the best houses are well engaged, there have lately been instances of inactivity among less fortunate producers. The South Wales colliers and ironworkers have received an advance in wages. A great collier demonstration has been made in Scotland, in opposition to the new Government rules as to mining. In Belgium, as in this country, activity and firmness is confined to the manufacture of rails.

The sugar market has been firmer in only a few branches since the new duties have come into operation; the whole effect of the prospect and working of the reduction in duty has not as yet exceeded 6d to 1s 6d per cwt on bonded prices. There has been another considerable rise in the price of coffee, with a continued active demand. A fair business has been done in tea at steady prices. The indigo sales have been made at a reduction, but the whole offerings were not taken up. A want of animation has characterised the tin and copper markets, but prices are fairly supported. The tallow market has been flat, and closes so.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, April 14.)—The transactions during the past fortnight have been somewhat restricted for the season, aggregating only about 10,000 candies of new, and about 50 candies of old cotton for immediate delivery, and about 1,700 candies of new cotton for future delivery. The arrivals are steadily increasing, and as only the better descriptions are readily saleable, there will shortly be large stocks of inferior qualities. The supplies from the early districts in the Berars are rapidly falling off, thus indicating exhaustion of stocks. Selections may be had from Mowa, Surat ginned Labracore, and Akote, which would class good fair, but other descriptions do not afford like good selections. Broach ginned continues to show yellow stain, leaf, and seed, while Surat ginned is of exceptionally good quality. The arrivals by latest returns since 1st January last are still about 92,000 bales of 3½ cwts short of those to a corresponding period last year.

(From Mr Edward Hoblyn's Price Current of Copper, dated May 2.)—The market has been very steady during the greater

part of the month, and a large business done for export and home consumption. During the last two or three days the foreign market has been dull and prices have given way about 2½ per ton. The Indian markets are improving, and some orders have been executed for that quarter. English copper is steady, and the price of yellow metal firm.

(From Messrs Schmidt, Hinrichs, & Co.'s Sugar Report, dated Havana, April 8.)—During the first part of the month the sugar market, owing to discouraging advices from abroad as well as to the high pretensions of holders, remained quiet. Towards the latter part, however, many planters evinced more willingness to meet the views of buyers, and the upward movement of the rates of Gold and Exchanges having at the same time induced shippers for Europe to operate, the market became fairly active. The stock of common clayed Sugar is now rapidly increasing, but the greater part of it offered for sale consists of badly-purged and defective sorts, which are not attracting the attention of shippers. Superior kinds of both common clayed and Derosne Sugars are very scarce and inquired after, commanding very high prices, say, 11½ rs to 11¾ rs No. 12 for the former for Spain, and 11½ rs No. 12 for the latter. Bright Yellows are as yet only to be met with in small lots, and these obtain fancy prices. The stock of Sugar here and at Mantanzas amounts to 288,128 boxes and 26,482 hhds, against 290,430 boxes and 20,347 hhds in 1872.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, April 3.)—Large offers with respect to the coming crop are being put forward on both sides, but up to the moment of writing negotiations have not in any instance been closed with result, and great difficulty is experienced in bringing the opposite sides together. Our last mail advices from Brazil have had a somewhat disturbing effect here, as it is stated that the shipments for the first six months of 1873 will show a monthly average of 200,000 bags, or, on the whole, double the quantity exported during the same period of the previous year, added to which the new crop is likely to be larger than usual. Were these estimates more assured, there can be little doubt that the fact of small stocks only remaining in consuming countries would have less weight in controlling present values.

(From Messrs Arthur Capel and Co.'s Tea Circular, dated May 7.)—There has been more steadiness in the tone of our market during the past month, with rather better prices for good to fine congous; whilst on the other hand common kinds, especially black leaf, have been difficult of sale at lower prices. The quantity afloat is now very small, and as the stocks will gradually decrease, we may look for a steady market for some time to come.

(From Messrs R. J. Rouse and Co.'s Price Current, dated London, May 1.)—The supplies of coffee to hand during the past month have met with an active demand, and plantation Ceylon, Wynaad, and kindred descriptions have advanced 1s, while native Ceylon and other pale sorts have risen 2s per cwt. The improvement in the commoner kinds is in response to the Dutch Trading Company's sale of 87,600 bags on the 16th ult., at which good ordinary Java realised 53½c, being fully a cent. above the value in March, and since the sale a further advance to 54½c has taken place. The supplies of Rio on the spot have consisted chiefly of common quality, which has lately been more saleable, and is 1s dearer than on the 1st ult. The recent advices from Rio have strengthened the continental markets, and to-day 80s could be obtained for a good channel Rio, and 84s for a good Santos for a near port or for the Mediterranean, but there is not one floating cargo of Brazil offering here. The stock of coffee in the principal European entrepots on March 31 was 52,150 tons, against 93,460 and 85,240 at the corresponding period of the two previous years. At the six principal ports of the United States in the three months ended March 31, the stock in first hands was 11,800 tons, against 20,000 in 1872. The advices of the Rio crop of 1873-4 continue unfavourable; estimates vary, but it will unquestionably be short. At Santos the prospects for the coming crop are favourable.

(From Messrs Mohr Brothers and Co.'s Rice Report, dated Rangoon, March 28.)—The demand for our staple has been moderate throughout the fortnight under review, which has enabled shippers to reduce the rate for paddy to 58 rs per 100 baskets, although supplies were but middling. There is, however, more inquiry for paddy since yesterday, and our market has assumed an upward tendency; prices for natsain quality are to-day firm at 59 rs to 60 rs per 100 baskets, equal to 125 rs to 126·8 rs per 100 hundred baskets, or 5s 6½d to 5s 7d per cwt, free on board, for five-parts rice. Advices just to hand from Akyab report a poorly-supplied and advancing market, which will, however, only in a small degree affect prices here.

(From Messrs Churchill and Sim's Wood Circular, dated May 3.)—Our local consumption of wood, judging by the dock deliveries, continues to be as extensive as when prices were lower, although the arrival this spring of 20 per cent.

more tonnage has proportionately swollen the stock in the present dock returns. Our market quotations are very firm, and business to some extent is doing already for the ensuing importation.

The following shows the number of Bales of Cotton Imported, Exported, Forwarded from Ports to Inland Towns, and returned to Ports during the Month and four Months ended April 30, 1873:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
Imports in the month of April	198,324	36,338	111,114	27,025	14,591	387,392
Imports in the four months ended April 30	878,041	123,343	240,724	131,467	65,646	1,439,221
Exports in the month of April	13,587	1,083	36,205	551	958	52,384
Exports in the four months ended April 30	45,721	2,331	114,015	1,053	4,472	167,592
Forwarded from ports to inland towns in the month of April	152,137	21,229	49,351	21,648	3,716	248,081
Forwarded from ports to inland towns in the four months ended April 30	595,018	116,153	200,613	98,620	14,478	1,024,882
Forwarded from inland towns to ports in the month of April	712	1	47	86	6	854
Forwarded from inland towns to ports in the four months ended April 30	3,292	6	99	408	152	3,95

THE COTTON TRADE.

LIVERPOOL.—MAY 8.

The cotton market continues heavy, and, with increased pressure to sell, prices have been irregular, and show a further decline. The Bank rate was raised on Wednesday from 4 to 4½ per cent. For Sea Island there has been a moderate inquiry at previous rates. American has been pressed for sale, and has fallen about ¼d per lb, the lower qualities being very irregular. New York advices to the 8th inst. quote Middling Upland 19½c, costing to sell in Liverpool 9 11-16 per lb by steamer. Brazil has been in limited demand, and with the large quantity offering prices have been irregular, and about ¼d per lb lower. Egyptian has been heavy of sale, and prices irregular, at about ¼d per lb decline. West Indian continues in limited demand, and quotations are slightly reduced. Peruvian has been in fair request, but prices are partially lower. East Indian has again been much pressed for sale, and new cotton has declined fully ¼d per lb. Quotations for other kinds are reduced quite ¼d per lb.

In cotton "to arrive," and for future delivery business has been large, a further decline of ¼d to ½d per lb. Latest quotations—American, basis of middling, from any port, not below good ordinary, delivery May-June 8½d; June-July, 8½d; July-August 8½d; shipment April 8½d, 8½d; not below low middling, delivery July-August 8½d. New Orleans, not below good ordinary, shipment April 8½d; May-June 8½d; delivery May-June 8½d; not below low middling, shipment May-June 9d. Broach, machine ginned, good fair new merchants, Cape, old terms, April shipment 7½d; not below fully fair, April-May 7½d. Dhollerah, good fair new merchants, not below fair, canal, old terms, April-May shipment 6½d; May 6½d per lb.

The sales of the week, including forwarded, amount to 68,790 bales, of which 3,320 are on speculation, and 5,570 declared for export, leaving 59,900 bales to the trade.

MAY 9.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872.		
							Mid.	Fair.	Good.
Sea Island	15	18	21	24	32	42	24	30	44
Upland	6½	8½	...	...	...	...	10½	...	...
Mobile	6½	8½	...	...	...	...	11	...	...
New Orleans	6½	9½	...	...	...	...	11½	...	...
Pernambuco	...	...	9½	10½	11	...	10½	11½	...
Bahia, &c.	...	...	9½	10½	11	...	10½	11½	...
Maranham	...	...	10	10½	11	...	11½	12½	...
Egyptian	6½	7½	9½	10½	12	14½	8½	10½	12½
Smyrna	...	...	7½	7½	8	...	7½	8½	9½
West India, &c.	6½	7½	9	9½	10½	...	10½	11½	...
Peruvian	7½	8½	10	10½	10½	11	...	11½	12
African	...	...	6½	7½	8	...	8½	9	9½
Surat—Gin'dDharwar	...	...	6½	7½	7½	...	7½	8½	9½
Broach	...	...	6½	7½	7½	...	7½	8½	9½
Dhollerah	3½	4	6	6½	7	...	6½	7½	8½
Omranttee	3½	4½	6½	6½	7	...	6½	7½	8½
Mangarole	3	3½	5½	6½	...	...	5½	7	7½
Comptah	3	3½	5½	6½	...	...	5½	7	7½
Madras—Tinnevelly	...	...	6½	6½	7	...	7	7	...
Western	...	...	6½	6½	7	...	7	7	...
Bengal	...	...	3½	4½	5½	...	5½	7½	7½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to May 7	1,677,806	1,529,879
Exports from Jan. 1 to May 7	163,590	113,686
Stock, May 7	912,680	780,920
Consumption from Jan. 1 to May 7	1,190,200	1,067,840

The above figures show:—

A decrease of import compared with the same date last year of	147,930
A decrease of quantity taken for consumption of	112,580
A decrease of actual exports of	49,900
A decrease of stock of	131,720

In speculation there is a decrease of 304,680 bales. The imports this week have amounted to 11,313 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 588,000 bales, against 535,000 bales at the corresponding period last year. The actual exports have been 742,770 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, May 2:—

AMERICAN MARKETS opened steadily, but as the week progressed the tone became much quieter owing to the free receipts, and buyers in some instances obtained considerable concessions, more especially for the lower grades, which are very abundant. The drooping tendency continued till yesterday, but at the close there is a slight recovery. Although the cent. prices are lower at New Orleans, the laid down price of middling remains unchanged owing to the dearer freights, but low middling has declined ½d. Mobile middling opened at 9½d, and closed at a decline of ½d. Galveston and Charleston are both ¼d, and Savannah ½d lower. New York has scarcely varied during the week.

NEW CROP.—The new planting has gone on satisfactorily. There can be no doubt that there will be some increase in the area planted, and a considerable increase in the use of manures. No doubt there is a fair prospect of an increased crop if all goes well, but speculation as to the extent of this increase would, at this date, be absurd.

From Messrs Neill Brothers and Co.'s cable despatch, dated Friday, May 8:—

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	May 8.		Last week.	
	d	c	d	c
New Orleans, middling	9½	...	9½	...
Ditto, low middling	8½	...	8½	...
Mobile, middling	9½	...	9½	...
Ditto, low middling	8½	...	8½	...
Galveston, good ordinary	8½	...	8½	...
Ditto, low middling	8½	...	8½	...
Charleston, middling	9	...	9	...
Ditto, low middling	8½	...	8½	...
Savannah, middling	9½	...	9½	...
Ditto, low middling	9½	...	9½	...
New York, middling Uplands (per steamer)	8½	...	8½	...
Ditto, low middling (ditto)	8½	...	8½	...

RECEIPTS, 7 days—At Gulf ports	This week.		Last week.		Last year.	
	bales.	...	bales.	...	bales.	...
Atlantic ports	28,000	...	28,000	...	8,000	...
Total	48,000	...	45,000	...	15,000	...
Total since September 1	3,286,000	...	...	...	2,590,000	...

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 8.—Our market still continues quiet, and the amount of business transacted is decidedly below the production. The continued heavy receipts of cotton at the American ports, and the advancing value of money being sufficient to check merchants from operating. The demand for cloth is still confirmed principally to shirtings, giving preference to the qualities suited for the India market; in the many other varieties of goods offered, there is little doing and stocks are accumulating. Yarns for export are in small demand and prices are drooping. In doubled yarns suitable for Germany, the trade is almost stagnant, and the decline in values has become very serious. For the home there is little inquiry and values are very difficult to test. The market of to-day closes quietly with prices ruling against sellers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 8, 1873.		Corresponding week in				
	s	d	1872.	1871.	1870.	1869.	1868.
Upland, fair.....per lb	...	...	0 11½	1 1	1 0½	...	...
Ditto, good fair.....per lb	...	...	...	...	...	...	...
Pernambuco, fair.....per lb	0 9½	0 10½	0 7½	0 11½	0 11½	1 0½	1 0½
Ditto, good fair.....per lb	0 9½	0 11½	0 7½	0 11½	1 0½	1 0½	1 0½
No. 40 MULE TWIST, fair, 2nd quality.....	1 2	1 3½	1 0½	1 3½	1 2½	1 3½	1 3½
No. 30 WATER TWIST, ditto.....	1 2	1 3½	1 0½	1 3½	1 2½	1 3½	1 3½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	5 10½	4 9	5 9	5 9	6 3	6 3
27-in, 72 reed, ditto, 5 lbs 2 oz	6 9	7 1½	6 0	7 6	7 7	8 0	8 0
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	10 1½	10 4½	9 3	11 3	11 0	11 6	11 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11 1½	11 4½	10 3	12 3	12 3	13 0	13 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 3	12 4½	11 4½	13 3	13 3	13 3	13 3
30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	8 10½	9 0	8 9	10 7½	10 4½	10 9	10 9

ROCHDALE.—There is a somewhat enlarged consumption of wool, but manufacturers only buy to meet present wants. Stocks are light, and the holders of the raw materials are very firm in their prices for both low and fine wools. The flannel trade is showing more activity. Both English and Scotch buyers have been operating more freely, and judging from the extent to which orders have been given out already for next season, a full average trade will be done.

LEEDS.—The woollen cloth market has been only a quiet one. There has been no out-town buyers present, and the shipping trade is, so far as the continent is concerned, for a time in abeyance. Correspondents report to their principals here that unusually large stocks remain on hand, and no further requirements will proceed thither for some time to come. The plain woollen trade has become less animated, and houses who are intending to make purchases of winter fabrics are putting off doing so in the belief that manufacturers will yet have to reduce their prices. Those who have stocks, on the other hand, contend that there cannot possibly be any reduction in future rates as compared with those of last season. Most generally this latter is the accepted view of the matter in the trade.

DUNDEE.—The flax market remains without alteration, either as regards prices or demand. Tows continue in quiet demand, at about former prices. Our market for jute remains very dull, and to effect large sales holders would require to accept slightly lower rates.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—April 25.

There has been a decided improvement and increased activity in the shipping grades of State and Western flours during the past week. The export demand has been quite active, and several thousand bbls have been taken, prices showing an advance of 10c to 15c per bbl, and in some cases more. The principal demand has been for Great Britain and the West Indies, but the British provinces and South America have also been buyers. In superfine the business was mainly at \$5.85 to \$6.25, in common Western extras \$6.85 to \$7.25, in extra State \$7.25 to \$7.40, and in city shipping extras from spring wheat \$7.45 to \$7.75; but since Monday nothing could be had at the inside prices; in fact, very few supers at \$6 or extras at \$7. Receipts, however, continue liberal by rail, and in the desire of receivers to realise promptly, the market has latterly been barely steady at the advance. Rye flour and corn meal have been more active. To-day the market was quiet. There has been, also, a decided advance in spring wheat; greater, in proportion, than in the corresponding grades of flour. The demand has been quite as urgent, the supply less liberal, and the course of ocean freights more favourable. Advices from the Great Lakes have been favourable to an early resumption of navigation, and it is stated that the Erie Canal will be open on the 12th of May. A report of the Agricultural Bureau respecting the condition of the growing crop of winter wheat was on the whole very fair, and in fact there is nothing as yet to excite any apprehension that the next crop of wheat will be otherwise than a full one. Corn has also been buoyant. In view of the reduced stocks, small current receipts, and the probable delay in the receipt of supplies by canal, holders have steadily advanced prices. It is supposed that the great advance in swine will cause some corn to be fed during the spring months, and thus the deliveries at the principal Western markets materially reduced, while the demand for export shows an unexpected activity for this stage of the season.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Supplies of home-grown grain are being sent forward more freely, the official returns showing larger deliveries than for some time past. Imports of foreign produce have also increased, but the trade continues firm. The number of wheat cargoes on passage is 312, having being enlarged by some 20 cargoes during the week. These supplies are not, however, considered at all in excess of requirements, as the accounts from France and Germany still report advancing prices, and the export demand in our markets continues. From this cause, assisted by the light stocks in granary, prices of wheat throughout the kingdom have been fully upheld, and in many cases again advanced 1s per quarter. To-day the telegrams from Liverpool and Wakefield quoted higher rates. At Mark lane, English wheat has been in small supply and has sold slowly off stands, the better kinds, however, at very full prices, and inferior without quotable change. Two or three cargoes of sprouted red wheats have sold to ship from Wisbeach for France, at 54s per quarter; but good sound qualities would be worth 60s, cost freight and insurance, for the same destination. Foreign wheat is firmly held, and a moderate busi-

ness has been concluded at the extreme of late quotations. No appreciable change has taken place in the value of flour.

Fine malting barley still tends upwards, and grinding qualities are well supported, but there is not much passing at the moment in either. Beans are in scanty supply, and firm. Peas meet only a limited demand, but are not pressed for sale on lower terms. Fine stout Swedish oats, from the small supply available, have realised again higher prices, whilst good heavy Russian have remained at fully late rates. For inferior Riga descriptions, which are most plentiful, prices to-day ruled about 3d easier, at 19s to 19s 6d per qr. Maize continues in steady request.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended May 3, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended May 3. cwts.	Since Sept. 1. cwts.	Week ended May 3. cwts.	Since Sept. 1. cwts.
Wheat	516,155	30,392,894	15,433	152,166
Barley	173,093	10,697,908	602	11,905
Oats	160,349	6,555,503	217	37,168
Peas	19,246	892,097	38	6,940
Beans	96,598	1,789,900	12	1,236
Indian corn	237,461	13,360,698	563	50,985
Flour	95,465	4,653,887	157	13,774

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 32 grain and seed-laden vessels have arrived at ports of call, viz.—7 wheat, 12 maize, 5 barley, 1 flour, 1 peas, 1 rapeseed, 1 cottonseed, 3 Valonea, 1 nuts. The floating grain trade has ruled firm, with a somewhat hardening tendency, but operations have been limited, in consequence of the restricted supply of arrived cargoes. Arrived cargoes of hard grain wheat have continued scarce, and been held firm in price. Some Californian has been purchased for the continent. The supply off coast is restricted, and sellers are not disposed to give way. The demand for barley continues active, prices are more in sellers' favour, and the cargoes off coast are firmly held. There has been some inquiry for beans and peas. Linseed firm for spot, quiet to arrive.

	SHIP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Malze qrs.	Flour sacks.
English & Scotch	1710	450	...	10	...	...
Irish .....	...	...	...	...	...	2600
Foreign	13790	2250	...	59400	1360	2410 bris.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues firm, and the new duties being in operation yesterday, importers demanded some further slight advance, which, however, could only be obtained in few instances. Since the Budget announcing the reduction, the quotations have ruled in favour of the sellers by 6d to 1s per cwt upon the bonded price. Some parcels of low brown, chiefly Jaggery, have changed hands, but most of the Manila and other low brown, by auction, was bought in above the present value. A moderate amount of business has been done in floating cargoes upon former terms. The transactions in West India to yesterday were 759 casks, including a landed cargo of Trinidad at 27s 6d, and several parcels of crystallised Demerara at 33s to 35s 6d, old duties. 366 bags ditto at 35s 6d to 36s. The home deliveries in London last week had fallen to 800 tons, and in the kingdom to 3,400 tons. Landings were very moderate, but numerous cargoes are due, and the large arrivals during the next two months will cause a steady increase in stocks, now 66,000 tons more than in the previous season, viz., for the kingdom, 146,000 tons, against 80,000 tons in 1872 at same date.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO MAY 3, WITH STOCKS ON HAND.			
	1873	1872	1871
Imported	58200	49530	58810
Delivery—home use	60590	56520	64450
Export	2560	1990	3330
Stock	61940	30950	60240

Mauritius.—2,194 bags by auction, was all taken in at high prices.
Madras.—2,985 bags partly sold. Dry brown 21s to 21s 6d, low soft brown 18s. By private contract 16,000 to 17,000 bags Jaggery have sold at 18s 9d to 19s.

Penang.—Privately 750 baskets have sold at 20s.
Manila.—33,316 bags clayed by public sale were taken in at high rates. Privately 5,000 bags at 25s 3d. Yesterday a few lots from above sales realised 24s 6d at new duty of 2s 5d, and 1,350 bags low Taal at 18s 6d, duty 2s per cwt.

China.—1,000 bags brown have changed hands at 20s 6d.
Other Foreign.—134 bags Egyptian by auction sold at 28s to 30s, 1,800 bags Bahia at 20s 6d; 317 cases 2,272 bags of the latter were taken in above the value.

Floating Cargoes.—Two of Porto Rico at 22s 6d and 23s 6d, one of Cuba at 23s 6d; 2,000 boxes to arrive at 26s 9d; a cargo of Pernambuco at 20s 9d for the United Kingdom; one of Havana, No. 12, at 26s 9d for Gothenburg.

Refined.—The market remains quiet, and the business done this week has been comparatively trifling in extent. Prices are partly nominal.

COCOA.—The public sales on Tuesday went rather lower in some instances, owing to a further arrival of Granada, and the previous heavy supplies brought upon the market. 955 bags Trinidad about half sold, at 50s to 80s 6d for grey to good; a few lots 83s to 92s. 600 bags Guayaquil were taken in at 48s to 50s per cwt.

RUM.—Transactions have been limited, but at steady prices. The supply offering from first hands is small pending fresh arrivals.

COFFEE.—With a continuance of the active demand, prices generally may be quoted 1s 6d to 2s higher, while, in some cases, the advance is even more. Further arrivals of East India have taken place, and a large quantity of Ceylon is due. There will be 86,500 bags Java offered by the Netherland's Trading Company at their sale on the 14th inst., against 80,000 bags last year. By private contract native sorts have sold at 88s 6d to 90s, and a good business done in other sorts from second hands. Large parcels also sold for arrival, the latest prices being as follows:—native Mysore, 90s to 90s 6d; native Ceylon, 88s 6d to 90s; plantation Ceylon, 100s to 101s. At auction 7 casks 1,457 cases 1,533 bags East India, of the new crop, sold as follows:—Naidoobatum: bold, 108s to 111s 6d; medium, 104s to 107s; Coorg and Wynaad: bold, 104s 6d to 110s; medium, 102s to 105s; small, 100s to 103s 6d. 59 casks 7 barrels 115 bags Plantation: small greyish to middling, 97s to 102s 6d. 31 packages Mocha: mixed small berry, 101s; long berry, 99s 6d. 184 mats Bourbon, 96s to 96s 6d. 10 casks 64 barrels 403 bags Jamaica: good to fine ordinary greenish, 90s 6d to 96s; low middling to good middling, 99s to 110s. 829 bags African, 84s to 85s. 5,160 bags foreign chiefly sold as follows: La Guayra, 97s to 102s 6d; Santos, 88s to 98s; low, 80s to 86s; Bahia, 84s 6d to 86s; Rio, 82s to 90s; low, 76s to 79s 6d. Yesterday a sale of St Domingo was made at 84s 3d per cwt, July shipment.

TEA.—Prices have not shown any change this week, the market being steady, with a fair amount of business doing. 10,076 packages China by auction went at about former rates for black teas. Green sold slowly, some of the Ping Suey growths being again in favour of the buyers. Indian teas, of which 4,331 packages offered in the public sales, have gone without much alteration.

The home deliveries exceed last year's by 1,292,000 lbs, and the stock in the kingdom is now 96,000,000 lbs, or 4,000,000 lbs less than in 1872.

IMPORTS AND DELIVERIES OF COFFEE TO MAY 3, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	17150	17360	17600	13220
Delivery—home use.....	6090	5660	7030	6230
Export.....	13030	10650	10630	11190
Stock.....	7690	19960	18220	19170

RICE.—The market is steady. Sales on the spot amount to about 48,000 bags. Rangoon, 8s to 8s 3d for broken, 9s for good; Dacca, 9s 1d to 9s 3d; white Bengal, 12s 1d to 14s 6d; a small quantity of Madras at 9s 1d to 9s 3d. 200 tons Bassein at 9s 1d ex ship. Three floating cargoes of Negrancie of the new crop at 8s 0d to 9s; one broken at 7s 9d. By auction 2,963 bags Bengal were taken in above the value. 4,819 bags sea damaged Madras part sold at 8s 6d for first class. 1,169 bags oil damaged Japan at 9s to 11s 9d per cwt. The market is now quiet.

IMPORTS AND DELIVERIES OF RICE TO MAY 3, WITH STOCKS ON HAND.

	1873	1872	1871	1870
In ports.....tons	44810	28800	30280	10740
Deliveries.....	46880	38170	46580	21110
Stock.....	29580	28580	37850	39080

SAGO.—At yesterday's public sales 632 bags found buyers. Sold at higher rates, viz., 73s to 23s 6d; medium at 20s to 20s 6d per cwt.

SAGO FLOUR.—456 bags Singapore were taken in at 15s 6d per cwt.

TAPIOCA.—150 bags Singapore part sold at 2d per lb for good colour, but small.

PEARL TAPIOCA.—361 bags sold at 26s to 27s 6d per cwt for small or medium grain.

BLACK PEPPER.—This market is firm but less active than before. Small contracts have been made at previous rates, including Singapore at 7d per lb. Deliveries are good, and a large portion of the present stock held by speculators. 839 bags saigon by auction were withdrawn.

WHITE PEPPER.—At yesterday's public sales, 706 bags Singapore were only partly disposed of; common 1s, good 1s 0d per lb, being 1d to 1d per lb lower than last week. 100 bags Penang were taken in above the value.

OTHER SPICES.—Cochin ginger has sold at easier rates. 203 cases were chiefly of the new crop, and went as follows: bold, mixed scraped 88s to 85s, rather small to medium 62s to 69s, rough 59, wormy 54s to 59s. A parcel of old import at 62s for medium and small scraped. 173 barrels Jamaica, new crop, ordinary to middling, 57s to 68s; a few lots of old import at 72s to 85s for middling to bold. Privately business has been done in African at 50s. 386 cases unworked Cassia Lignea sold at 76s to 77s, and privately 1,000 cases at 77s per cwt. 3 cases low Java Mace realised 3s 3d. 5 cases Penang were bought in. 13 cases brown Penang nutmegs sold at 2s 8d for 107s. 441 bags cinnamon chips at 3d to 4d. A few lots bark at 2d. 923 bags Pimento sold at 2d to 2d per lb, being rather lower.

SALTPETRE.—The market is quiet, and no business done on the spot. 50 tons sold to arrive at 26s 7d per cwt, usual conditions; also other business on the same terms.

IMPORTS AND DELIVERIES OF SALTPETRE TO MAY 3, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported.....tons	3670	5330	4110	3910
Total delivered.....	3480	3910	4230	5750
Stock.....	2750	3270	2520	2890

INDIGO.—The sales have comprised 4,178 serons, including 3,689 serons Guatemala; only 1,086 serons sold at 3d to 6d reduction. New Grenada of good quality obtained firmer rates, being scarce. Importers bought in freely, or a greater decline would have been established.

OTHER DRY-SALTRY GOODS.—Sales in most articles have during the week been rather limited. Since last Friday 400 tons Gambier, May to June shipment, sold at 25s 10d per cwt ex ship.

SHELLAC.—There is a much firmer market. For D. C. orange, 9/ 12s 6d to 9/ 15s paid; and a large quantity of Garnet sold, to arrive, at 8/ 12s 6d per cwt.

METALS.—There has been a want of animation in the markets, with prices rather irregular. During the week a moderate quantity of copper has sold, but the demand is now inactive. Chili, 88/ to 88/ 10/; Walaroo, 95/. These are the latest quotations. No change reported in English copper. Tin has been unsettled. Straits at one time sold as low as 135/; contracts for delivery at 134/ 10s to 137/. The market now shows more steadiness. Straits, 137/ to 137/ 10s; to arrive, 137/ to

138/; English, 2/ lower. The stock in the hands of the Netherlands Trading Company is rather large. Spelter has been quiet at about former rates; as high as 29/ paid for fine marks. Common Silesian, 27/ to 27/ 10s. Railway bars are in demand at the recent quotations. A good business has been done in Scotch pig iron from 111s to 114s 6d per ton cash.

JUTE.—The business reported by private contract this week has been moderate. There were 14,692 bales offered by auction on Wednesday, of which one-third part sold at former rates, ranging from 13/ to 19/ 10s; low and ordinary, 10/ 5s to 12/ 10s. Some parcels of the old crop were principally the latter descriptions; a few lots fine at 20/ to 20/ 5s per ton. Trade in Dundee remains quiet.

HEMP.—Manila has been in some demand with a few sales at 41/ 10s to 44/, and during the week another arrival of 4,500 bales reported.

LINSEED.—A steady demand and firm market. Calcutta, April to June shipment, has sold at 61s 6d to 62s; March and April, by steamer, 63s to 63s 3d. On the spot, 64s to 64s 6d, the value. Odessa afloat has sold at 59s 9d, ex ship; and Petersburg, summer shipment, 56s 6d per quarter.

OILS.—The improved tone in the market for olive last referred to has continued, but the demand is not active. Cargoes of Gioga, for May and July shipment, can be bought at 40/; Malaga at 39/ 10s c. f. and i. per ton. Sperm and other fish oils steady. Cochin cocca-nut firm, and fine scarce up to 40/ 10s. Ceylon dull, at 34/ 10s to 35/. Low palm neglected. Fine nominally 39/. English brown rape oil is dearer. On the spot, 38/ 10s to 38/. Last four months, 38/ 10s to 39/; refined, 40/ to 40/ 10s. Linseed steady at 33/ 5s; May to June, 5s more; last six months, 33/ per cwt.

HIDES.—There were only 37,030 East India kips in yesterday's sales, and the demand for these being slow, prices ruled irregular. 7,670 buffalo about half sold.

PETROLEUM steady, at 1s 3d to 1s 3d for American refined. For the last four months, 1s 5d per gallon sellers.

SPIRITS TURPENTINE.—American considerably lower, viz., 39s 6d per cwt.

TALLOW.—The prices of foreign have given way 3d to 6d, with a quiet market. Petersburg, 43s 6d; June, 43s 6d; October to December, 45s 9d; December, 46s 3d per cwt. There is a good supply of home made tallow, and a moderate quantity of Australian declared for public sale to day.

PARTICULARS OF TALLOW.—Monday, May 5, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	30,953	33,464	27,655	24,690
Delivery last week.....	2,136	1,940	1,822	1,569
Ditto since 1st June.....	83,750	108,437	105,353	82,161
Arrivals last week.....	708	3,141	747	1,821
Ditto since 1st June.....	94,586	109,691	104,013	74,635
Price of Y.C.....	44s 9d	44s 0d	47s 6d	44s 0d
Price of town.....	44s 3d	43s 6d	45s 0d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was a good business done in West India, viz., 1,265 casks, making 2,094 casks for the week. Prices hardly so firm as yesterday. Crystallised Demerara sold at 31s to 34s 6d at auction and privately. 500 tons Jaggery are reported for arrival at 17s, 2,115 bags Madras by auction were bought in above the value. 2,000 bags grainy mauritius sold privately at 30s to 32s per cwt.

COFFEE.—The large quantity of East India by auction to-day sold irregularly, and in many instances quite 2s under valuations—viz., 1,515 cases 2,142 bags at 100s to 116s for palish mixed to fine bold. 139 casks 19 barrels and bags plantation Ceylon went without change in prices. 32 casks 25 barrels 809 bags Jamaica sold at 91s to 96s 6d for good to fine ordinary. 125 bales Mocha, part sold at 104s. By private contract Ceylon to arrive sold at 90s per cwt.

BLACK PEPPER.—110 tons sold to arrive Singapore at 7d. Trang at 7d per lb.

RICE.—Further business at previous quotations.

SHELLAC.—Business done in fine Orange at 9/ 15s per cwt.

OILS.—26 tuns Sperm by auction were taken in; also the chief part of 53 tons other kinds of fish oil.

TALLOW.—Town reduced to 43s 6d. 887 casks. 134 cases Australian by auction went without material alteration. Sheep, 41s 6d to 43s; beef, 39s 6d to 41s 3d; low, 38s 9d down to 32s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that, owing to rather large arrivals of oranges from Spain, the market is somewhat lower. Lemons in better request. A fair demand for Barcelona nuts. Fine New Brazil nuts sold at higher prices. Lisbon onions much improved in value. West India coker nuts inquired for.

DRY FRUITS.—All fruits are dull, and business is carried on almost by retail.

COLONIAL WOOL.—Sales continue well attended. Australian wool very firm; greasy particularly so. Scoured wool, and all Cape wool, except greasy, rather lower.

FLAX.—Market quiet.

HEMP.—Market very dull during the week; quotations unaltered.

SEEDS.—There is no change in the prices of seeds, and business is rather lower.

TOBACCO.—There has been a slightly improved demand for United States tobacco for home use at full market quotations, and for exportation there has been more inquiry, the total sales are rather over those of the preceding week, buyers having operated rather more freely. The stock of old tobacco is now very limited. In segar tobacco and substitutes there has been no great business done.

METALS.—The business of the week has been on a rather small scale. Copper showed life at the beginning, and a fair quantity changed hands, but at the close there is a paucity of buyers. Iron is in limited demand. Tin is steady at the reduced quotations—buyers acting very cautiously. Lead is firm and in fair demand. Spelter is less buoyant. Tin-plates quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, May 5.—The total imports of foreign stock into London last week consisted of 16,284 head. In the corresponding week last year we received 15,640; in 1871, 19,800; in 1870, 7,570; in 1869, 14,855; and in 1868, 18,716 head.

Quietness has again been the characteristic of the cattle trade. The supplies of stock offering have been more extended, and prices in consequence have been hardly so firm. As regards beasts, the receipt from our own grazing districts have been large, and the quality, on the whole, has been satisfactory. In all kinds sales have progressed slowly, and prices have a drooping tendency. The best Scots and crosses have been disposed of at 5s 10d to 6s per 8 lbs. With reference to foreign, the number has been rather less extensive, comprising about 370 Gothenburg, 150 Dutch, and 75 Spanish. The demand for them has ruled heavy, and prices have favoured purchasers. From Norfolk, Suffolk, Essex, and Cambridgeshire the arrivals have comprised about 2,000; from other parts of England about 250, from Scotland 20, and from Ireland about 200 head. With sheep the market has been well supplied, the show including a large number from abroad. The demand has been dull, and prices have exhibited a weakening tendency; nevertheless the best Downs and half-breds have changed hands at from 5s 10d to 6s per 8 lbs. Lambs have been steady at late prices. For calves the inquiry has been upon a limited scale, at about previous prices. At Deptford there has been 495 beasts.

SUPPLIES ON SALE.

	May 6, 1873.	May 5, 1873.
Beasts	2,550	3,030
Sheep and lambs	24,250	23,740
Calves	216	230
Pigs	90	140

METROPOLITAN MEAT MARKET.

FRIDAY, MAY 9.—A short supply of meat has been on sale. With a good demand, prices rule as under:—

		Per 8 lbs by the carcase.			
		s	d	s	d
Inferior beef	3 8 to 4 0				
Middling ditto	4 3 4 4				
Prime large ditto	5 6 5 8				
Prime small ditto	5 8 5 10				
Veal	5 4 5 8				
Inferior mutton	4 0 to 5 6				
Middling ditto	4 8 5 0				
Prime ditto	5 10 6 2				
Large pork	4 4 5 0				
Small pork	5 2 5 8				

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 9.—There is a good demand for sound English potatoes, including Regents, Flukes, and Victorias, at firm rates; other kinds, however, are dull, and barely support late rates. Regents, Flukes, and Victorias, of good quality, 10/ to 12/; secondary ditto, 8/ to 10/; rocks, 6/ to 7/ per ton.

COAL MARKET.

	May 5.	May 7.	May 9.
	s d	s d	s d
Wallsend—Haswell	25 9	...	...
Hetton	29 0	29 0	29 0
Hetton Lyons	27 9	27 9	...
Harton	27 9	...	...
Kelloe	28 3	...	28 0
East Hartlepool	28 9	...	28 9
Original ditto	29 0	29 0	29 0
Caradock .....	...	28 9	...
Beside West Hartley	29 9	...	...
Holywell Main	29 0	...	...
East Wylam .....	...	29 0	...
Hastings Hartley .....	...	29 9	...
Ryhope Hartley .....	...	29 9	...
West Hartley .....	...	29 9	28 9
Tunstall .....	...	...	27 9

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 9.—Transactions this week have not been on a large scale, but prices are being well maintained. The sheepskin sales held here on Wednesday and Thursday attracted a large attendance of fellmongers, and although the quantity offered was rather large, about 4,500 bales, of which 4,200 bales were River Plate, competitions were brisk, and an advance of 1d per lb on March sale rates was established.

The Gazette.

TUESDAY, May 6.
BANKRUPTS.

- James Philpott, Westminster bridge road, oilman.
- Walter Bridge, St Leonard's-on-Sea.
- George Farmery, Birmingham, wine merchant.
- Arthur Legassick Fritche, Birmingham, hollow ware manufacturer.
- Benjamin Hall, Wandsworth, engineers' clerk.
- Elizabeth Parkinson, Brighton, dealer in fancy goods.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Storry, Railway Hotel, Luton, Bedford.
- John Leedham, Lamb Inn, Market street, Ashby-de-la-Zouch, Leicester.

- George Dixon, Hartlepool, joiner and builder.
- Edward Jameson, Jarrow, Durham, builder.
- Frank Page, Cornmarket street, Oxford, tobacconist.
- John Grealey, Taliesin street, Liverpool, furniture dealer.

SCOTCH SEQUESTRATIONS.

- George Logan, Bright place, Paisley road, Govan, dairyman.
- William Fairweather, lately restaurateur Cafe Royal, Dundee.
- Archibald Leslie, Rothes, Elgin, fletcher.
- Thomas Jack, Kirk road, Wishaw, implement and manure agent, and Cathburn, Lanark, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 3, 1873, showing the Stock on May 3, 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.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	13546	13251	13	321	21029	15981	4389	11403
Mauritius ..	7300	7990	210	635	7058	6814	3004	4603
Bengal & Pg.	1699	1833	12	134	1833	2821	1304	3319
Madras	2425	11692	2	318	2383	5321	1731	11692
Total B. P.	24970	34766	237	1408	32303	33937	10428	30006
Foreign.								
Siam, &c.....	10930	8793	1051	368	10669	8645	11277	21666
Cuba & Hav. ...	...	16	698	45	1994	2359	1083	1596
Brazil	2522	2299	...	323	1482	1915	1414	1660
P. Rico, &c....	216	298	...	412	907	1455	400	632
Beetroot.....	9878	12062	...	...	9298	12266	6251	6055
Total Frgn	23546	23438	1749	1153	24210	26640	20425	31622
Grand Total	48516	58204	1986	2561	56513	60577	30853	61628

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1505	1312	95	913	1864	2826	1505	1161
Foreign	53	31	1	60	407	683	1265	202
Total ...	1558	1343	96	973	2271	3509	2770	1363
MELADO .....	...	63	...	...	9	26	8	40

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1112490	709335	450695	414090	746575	718380	1696329	1283075
East India..	92250	56610	91125	72945	21780	63360	167850	74475
Foreign	46945	13455	44235	25380	12375	6940	65250	45540
Vatted	557605	473760	345815	321075	95085	131140	292905	268335
Total ...	1809090	1253160	940670	833490	877815	919720	2222325	1681425

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	27414	23006	1021	1746	22219	23426	27213	26887
Foreign	12364	10554	8574	6885	4451	8617	17414	14891
Total ...	39778	33560	9597	8631	26670	32543	44627	41778

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1269	1180	418	611	150	240	1265	787
Ceylon	10082	10920	4929	8618	3043	3693	11195	3059
East India..	1800	1411	2411	1662	1508	1331	3564	1215
Mocha	193	205	74	262	116	210	602	393
Brazil	2989	2398	1519	1236	270	82	1798	1415
Other Forgn.	1022	1035	1303	643	571	331	1634	566
Total ...	17355	17149	10654	13032	5653	6097	19958	7663
RICE	28794	44868	...	...	38173	46682	26581	29469

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	369	624	...	...	394	519	241	463
Black	3624	2318	...	...	2139	2046	2748	2623
Total ...	4093	2942	...	...	2533	2565	2993	2786
NUTMEGS..	1040	983	...	...	554	1118	1852	2432
CAS. LIG..	4259	8772	...	...	1318	3423	5012	19427
CINNAM'N.	5814	6587	...	...	5735	4954	23251	19773
PIMENTO..	11272	15519	...	...	3099	9159	40785	45679

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	11583	10001	...	...	7441	7408	15636	11737
LAC DYE..	2601	1075	...	...	2031	1908	9390	10120
LOGWOOD	4506	3433	...	...	3136	5920	5602	3309
FUSTIC ...	1335	552	...	...	610	856	1146	839

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	16527	7184	...	...	8199	8377	26792	17468
Spanish	11333	8136	...	...	7031	4758	7780	8507

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ..	5331	3671	...	...	3909	3479	3270	2746
Nitrate Soda	3253	2042	...	...	3141	4199	1164	605

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	222943	91900	...	...	141412	123821	210952	170027
Liverpool, all kinds	1551230	1422706	149634	108094	1144220	1007740	844840	710290
Total ...	1774173	1514636	149634	108094	1285632	1136561	1055796	911047

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railways like Bristol and Exeter, Caledonian, etc.

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

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists shares with contingent dividends.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased railway lines like Birkenhead, Buckinghamshire, etc.

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

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various debenture stocks like Cornwall, East London, etc.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists stocks from British possessions like Atlantic & St Lawrence, etc.

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railway securities with columns for Authorised Issue, Share, Paid, Name, and Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns for Bond, Redeem. Yrs. At, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Continuation of foreign railway obligations table with columns for Bond, Redeem. Yrs. At, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorised Issue, Share, Paid, Name, and Closing Prices.

BRITISH MINES—Continued.

Continuation of British mines table with columns for Authorised Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorised Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, and Aggregate Receipts of Half-year.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

LONDON CHARTERED BANK

OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.

Offices—88 Cannon street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

IONIAN BANK.

3rd May, 1873.

Notice is hereby given, that the ANNUAL GENERAL MEETING of Proprietors will be held at the Office of the Corporation, No. 31 Finsbury circus, on TUESDAY, the 27th day of May, at 1 o'clock precisely, at which meeting an election will take place of two Directors in the room of John Horatio Lloyd and John Coyhead, Esqs., who go out of office by rotation, both of whom, being eligible, have been proposed for re-election.—By order of the Court, E. H. BLADE, Secretary.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES.

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

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

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

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

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 TRADE 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 16th 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'S CAPSULE

PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES

Designed and Steel Dies Engraved as Gems.

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

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

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

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES'

(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),

42 PICCADILLY, LONDON, W.

HOLLOWAY'S PILLS.—

The Hour of Danger.—Disease commonly comes on with slight symptoms, which, when neglected, increase in intensity and gradually become dangerous, a condition which betrays the grossest remissness, when these pills, taken in accordance with their accompanying directions, would not only have checked but conquered the incipient disorder. Patients daily forward details of the most remarkable and instructive cases, in which timely attention to Holloway's advice has undoubtedly saved them from severe illness. These pills act primarily on the digestive organs, which they stimulate when slow and imperfect, and secondly upon the blood, which is thoroughly purified by them, whence is derived the general tone they impart, and their power of subjugating hypochondriasis, dyspepsia, and nervous complaints.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

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

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

H. J. NICOLL, MERCHANT

Clothier, and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch establishments at Manchester, Liverpool, and Birmingham.

H. J. NICOLL'S Sovereign Tweed Overcoats, for rain; if with Silk Lapeis, One Guinea; in Melton Cloths, Two to Three Guineas; or of Cheviot or Angola ditto, from Two and a-Half Guineas.

SERVANTS' LIVERIES.—The best at moderate prices.

H. J. NICOLL, London, Manchester, Liverpool, and Birmingham.

THE POTTERY GALLERIES,

203 and 204 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.**JOHN MORTLOCK BEGS TO**

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

SOLE ADDRESSES:—

203 and 204 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE, W.

ALLEN'S PORTMANTEAUS,

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ALLEN'S DRESSING BAGS,

37 STRAND.

ALLEN'S OVERLAND TRUNKS,

37 STRAND.

ALLEN'S DESPATCH BOXES

37 STRAND.

ALLEN'S PRIZE MEDAL

awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

RUPTURES—BY ROYAL LETTERS PATENT.**WHITE'S MOC-MAIN LEVER**

TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so soft and sure in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fall to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

MR JOHN WHITE, 226 Piccadilly, London.

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

NEW PATENT.

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 12s each, post free.

WHITE, MANUFACTURER, 226 Piccadilly, London.

LONDON AND SAINT

KATHARINE DOCKS COMPANY.

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

T. W. COLLET, Secretary.

London and St Katharine Dock House,

109 Leadenhall street, March 18, 1873.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

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"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

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

DEATH OF BARON LIEBIG.**RESPECTFUL NOTICE IS**

given by LIEBIG'S EXTRACT OF MEAT COMPANY (Limited) that the Guarantee Certificate of Genuineness of Quality, signed hitherto by Baron Liebig and Professor Max von Pettenkofer, will in future, in accordance with Baron Liebig's own directions made many years ago, be signed by his Colleague Professor Max von Pettenkofer, the eminent Chemist, and by Hermann von Liebig, son of Baron Liebig, who has been acting as his special assistant in the Analysis of the Company's Extract. Thus the excellence of the well-known standard quality of Liebig Company's Extract of Meat will continue absolutely unaltered.

TO SHIPPERS AND EXPORTERS.**MILNERS' STRONG HOLDFAST**

AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners 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.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As inferior kinds are often Substituted

for the sake of extra profits.

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLERE Harrow.

FORTIETH ANNUAL REPORT OF THE
NATIONAL PROVINCIAL BANK OF ENGLAND.

MAY 8TH, 1873.

CAPITAL.

Subscribed Capital, £2,545,520.	{ In 10,000 Shares of £100 each, £42 paid. } 55,000 — £20 — £12 — 22,500 — £20 — £10 —	Capital Paid up, £1,304,902.
		Reserve Fund, £550,000.
		Number of Shareholders, 3,271.

DIRECTORS.

Right Hon. Lord Ernest Augustus Charles Brudenell Bruce, M.P., 7 St George's place, Hyde park corner, S.W.
 George Hanbury Field, Esq., 67 Eccleston square.
 John Oliver Hanson, Esq., 4 Dorset square.
 John Kingston, Esq., 6 Crosby square.
 Duncan Macdonald, Esq., Weybank Lodge, Guildford, Surrey.
 Henry Paull, Esq., 33 Devonshire place, Portland place, W.

Alexander Robertson, Esq., 20 Grafton street, Berkeley square, London, and the College, Elgin, N.B.
 John Stewart, Esq., 26 Throgmorton street.
 Sir James Sibbald David Scott, Bart., 18 Cornwall gardens, Queen's gate.
 Richard Blaney Wade, Esq., 13 Seymour street, Portman square, W.
 Robert Wigram, Esq., Blackwall yard.
 Hon. Elliot Thomas Yorke, 15 Park street, Grosvenor square, W.

EDWARD ATKINSON, Esq., }
 WILLIAM HOLT, Esq., } Joint General Managers.

Bishopsgate street, corner of Threadneedle street, London.

SOLICITOR—Charles Norris Wilda, Esq., College hill, London.

RICHARD BLANEY WADE, Esq., in the Chair.

REPORT.

With more than usual interest the directors meet the proprietors on the occasion of the fortieth anniversary of the establishment of the bank.

It has been the directors' pleasing duty at many previous annual meetings to advert to the growing nature of the business which, as was stated in the report of 1870, had doubled since 1862. It will be seen from the statement of accounts below that a further very large increase has accrued during last year. The directors invite the proprietors to give these accounts their careful consideration, feeling assured that both by them and by the bank's customers they will be considered to be of a highly satisfactory character. The number of new current accounts opened during the year was about 2,816, exclusive of a large number of new deposit accounts.

During the year 1872, the value of money ruled higher than in the previous year, the minimum rate of the Bank of England having attained the average of £4 1s 11d as compared with £2 17s 7d, the average of 1871. This is a higher rate than has prevailed since 1866, and has been the result of the great activity of trade, a deficient harvest, and the demand for specie abroad. This enhanced value of money, together with the considerable growth of the bank's business, has led to the favourable returns exhibited in the accounts.

The directors are able to recommend the following distribution of profits, namely—that in addition to the usual half-yearly dividend of 4 per cent., a bonus of 8 per cent. be paid to the proprietors, making, with the dividend paid in July last, 23 per cent. for the year. That £15,000 be added to the building fund, which, with £5,616 13s 6d transferred to the credit of that account during the year, will raise that fund to £105,103 18s 8d. That £48,344 11s 7d be added to the reserve fund, which will then stand at £550,000; and that £45,368 17s 10d of undivided profits be carried forward to the account of 1873, in harmony with the policy which the proprietors have approved of on former occasions.

The directors believe that the appropriation of the above sum to the building fund out of the profits of so prosperous a year, will be highly approved of by the shareholders. There has been of necessity a large outlay in new buildings within a few years, and additional expenditure is still urgently needed; the proprietors, however, have very valuable properties in London, Manchester, Birmingham, Middlesborough, Newcastle-on-Tyne, and many other important towns, fully representing "The Freehold Premises Account," which the directors consider to be in a very satisfactory state.

The following is the summary of the operations for the year submitted in the usual form:—

Rest or undivided profits at December 31, 1871, as exhibited at the annual meeting in May, 1872, viz.....	£	s	d
Less bonus declared and paid in cash in July, 1872	473,065	8	5
	55,050	0	0
Leaving	389,015	8	5
Add premiums on new shares received up to December 31, 1871.....	113,640	0	0
Leaving	502,655	8	5
Net profits of 1872, after making allowance for bad and doubtful debts, and bonus to officers	355,860	1	8
Making.....	857,514	10	1
Add undivided profits from 1871	48,054	7	9
Total.....	905,568	17	10
Deduct—			
Dividend on Company's stock, paid July, 1872	£50,400	0	0
Ditto January, 1873	52,200	0	0
Bonus of 7 per cent., paid January, 1873	88,200	0	0
Undivided profits to next year	45,368	17	10
	236,168	17	10
Leaving	669,400	0	0

Out of these profits the Directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors, as above stated, a further bonus of 8 per cent. in July next, making a division of profits in 1872 in all of 23 per cent. upon the paid-up capital, free of income tax, amounting to.....	£	s	d
	104,400	0	0
Less amount carried to credit of "Building Fund Account"	565,000	0	0
	15,000	0	0

Leaving reserve invested in Government securities 550,000 0 0

The directors have again voted a bonus of 10 per cent. upon the salaries of the entire staff, and, under the exceptional circumstances of the year, they have thought it right to grant an additional gratuity of 5 per cent. to the officers whose salaries are not regulated by scale, and are reviewed periodically. To the officers composing the remaining portion of the staff, they have given a permanent increase of salary equivalent to 5 per cent., and the scale under which they are remunerated has also been revised and enlarged.

Since the last annual report the directors have opened a branch at Sunderland; this was much needed in connection with the bank's northern branches, and they confidently expect that it will prove a very important accession.

They have also thought it advisable to open a branch at Narberth, near Haverfordwest.

The following Directors go out of office by rotation, but being eligible for re-election offer themselves accordingly, viz:—

GEORGE HANBURY FIELD, ESQ.
 JOHN OLIVER HANSON, ESQ.
 JOHN STEWART, ESQ.

NATIONAL PROVINCIAL BANK OF ENGLAND.

31st December, 1872.

DR.	LIABILITIES.	£	s	d
To paid-up capital		1,304,902	0	0
To amount due by the Bank on deposits, &c.		20,344,908	18	1
To acceptances		594,948	10	11
To reserve fund, January 1, 1872.....	£501,655	8	5	
To addition, 31st December, 1872	48,344	11	7	
To profit and loss balance		149,798	17	10
		22,944,529	6	10

CR.	ASSETS.	£	s	d
By cash in hand, at Bank of England and branches, call and short notice		4,117,281	8	10
By Government securities.....		2,777,601	13	5
By Indian Government and other securities, debentures, &c.		2,066,359	2	10
By bills discounted, loans, &c.		13,589,632	2	3
By freehold premises, &c., in London and country, total amount	£499,757	18	2	
Less at credit of building fund	£80,103	18	8	
Add amount now voted	15,000	0	0	
		22,944,529	6	10

The above report having been read—It was Resolved unanimously—That the same be adopted and printed for the use of the proprietors.

Resolved unanimously—That George Hanbury Field, Esq., John Oliver Hanson, Esq., and John Stewart, Esq., be re-elected directors of the Company.

Resolved unanimously—That the best thanks of the proprietors be presented to the Directors for their very successful management of the affairs of the Company.

Resolved unanimously—That the best thanks of the proprietors be given to Edward Atkinson, Esq., and William Holt, Esq., the general managers, and to the branch managers, and other officers of the Company, for their efficient services.

Resolved unanimously—That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.—Extracted from the minutes by

E. ATKINSON, }
 W. HOLT, } Joint Managers.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA
(Limited).

HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

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

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

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

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

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

Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.
Reserve fund, 1,000,000 doles.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.		
Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

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

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

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

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

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK
CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £450,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.

*DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burd | Leacock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3 Saturdays, 10 to 2.
Threadneedle street, London, 1873.

BANK OF CALIFORNIA.—THE

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

COMMERCIAL BANK OF THE

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

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

Letters of Credit and Circular Notes issued.
The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.
CH. RAPHAEL, Manager.

CHARTERED MERCANTILE

BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA Batavia.
CHINA Hong-Kong, Foochow, Shanghai, Hankow
JAPAN Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

DEUTSCHE BANK.

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

LONDON BANKERS.
National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblauch and Lichtenstein.

LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCOUNTANT—B. A. Wahl, Esq.

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

CHARTERED BANK OF INDIA,

AUSTRALIA, AND CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.
Chairman—Andrew Cassels, Esq.
Fredk. W. Heilgers, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | William Paterson, Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.
Emile Levita, Esq.

AGENCIES AND BRANCHES.
Bombay, | Singapore, | Man la.
Calcutta, | B tavia, | Shanghai,
Akyab, | Hong Kong, | Hankow,
Bangoon,

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

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

BANK OF NEW ZEALAND.

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

BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—		
Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaipoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Ciutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greentown.	New Plymouth.	Wanganui.
Greenmouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.
F. LAEKWORTHY, Managing Director.
No. 60 Old Broad street, London, E.C.

BANK OF SCOTLAND,

London Office.
Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at 7 days' call will be THREE-AND-A-HALF PER CENT. until further notice by advertisement.
T. F. SANDEMAN, Manager.
No. 43 Lothbury, May 7, 1873.

THE NATIONAL BANK OF

SCOTLAND.
London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, |
JAMES COWAN, } Joint Agents.
May 7, 1873.

THE LONDON JOINT STOCK

BANK.
Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to THREE-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House,
May 7, 1873.

BANK OF BRITISH NORTH

AMERICA.
Incorporated by Royal Charter.
The Directors of the BANK OF BRITISH NORTH AMERICA do hereby give notice, that the Yearly General Meeting of proprietors will be held, pursuant to the Deed of Settlement, on Tuesday, the 3rd June next, at the London Tavern, Bishopsgate street, at One o'clock precisely, when the election of three Directors, in the room of those going out by the provisions of the Deed, will take place.—By order of the Court,
R. W. BRADFORD, Secretary.

No. 124 Bishopsgate street within, London,
9th May, 1873.

THE NATIONAL BANK OF

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

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

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

In SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooronga, Moolta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.

In WESTERN AUSTRALIA.—Perth, Fremantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
47 Cornhill, E.C.

LONDON AND HANSEATIC

BANK (Limited).
Incorporated under the Limited Liability Acts for England, 1862 and 1867.

BOARD OF DIRECTORS.
G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.) London.
Wm. Cotton Curtis, Esq. (Messrs Roberts, Lubbock, and Co.) London.

Sam Mendel, Esq., Manchester.
Francis S. Wigram, Esq., 27 Bryanston square, London.
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.

Robt. James Wigram, Esq. (Messrs Robert Benson and Co.) London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.) London.
L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.

Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.

E. F. Sieveking, Esq., D.C.L., Hamburg.
Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
Carl Woermann, Esq. (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.
SECRETARY—F. W. Baumann, Esq.
BANKERS.

The Bank of England.
Messrs Roberts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.
Moneys are received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon securities and merchandise.
Sales and purchases effected in British and foreign securities, bullion, &c.
Terms to be ascertained at the Temporary Offices, at 7 Nicholas lane, London, E.C.

THE RAILWAY SHARE TRUST COMPANY (Limited).

Notice is hereby given, that the Certificates for Shares in this Company will be ready for delivery on WEDNESDAY NEXT, 7th May, in exchange for the bankers' receipts for the payments on application and allotment, on the same being presented here (both duly endorsed) between 11 and 3 o'clock.
F. AYLMER LLOYD, Secretary.
London, 5, Lothbury, E.C., May 3, 1873.

THE DIRECT UNITED STATES CABLE COMPANY (Limited).

Notice is hereby given, that a CALL of £3 per share is payable, in accordance with the terms of the prospectus, on or before the 31st day of May instant, at the Consolidated Bank, Threadneedle street, London.—By order of the Board,
CHARLES S. CLARKE, Secretary.
Offices—48 and 49 Palmerston Buildings, London, 9th May, 1873.

CREDIT FONCIER OF FRANCE.

GENERAL MEETING OF SHAREHOLDERS.

The general meeting of shareholders of the Credit Foncier was held on the 29th April at the Company's Offices.

The Governor, M. Fremy, in giving an account, in the name of the Board, of the operations in 1872, announced the following results:—

The mortgage loans granted in 1872 amounted to 45,482,242f 60c, the communal loans to 17,418,843f 28c, making together in round numbers 63 millions of francs; in the preceding year the amount had been only 30 millions.

These new loans raise to 1,897,117,066f 09c the total amount of the loans granted by the Credit Foncier since its foundation, and of which a deduction being made of the reimbursements and amortizations, there remained due to the Credit Foncier on the 31st December, 1872, the sum of 1,342,078,728f 60c.

The Bonds remaining in circulation at that date amounted to 1,314,274,498f 74c.

The arrears of interests due on the mortgage loans amounted on the 31st December, 1872, to 17,154,303f 36c. At the same date of the preceding year the amount had been 22,231,114f 64c; the sum has consequently been reduced by five millions. On the day of the meeting, the balance of half-yearly interests, due at the close of the year 1872, had fallen to 9,723,561f 26c. At the same date of the half-yearly interest which fell due in January 1873, after the close of the accounts for 1872, and representing a sum of more than 28 millions, only 8 millions remained unpaid. The Immobiliere Company, which on the 28th February, 1873, at the moment at which the sequestration commenced, appeared for 6,084,701f 43c in the arrears, has in a year reduced its debt by one million.

As for the annuities of the Communal loans they are, notwithstanding crises of a nature to impair gravely the resources of the local administrations, paid with a regularity which proves that the loans to the departments and the Communes present a security at least equal to that of the mortgage loans themselves. The Credit Foncier had to receive in 1872, for annuities of Communal loans, 28,854,133f 39c. The entire sum, excepting 157,000f, has been recovered.

The net profits for the year 1872 amounted to 7,420,709f 53c.

On the proposal of the Governor, the dividend was fixed at 35 francs per share. A first distribution of 12f 50c having been made in the month of January, the supplementary dividend paid on the 1st July, 1873, will be 22f 50c.

A sum of 517,070f 95c has been carried to the statutory reserve, and a sum of 603,635f 68c has been added to the balances remaining over from previous years. The total reserves of the Credit Foncier are thus raised to 20,940,967f 09c.

CREDIT AGRICOLE.

MEETING OF SHAREHOLDERS ON THE 30TH APRIL, 1873.

The Report read gives an account of the operations in the Twelfth Year of the Company.

The movement of the funds and the discounts were greater than in 1871, and the rate of interest having been lower, the profits to be distributed are about the same.

The receipts and payments amounted to 2,023 millions of francs, those at the Bank of France, for Paris, and the Agencies, to 707 millions. The portfolio, during the year, received securities to the amount of 1,249 millions.

The credits on mortgages or pledges amounted to 52 millions, and the balance due on the 31st December, 1872, was 57 million.

The deposits of funds have remained stationary at 12,500,000f, on the 30th April they amounted to 14,802,000f due to 10,727 depositors, the interest paid has been three per cent.

The current accounts, cash, and bills at fifteen days' sight, at 3½ per cent. interest, fell from 3,900,000f to 2,900,000f due to 2,293 persons.

During the year 1872 was issued bonds for 4 millions of francs, at a maximum interest of 5 per cent.; the amount in circulation on the 31st December, 1872, was 64,800,000f, on the 3rd April it had fallen to 57,961,000f.

The portfolio of the agencies in 1872 represented securities to the amount of 785 millions.

The total sum of affairs with the correspondents of the Company was 1,505 millions.

The balance of profits has been 1,821,931f 04c, including a sum of 563,415f 05c carried over from 1871. A sum of 800,000f having been distributed as a provisional dividend, there remains a balance of 1,021,931f, which we propose to employ as follows:—

To the reserve, 20 per cent. of the balance of profits in 1872, or 91,703f 20c.

To the shareholders 5f, completing a dividend of 15f per share of 200f paid up, or 400,000f.

To be carried to the next year, 530,227f 84c.

The statutory reserve is thus raised to 1,729,096f 75c.

ARGENTINE HARD DOLLAR LOAN.

The COMMERCIAL BANK OF THE RIVER PLATE (Limited) are prepared to purchase or send out for collection the Coupons of the above loan, payable in Buenos Ayres, 1st July, 1873.
CHARLES RAPHAEL, Manager.
6 Lombard street, May 2, 1873.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAYS.

The General Meeting of shareholders, held on the 29th April, fixed at 20 francs the amount of the Dividend for the year 1872.

A sum of 7f 50c, on account, having been already distributed, the balance of the Dividend, or 12f 50c per share, will be PAID from Thursday, 1st May, at the undermentioned places:—
Paris—MM. de Rothschild Freres.
Marseilles—At the Syndicate of the Agents de Change.
Lyons—MM. P. Galline and Co., and Veuve Morin, Pons and Morin.

MERIDIONAL RAILWAYS OF ITALY.

By a decision of the Board of Directors, the General Ordinary Meeting of shareholders, in conformity with Art. 25 of the Statutes, is convoked for Saturday, the 14th June next, at noon, in the Company's Offices at Florence. Strada Rens), 17.

ORDER OF THE DAY.

1. Report of the Board of Directors.
2. Account of the management in 1872; presumptive balance sheet for 1873, and deliberation on the dividend.
3. Renewal of the Board of Directors in accordance with Art. 41 of the Statutes, and election of a new Director in the room of Count Pierre Beltrami, deceased.
4. Election of three Auditors and two substitutes.
5. Modification of the Company's Statutes.

Shares may be deposited, conformably with Art. 22 of the Statutes, from the 30th May to the 3rd June next, at the following places:—

- Florence—At the Company's Central Offices.
- Naples—At the Company's Branch Offices.
- Turin—Italian Credit Mobilier Company's Offices.
- Milan—M. Jules Belinzaghi.
- Genoa—At the Cassie Genera's.
- Leghorn—MM. M. A. Bastogi and Sons.
- Paris—Credit Industriel et Commercial.
- London—Messrs Baring Brothers and Co.

The formalities to be observed in depositing the shares were published in the OFFICIAL GAZETTE of the Kingdom of Italy, No. 116, of the 27th April, and shareholders may consult it at any of the above-mentioned places, and at the Company's Chief Offices in Florence. Florence, 28th May, 1873.

INNS OF COURT HOTEL (Limited).

Capital, £100,000, in 5,000 shares of £20 each. No payment required on application; £2 per share payable on allotment.

It is not intended to call up more than £10 per share.

DIRECTORS.

- L. Bishop, Esq., Regent Hotel, Leamington.
- James W. Clayton, Esq., Sunnyside, Hampton.
- John Hall, Esq., Great Western Hotel, Birmingham, President of Hotelkeepers' Association.
- T. C. Brown Westhead, Esq., London and Stoke-upon-Trent.
- William Heathcote, Esq., Standard Brewery, Manchester.

BANKERS.

- London and Westminster Bank and their branches.
- The Birmingham Banking Company (Limited), Birmingham.
- The Manchester and County Bank (Limited), Manchester.

SOLICITOR.

- John Holmes, Esq., 34 Clement's lane, London.
- OFFICES—Inns of Court Hotel, Holborn, London.

ABRIDGED PROSPECTUS.

This Company is formed to purchase the important property known as the Inns of Court Hotel, Holborn, with the option of acquiring the unfinished building connected therewith in Lincoln's Inn fields, in close proximity to the new Palace of Justice, now in course of erection.

This great hotel has recently undergone extensive alterations, and now compares most favourably with any first-class hotel in London.

It is a matter of public notoriety that, by order of the Court of Chancery, the entire property was sold last year for less than one-third its cost.

Preliminary arrangements have been entered into to acquire, for the sum of £30,000, a lease of the hotel for a term of 99 years, at a ground rent of £1,535 per annum. The furniture, fixtures, fittings, and other effects, upon which about £20,000 has been expended, are to be taken upon payment of the sum of £10,000, or at a valuation, at the Company's option. The Company will also have the right of acquiring the unfinished building fronting Lincoln's Inn, communicating with the hotel, upon terms equally advantageous.

It will be remembered that the Langham Hotel was purchased by a joint stock company for about half its original cost, under circumstances somewhat similar. The last dividend paid to the proprietors in that undertaking was at the rate of 15 per cent., besides handsome additions to the reserved funds.

The Directors invite careful consideration and investigation of this undertaking, believing as they do that, with prudent and vigilant management, a sound and profitable investment is offered, based upon substantial and improving property.

The contract, with copies of the memorandum and articles of association, and of the certificates as to value of Messrs Lockwood and Mawson, and Mr Herbert Thos. Steward, of the firm of Hunt and Steward, may be seen at the Offices of the Solicitor.

Full prospectuses and forms of application may be obtained of the Manager, Mr Rossall, at the Hotel; or of the Directors or Solicitors.

THE ORIENTAL TELEGRAM AGENCY (Limited).

140 LEADENHALL STREET, LONDON, E.C.
35a Moorgate street, London; 61 Princess street, Manchester; Batavia buildings, Hackins Hey, Liverpool; 29 Waterloo street, Glasgow.
Great Reduction in tariff for messages to India, China, Australia, &c., through the SOCIAL DEPARTMENT.
Prospectuses post free.

THE ORIENTAL TELEGRAM AGENCY (Limited).

CHIEF OFFICE—140 Leadenhall street, London.
OPENING TO JAPAN.
The Companies Agencies are open in Hiogo and Nagasaki. Messages forwarded to all parts of Japan; also to India, China, and Australia at Reduced Rates. Tariffs on application, and post free.

IMPERIAL GOVERNMENT OF JAPAN CUSTOMS LOAN FOR £1,000,000 STERLING, 1870.

Notice is hereby given, that in carrying out the operation of the sinking fund of the above loan,
SERIES K.
Nos. 181 to 200, 20 Bonds of £1,000 each 20,000
Nos. 361 to 400, 40 Bonds of £500 each 20,000
Nos. 5,401 to 6,000, 600 Bonds of £100 each 60,000

Total 100,000

has THIS DAY BEEN DRAWN by Lot in the presence of a Partner in the firm of Messrs J. Henry Schröder and Co., and of the undersigned Notary Public, to be PAID OFF at par on the 1st August next, on which day all interest will cease and determine.

J. HENRY SCHRÖDER and CO.
London, May 8, 1873.
Countersigned, S. C. HARRIS, Notary Public.

ISSUE OF 3,500 EIGHT PER CENT. PREFERENCE SHARES OF THE

PATENT STEAM ENGINE COMPANY (Limited).

(Moy and Shill's Patent.)
Incorporated under the Companies' Acts 1862 and 1867.

Capital, £100,000, in 10,000 shares of £10 each. Payments—£1 per share on application, £2 on allotment, and £1 three months afterwards, beyond which no calls will be made without the consent of two-thirds of the shareholders at a general meeting. Shareholders will have the option of paying up their shares in full on allotment, when share warrants to bearer will be issued, and 5 per cent. interest allowed on the payments so made in advance.

DIRECTORS.

- Sir Wm. Fothergill Cooke, Branksea Lodge, Tooting, S.W., Chairman.
- John Hönek, Esq., Steam Ship owner, West Smithfield, E.C., and Tottenham, Middlesex.
- A. C. Bell, Esq., C.E., 7 and 8, Great Winchester buildings, E.C.
- T. R. Eames, Esq. (Messrs Eames and Co.), St Michael's House, Cornhill, E.C.
- W. West, Esq., C.E., M.A. (Messrs West and Co., Engineers), Kentish Town road, N.W.
- H. W. H. are, Esq., Oakfield, Crawley, Sussex.

BANKERS—Messrs Hoare, 37 Fleet street, E.C. OFFICES.
St Michael's House, Cornhill, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to purchase the patent, for the United Kingdom, granted to Messrs Moy and Shill for improvements in steam engines, whereby very considerable savings are effected in the consumption of fuel, the cost of manufacture, and the space occupied by the engines as well as in their weight, in addition to which the construction is such as to render the risk of explosion almost an impossibility.

It will be seen from the accompanying report of Mr. Burgh that the following are some of the estimated savings that will be effected by the use of this patent, as compared with the best modern engines now in use.

1st. From 30 to 50 per cent. in the consumption of fuel
2nd. From 25 to 30 per cent. in the cost of engines and boilers.

3rd. From 40 to 50 per cent. in the space occupied by the engines, boilers, and bunkers.

4th. From 40 to 60 per cent. in weight.

The estimated savings of a steamer of 2,000 tons burthen, with compound engines, trading between England and America, amounts to £17,250 a year.

This patent is particularly adaptable for marine, locomotive, traction, agricultural, and stationary engines, on account of the perfect safety in working, light weight, and economical use of fuel.

The price to be paid for the patent, which includes any improvements which may be hereafter patented by the vendors, as well as any prolongations which may be obtained, is £5,000 in cash and 6,500 shares of the Company; and the vendors have such confidence in the success of the undertaking that they have agreed that 5,000 of these shares shall receive no dividend until 8 per cent. has been paid to the preference shareholders; and further to deposit with the Directors the whole of the purchase money, except £2,500 in cash and 500 shares, until such time as the Company has erected and proved an engine on a large scale.

The patentees have placed their services at the disposal of the Directors, foregoing all salary until such time as an eight per cent. dividend has been paid to the preference shareholders.

The annexed reports from the following authorities, viz., John Dudgeon, marine engineer and shipbuilder; N. P. Burgh, M.I.M.E., A.I.C.E.; Perry F. Nursey, C.E., M.S.E.; and J. W. Wilson, C.E., show that the advantages to be derived from this form of engine are very great, and cannot fail to bring it into general use.

No promotion money has been or will be paid; and in cases where no allotment is made the deposits will be returned in full.

A model engine can be seen at work at the Offices of the Company between the hours of Eleven and Three daily, where plans of the different descriptions of engines may be inspected.

Prospectuses and forms of application for shares may be procured of the Bankers, Solicitors, and Auditors, and at the Offices of the Company, where every information can be obtained.

ISSUE OF 8,000 PREFERENCE SHARES, BEARING A PREFERENTIAL DIVIDEND OF 15 PER CENT. IN THE LLYNVI VALLEY COLLIERY COMPANY (Limited).

Incorporated under the Companies' Acts, 1862 and 1867. Capital, £90,000, in 4,000 preference shares of £10 each, bearing a preferential dividend of 15 per cent. per annum, and 5,000 deferred shares, which will be entitled to rank for dividend to the extent of 15 per cent. after the preference dividend of 15 per cent. is paid, the balance of profit being divided rateably among the whole share capital.

Payments on preference shares:—£1 on application, £1 10s on allotment, £2 10s at two months, £2 10s at four months, and £2 10s at six months after allotment.

In the event of no allotment the deposits will be returned in full.

Shareholders paying up in full will be entitled to six per cent. interest on calls paid in advance.

Shareholders will be entitled to the supply of coal from the Colliery at wholesale prices, thus placing them in the same position as merchants, and saving them at least ten shillings per ton.

DIRECTORS.

CHAIRMAN—The Hon. Ashley Ponsonby, Director of the Submarine Telegraph Company.
Alfred Howar, Iron Merchant, 3 Leadenhall street, E.C.
Samuel Alexander Jefferys, Director of the North Wilts Bank, Melksham.

Thomas Milnes, 4 Easton square, N.W.
Henry R. Sharman, 3 Middle Temple lane.
With power to add.

BANKERS.

The National Provincial Bank of England, Threadneedle street, London, E.C., and its branches.

CONSULTING ENGINEER—William Habakkuk, Swansea.

SOLICITOR.

James Arthur Morgan, F.G.S., 47 Finsbury circus, E.C.

AUDITORS—Kemp, Ford, and Co., Walbrook, E.C.

SECRETARY—W. H. Forbes.

OFFICES—47 Finsbury circus, E.C.

PROSPECTUS.

Description of Property.—This Company has been formed to purchase and develop the South Cwmô Colliery, comprising about 363 acres, situate contiguous to the Llynvi and Ogmore Railway, in South Wales, which is held for sixty years, from 1st July, 1872.

Facilities of Transport.—The situation of the colliery being close to the Llynvi and Ogmore Railway, cannot be surpassed, as it will be in direct communication with the various ports on the Bristol Channel, and the railways to the metropolis and all parts of England.

Geological Features of Property.—Three seams, comprising the Rhondda measures, Nos. 1, 2, and 3, cro. out at the surface on the property, and are workable by day levels. One level has already been driven on No. 2 seam, which proves the coal to be of excellent quality for coke and gas purposes, and about four feet thick. The Abercraggy seam, which is a good steam coal, can be reached by pits at about twenty fathoms from the surface. In addition to the above there are numerous other valuable seams of steam coal and iron-stone, as shown in the section, which can be readily reached by continuing the proposed pits in depth. Professor Warrington Smyth, Chief Inspector of the Mines of the Crown and of the Duchy of Cornwall, in speaking of the South Wales coal basin in his treatise on "Coal and Coal Mining," page 68, says:—"The magnificent coal-field which extends from Pontypool to the east of St Bride's Bay on the west, and occupies 900 square miles, chiefly in the counties of Monmouth, Glamorgan, and Carmarthen, is no less remarkable for the thickness than for the variety and excellence of its products." These remarks are especially applicable to the above-mentioned colliery, which contains the best seams of house and steam coal in the district. The coal is free from fire-damp, and, as to the upper measures, which will be worked by day levels, from water.

Engineers' Report.—The above property has been carefully inspected by Mr William Habakkuk, who was formerly in the employ of Mr Thomas Powell, the late owner of the celebrated Powell Duffryn Mines, and is now a coal viewer of great experience in the South Wales district, and by Joshua Richardson, of Neath, M. Inst., C.E., F.G.S., &c., whose reports accompany the prospectus. They calculate on twelve workable seams of house and steam coal under the estate, of an aggregate thickness of 57 feet, and that from nineteen to twenty million tons of house and steam coal can be won by day levels and pits, after allowing one-fourth for pillars, waste, &c., in addition to many millions of tons of ironstone and fire-clay. It is estimated that the colliery will be capable of producing an output of 500 tons a day for the next 100 years.

Terms of Purchase.—The vendor has agreed to take 1,000 fully-paid preference and 5,000 fully-paid deferred shares, and £15,000 in cash, by three equal instalments, ranging over six months, in payment of purchase-money—thus leaving an ample margin for working capital.

The reports, which are very elaborate, merit the careful attention of intending investors, and contain full details as to the capabilities of the property in house coal, steam coal, iron-stone, and fire-clay.

Estimate of Profits.—Assuming the day levels on the three upper seams to produce only 250 tons per day, and the pits a similar quantity, which is a moderate estimate, and taking only 3s per ton (instead of 12s) for 260 working days, the annual profits would amount to £19,500. At present prices there would be at least 12s per ton profit, which, on an output of 500 tons per day for say 260 days, would produce a profit of £78,000 per annum.

Profit from Coke.—In addition to this profit, when the colliery is in full working order, 100 tons of first-class coke per day can be manufactured from the small coal, which, at 10s per ton profit (the present profit being more than double that amount), would produce a further £10,000 per annum profit.

A contract can be entered into at once, for a period of years, at prices which will ensure more than 10s per ton profit.

Profit from Fire Bricks.—No calculation is made for the profits on the manufacture of fire bricks, though these will be large, as the quality of the fire-clay on the estate is very superior. The clay can be worked with the coal on the No. 1 seam at a nominal cost.

Summary.—The following tabular statement will show the probable profits to be made after the property is fully developed, and the margin after allowing for the advantages to the preference shareholders:—

	£	s	d
Profit, at 3s. per ton, on an output of 500 tons per day	15,500	0	0
Profit on manufacture of coke, at say 10s per ton, or 100 tons per day	15,000	0	0
	34,500	0	0
Deduct 15 per cent. dividend on preference shares	6,000	0	0
Balance	28,500	0	0

The above profit is upwards of 38 per cent. per annum on the total capital of the Company; and it must be recollected that the calculations are made at only 3s per ton profit on coal, whereas the present profit would be four times that amount, and at 10s a ton on coke, whereas the present profit is more than double that amount.

The only contract entered into by the Company is the contract for purchase dated 1st May, 1873, made between James Humby of the one part, and William Henry Forbes of the other part.

The original reports and plans, and a copy of the articles of association can be seen upon application at the Office of the Solicitor of the Company.

Application for shares must be made on the accompanying form, and copies of the prospectuses and reports may be obtained of the Solicitor, Secretary, or Bankers of the Company.

London, May 10th, 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

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

COMPTOIR D'ESCOMPTE DE PARIS.

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

Capital fully paid up 80,000,000 francs. £ 3,200,000
Reserved fund 20,000,000 francs. £ 800,000
HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—
Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENT—144 Leadenhall street, E.C.
MANAGER—Theod. D'omel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

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

CONSOLIDATION OF THE DEBENTURE DEBTS

OF THE GOVERNMENT OF THE CAPE OF GOOD HOPE,

Authorised by the "Public Debt Consolidation Act, 1870," and the "Public Debt Amendment Act, 1872."

Frequent representations having been made to the Government of the Cape of Good Hope, that holders of the various Debentures, now in circulation, would be considerably benefited if the whole of the various small loans, which have from time to time been contracted in this country, were converted into one uniform Loan, such as would be best calculated to command a ready market, and be free from the objections commonly urged by investors against high premium-bearing stocks; and the Colonial Government, believing that such an arrangement would prove mutually beneficial to both borrower and lender, have determined to offer, in exchange for the Bonds of the undermentioned Loans now in circulation, new Debentures, in all respects identical with those recently created by the same Government for the purchase of the Cape Town and Wellington Railway, quoted in the Official List of the Stock Exchange.

These new Debentures are charged by the above-cited Acts upon the general revenue of the Colony; they bear interest at the rate of 4½ per cent. per annum, payable half-yearly, and the principal will be repaid at par by annual drawings, commencing in 1875, and extending over about thirty-seven years. Principal and interest are both made payable in London, at the Offices of the Crown Agents for the Colonies.

The undersigned, acting on behalf of the Government of the Cape of Good Hope, are prepared to issue such New Debentures in exchange for Old, on the following terms, viz.:

Authority under which Issued.	Loans Proposed to be Consolidated.	Rate of Interest.	Principal when Due.	Unexpired Period from April 15, 1873.	Proportion of New Debentures Offered for every 100 of the Old.
Act 26 of 1861	£ 200,000	6	1 December, 1873	Yrs. Mths. 0 7½	102½
— 7 — 1840	8,000	6	15 October, 1875	2 6	706
— 4 — 1852	12,500	6	15 — 1876	3 6	107½
— 6 — 1860	100,000	6	15 — 1890	7 6	114
— 9 — 1860	25,000	6	1 June, 1881	8 1½	114
— 18 — 1863	24,000	6	15 October, 1884	11 6	115
— 6 — 1860	100,000	6	15 — 1890	17 6	118
— 8 — 1860	150,000	6	1 January, 1891	17 8½	118
— 14 — 1863	150,000	6	15 April, 1891	18 0	119
— 17 — 1862	29,500	6	15 October, 1892	19 6	119
— 24 — 1864	29,000	6	15 — 1894	21 6	120
— 11 — 1867	200,000	6	15 — 1900	27 6	120
— 8 — 1865	20,000	6	31 December, 1900	27 8½	120
— 23 — 1864	20,000	6	31 — 1900	27 9½	120
— 8 — 1864	255,400	5	31 — 1900	27 9½	109
	38,700	6	1 June, 1873	0 1½	101
	4,400	6	1 October, 1873	0 5½	102
	31,500	5½	1 — 1873	0 5½	102
Cape Town & Wellington Railway Debentures for which the Government have become liable.	500	6	1 June, 1874	1 1½	104
	24,600	6	1 October, 1874	1 5½	105
	11,500	6	1 June, 1875	2 1½	106
	7,300	6	1 October, 1875	2 5½	106
	1,000	6	1 — 1876	3 5½	107½
	10,200	6	1 — 1879	6 5½	112
	23,300	6	1 December, 1879	6 8½	112
	47,000	6	1 April, 1882	8 11½	113

Interest on the New 4½ per Cents. will commence on the 16th April, 1873, and all interest accrued prior to that date on such of the Old Debentures as shall be surrendered, will be paid to the respective owners in addition to the foregoing rates of exchange.

The Bonds will be created in sums of £1,000, £500, £200, and £100, and fractions of the latter amount, which may be unavoidable in the conversion, will be adjusted by the issue of one Bond, more or less, or by the payment or receipt of the difference in money.

The annual drawings will take place in the month of March, commencing in 1875, and will be conducted in the presence of the Crown Agents for the Colonies, of any Debenture-holders who may be pleased to attend, and of a Notary Public. The Debentures drawn will be paid off at par on the 15th April following, together with the interest due thereon.

The days on which such drawings will take place, and the numbers and values of the Debentures drawn, will be duly notified by an advertisement in the LONDON GAZETTE and in the TIMES newspapers.

Applications for conversion on the foregoing terms will be received by the undersigned on and after Tuesday, the 6th day of May, 1873.

Scraps of certificates will at first be issued in exchange for the Bonds withdrawn, and these will afterwards be replaced by Debentures of the new issue.

Forms of application and further particulars with regard to the consolidation of the public debt of the Colony, may be had on application to the undersigned, or at the Offices of the Brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street, and Messrs J. and A. Scrimgeour, 18 Old Broad street, London, where copies of the Acts authorising the conversion and consolidation of the foregoing Loans may also be seen.

PENROSE G. JULYAN, Crown Agents for the Colonies.
W. C. SARGEAANT,
Offices of the Crown Agents for the Colonies, Spring Gardens, London, May 3, 1873.

THE STANDARD DISCOUNT COMPANY, LIMITED.

Incorporated with Limited Liability under the "Companies Acts 1862 and 1867."

CAPITAL, £1,000,000, IN 100,000 SHARES OF £10 EACH.

FIRST ISSUE 50,000 SHARES, OF WHICH 20,000 WILL BE SUBSCRIBED FOR BY THE DIRECTORS AND THEIR FRIENDS.

Deposit on Application, 10s per share; payment on Allotment, £1 per share; and £1 on the 1st of July.

No further call is contemplated.

DIRECTORS.

W. F. Blockey, Esq. (Blockey, Stirling, and Co.), Managing Director.
Seth A. Apear, Esq. (Apear and Co., Calcutta), Director of the National Bank of India.
Sir Sills John Gibbons, Bart. (late Lord Mayor), Director Mutual Life Assurance.
Peter Lucher, Esq., Director of the Anglo-Egyptian Bank.

William Macandrew, Esq. (late of Graham, Rowe, and Co., Valparaiso and Lima.)
E. S. Marriott, Esq., Laurence lane, and Manchester.
J. C. Stirling, Esq. (Blockey, Stirling, and Co.)
With power to add to their number.

BANKERS—London and County Bank, Lombard street, London.
AUDITORS—Messrs Price, Holyland, and Waterhouse, Gresham street.

SOLICITORS—Messrs Argles and Rawlings, 85 Gracechurch street, E.C.
SECRETARY—Bernard Gilpin, Esq.

TEMPORARY OFFICES—3a King William street, E.C.

PROSPECTUS.

The Standard Discount Company (Limited) is established for the discount of bills of exchange, making advances on approved securities, and generally to carry on the business of bill brokers and money dealers.

The increase in the trade of the country, and its unprecedented state of prosperity, may be judged of from the returns of the Clearing House, the total for the year 1872 being upwards of 5,000,000,000, compared with 4,812,082,000 for the year 1871, showing an increase of upwards of one thousand one hundred and eighty-seven millions sterling in favour of last year.

In founding this undertaking the Directors have secured the co-operation of a highly respectable discount firm in London, with whom arrangements have been made, after an examination of their books by the eminent firm of Messrs Price, Holyland, and Waterhouse, public accountants, for the transfer of their lucrative business to this company, and for two of their partners joining the Direction. It will thus be seen that this undertaking will commence business with a large and valuable connection, and with a Board of Directors whose experience and influence will command the confidence of the public.

The senior partner in the above firm (Messrs Blockey, Stirling, and Co.), Mr W. F. Blockey, has accepted the position of Managing Director for five years certain, and the Directors feel it right to mention, as a proof of his ability, that

his losses in the aggregate since commencing business are only fractionally in excess of one per cent. of his profits.

The price to be paid for the goodwill and business (in addition, during the first five years only, to 15 per cent. on the excess of net profits over £8 per cent. per annum) is £22,500, of which £15,000 is to be paid in cash, and the balance by instalments out of profits extending over five years.

Messrs Blockey, Stirling, and Co. show their confidence in the Company by subscribing for 6,000 shares, which they undertake to hold for at least 12 months.

From the rapid extension of trade the directors are convinced that there is ample field for the Company's operations without entering into undue competition with existing institutions.

The Company is formed under the Companies' Acts, 1862 and 1867, whereby the liability of each shareholder is limited to the amount of his shares. No promotion money will be paid, and the preliminary expenses will be limited to £1,500, to include every expense down to the allotment of the shares.

If no allotment be made the deposit will be returned in full.

Forms of applications for shares may be obtained at the offices of the Company, and of the bankers.

A contract has been entered into, dated 8th April, 1873, between William Francis Blockey, John Carolus Stirling, and Bernard Gilpin, of the one part, and Auguste Samson, as a trustee for the Company, of the other part.

THE STANDARD DISCOUNT COMPANY, LIMITED.

The LIST of APPLICATIONS for SHARES in the above Company will CLOSE on MONDAY next, the 12th instant, for London, and on TUESDAY, the 13th, for the Country.

Temporary Offices—3a King William street, E.C., London, May 8, 1873.

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.



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. May 14 at 1; 17 at 2 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. Stahlschmidt and Co., 99 Lower Thames street.

HAVRE—Every Thursday. May 15 at 11 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. May 14 at 9; 17 at 10 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday 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. May 14 at 2; 17 at 4 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

BOULOGNE—Daily (except Monday). May 11 at noon; 13 at 1; 14 and 15 at 2; 16 at 3; 17 and 18 at 4 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for—
CALAIS—Every Wednesday and Saturday. May 14 at 2; 17 at 4 a.m. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. May 14 at 2; 17 at 3 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. May 14 at 3 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.—

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

	From Southampton.	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 morning.	Every Monday, at 5 a.m.
Aden.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Bombay.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Madras.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Calcutta.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Penang.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Singapore.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
China.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Japan.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Australia.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
New Zealand (Cargo only).	Every Thursday, at 2 p.m.	Every Friday 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 Offices. 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 Mossel Bay, East London, and Natal, and that of the 5th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 23 Guineas; 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.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE.—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO.....	April 13	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
MEI KONG.....	April 27	
SINDH.....	May 11	
PROVENCE.....	May 25	
HOOGLY.....	June 8	
TIGRE.....	June 22	

The Steamers of the 13th April, 11th May, and 5th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 3 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.

D I N N E F O R D ' S

FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. D I N N E F O R D and C O., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY, LIMITED,
ARE PREPARED TO RECEIVE APPLICATIONS FOR AN
Issue of 12,500 A 7 per Cent. PREFERRED Shares of £20 each, with FURTHER PARTICIPATION in
PROFITS, as hereinafter referred to,

OF THE
BEYROUT WATERWORKS COMPANY, LIMITED.

Interest for Three Years, calculating Two Years for Construction and One Year beyond, at the rate of 7 per Cent. per Annum from the Dates of Payment of each Instalment, is Guaranteed by the British and Foreign Water and Gas Company (Limited), and will be Payable Half-Yearly at their Offices, Bartholomew House, E.C.

DATES OF PAYMENT—£2 per Share payable on Application; £3 on Allotment; £5 on 20th June, 1873; £5 on 20th September, 1873; £5 on 20th December, 1873—£20.

With option of Paying the whole of the Instalments in One Payment of Allotment.

DIRECTORS.

W. F. Andrew, Esq., Chairman of the Scinde, Purjamb, and Delhi Railway.
J. T. Ca-bon-ll, Esq., Director of the Grand Junction and of the Southwark and Vauxhall Water Companies.
Edward Easton, Esq., C.E. (Messrs Eastons and Anderson, Lessees of the South Essex Water Works).

T. E. Howe, Esq., Director of the British and Foreign Water and Gas Works Company (Limited).

C. W. Schwaben, Esq., Director of the Odessa Water Works Company (Limited).

Adolphus W. Young, Esq., M.P., Director of the Lambeth Water Works Company.

LOCAL DIRECTOR—J. J. Tabet, Esq. (of Messrs J. Tabet and Sons), Bankers, &c., Beyroul.

ENGINEERS—Messrs Joseph Quick and Son, M. Inst. C.E., 29 Great George street, Westminster.

SOLICITORS—Messrs Nash, Field, and Layton, Suffolk lane, Cannon street, E.C.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.

Imperial Ottoman Bank, Beyroul.

AUDITORS.

W. T. Western, Esq. (Messrs Woodhead and Co.)

Messrs Moore and Wallis, 3 Crosby square, E.C., Public Accountants.

SECRETARY (PRO TEM.)—The Hon. R. R. Best.

TEMPORARY OFFICES—Bartholomew House.

PROSPECTUS.

The Company has been established for the purpose of taking up and developing a valuable concession granted by the Municipality of Beyroul and confirmed by the Sultan's firman, for the supply of water in the town and environs of Beyroul for a term of forty years, for domestic and municipal consumption, and also for purposes of irrigation.

This town is the most thriving on the Syrian coast of the Mediterranean. The population, which about twenty years ago amounted to from 5,000 to 10,000 inhabitants, is now estimated at 100,000, and is very rapidly increasing in numbers, wealth, and general prosperity.

The prodigality of Eastern habits, as regards the use of water in those cities where it can be obtained, is a matter of notoriety, it being used not only for ordinary purposes, but in very large quantities for purposes of religion and luxury. The population at present spends about £120,000 for water of inferior quality, brought in from a distance on the backs of donkeys, and it looks forward with eagerness to the prospect of an unlimited supply from the celebrated stream called the Nahr-el-Kelb, which issues from the heights of the Lebanon.

The Water Companies of Alexandria and Cairo are in a high state of prosperity. The shares of the latter Company are at a high premium, whilst the former has been purchased by the Viceroy at a considerable advance over the issue price of its shares.

The water rights, which form the basis of the supply, have been a matter of negotiation for many years with the Turkish authorities and the religious communities of the Lebanon. They have now been secured to this undertaking, and all vested interests in them have been bought up; they have become the absolute property of the concessionaire, and will be included in the transfer to the Company. The concession, confirmed as it is by Imperial firman, confers on the Company an inviolable title.

The Municipality of Beyroul have recognised the importance of an abundant supply of water to their city, and have granted a liberal scale of rates, but have stipulated that a supply shall be reserved, for purely municipal purposes, to the extent of 250,000 litres per diem, for which they will pay at the authorised tariff.

The capital of the Company, as authorised by the Imperial Government at Constantinople, is £500,000, in £25,000 shares of £20 each. But, in order to afford the Shareholders the fullest possible benefit from the large returns anticipated, it has been decided to issue only £400,000, in 20,000 shares. Of these, 12,500 shares, to which a preferential dividend of 7 per cent. is attached, are now offered for public subscription. The remaining 7,500 shares, to which no preference is given, will be issued as part payment to the Concessionaire and Contractors. The Contractors have further agreed to take payment in Bonds to the extent of £35,000 out of a total sum of £135,000, to be created at the first meeting of Shareholders. The Bonds will bear interest at 6 per cent. per annum, commencing only from the completion of the Works, and charged on the revenues of the Company.

The Engineers' plans provide for the construction of the Water Works on a sufficiently large scale to afford a daily supply of 6,000,000 gallons. The existing requirements for household and public purposes, and for irrigating the intervening districts between the sources and the town, and for supplying the silk farms which abound in the immediate neighbourhood.—Beyroul, being one of the most important silk centres of the Mediterranean,—will secure to the Company an immediate and rapidly-increasing revenue.

Arrangements have been made, and contracts entered into on behalf of the Company, for the acquirement of the Concession and water rights, as well as for the construction of the entire series of works, including all preliminary expenses and interest during construction at the rate of 7 per cent. per annum, on terms within the capital of the Company, ample margin being left in the hands of the Company to defray the expenses of engineering, administration during construction, working capital, &c. The works are to be completed under heavy penalties within twenty-four months from the date of contract.

The estimated consumption, from the time when the works come into full operation, will, it is calculated, give a net revenue sufficient to pay 16 per cent. on the entire capital of the Company.

The business of the Company will be superintended by a Board consisting of gentlemen connected with the management of some of the most successful Water Companies of the day.

Water Works' Shares, it is well known, always command a high price on the market, being justly considered one of the most *bona-fide* investments of the day, and not liable to sudden fluctuations in price, although constantly and steadily increasing in value.

The large premiums commanded by the shares of Water Companies afford evidence of this fact, as will be seen by the following table:—

	Original Price of Shares.	Present Selling Price.
Amsterdam Water Works... Ordinary Shares	£20	£30
Berlin Water Works.....	10	18
Chelsea	100	118
East London Water Works...	100	121
Grand Junction	50	82
West Middlesex	61	118
Lambeth Water Works	100	120
Kent	100	120
Portsmouth	10	16½
Bristol	25	52
Paisley	10	16
Odessa	20	22½

The British and Foreign Water and Gas Company, &c., before inviting subscriptions to this undertaking, have satisfied themselves by special reports of their own Engineers and others, founded upon a local and exhaustive investigation, of the accuracy of the above statements, and of the feasibility of completing the Works within the specified time. An abstract of such reports, together with a Statement of H.M. Consul-General in Syria; Memorials signed by the notables of the town, the original concession, and contracts and copies of the Memorandum and Articles of Association, and other documentary evidence bearing upon the subject, may be seen at the offices of the Solicitors to the Company. A summary of the report of Messrs. Quick and Son, the Engineers, is also annexed.

The total sum payable by the Company for the expenses of issue, including legal expenses and the cost of advertising, is, by agreement with the British and Foreign Water and Gas Company, Limited, fixed at one per cent. on the authorised capital. In view of the large interest of the Concessionaire and Contractors in the deferred shares, arrangements have been made under which the expenses of management in England, including the Directors' fees, will not exceed £2,150 per annum.

The interest will be payable half-yearly, on 1st April and 1st October in each year. The first payment will be made 1st October, 1873.

Failure to pay any instalments at the due date will render all previous payments liable to forfeiture.

Should any applicant receive no allotment, the deposit paid will be returned forthwith without deductions; and should a smaller amount be allotted than that applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

Application for Shares must be made on the Form annexed, accompanied by the deposit of £2 per Share.

Prospectuses and Forms of Application may be obtained at the offices of the Solicitors, Messrs. Nash, Field, and Layton, Suffolk Lane, Cannon Street, E.C.; of Messrs. Baxter, Rose, Norton, and Co., Solicitors to the British and Foreign Water and Gas Company (Limited), 6 Victoria Street, Westminster; of Messrs. Glyn, Mills, Currie, and Co., 67 Lombard Street, E.C.; and at the offices, Bartholomew House, E.C.—By order of the Board of Directors.

W. P. ANDREW, Chairman.

The following Contracts have been entered into by or on behalf of the Company:—

1. Contract, dated the 9th April, 1873, between Théophile Thévenin, of the one part, and Robert Rainey Best, on behalf of the Company, of the other part, for the sale to the Company of the Concession and of the water rights for the supply of water to the City of Beyroul.

2. Contract, dated the 25th April, 1873, between the said R. R. Best, on behalf of the Company, of the one part, and T. Macneill and Company, of 2 Great George Street, Westminster, Contractors, of the other part, for the construction of the works.

EXTRACTS FROM THE REPORT OF MESSRS. JOSEPH QUICK AND SON, C.E., TO THE DIRECTORS OF THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY (LIMITED).

"There is at this moment a great dearth of water of good quality in Beyroul, and the springs and sources of water which have been purchased by the Concessionaire are sufficient to afford an ample supply of water of good quality, both present and prospective, for all the requirements of the town and for irrigation purposes. The necessary works both for water supply and irrigation can be completed within 18 months from the time of their commencement, and at a comparatively moderate cost, taking into consideration the large quantity of water which they will be designed to supply in consequence of the great demand anticipated. In consequence of the want of water in the town, and the prodigality of Eastern habits, as regards its use in those cities where it can be obtained, the consumption of water at the tariff named in the Concession will probably produce a net revenue of at least from £40,000 to £50,000 per annum within a year after the completion of the works. This is, however, on the assumption that only one-half of the quantity to be provided will be subscribed for by that time. It may fairly be expected that this revenue will increase very rapidly from the demand for domestic and public supplies and for irrigation purposes. In consequence of the copious supplies of water which have been secured by the purchase of mills, &c., water power can be employed for pumping to a great extent, thus reducing the working expenses to an unusually small per centage of the income. Generally, the scheme is a thoroughly *bona-fide* one, and would, in our opinion, prove very remunerative to a Company established for carrying it out."

29 Great George Street, Westminster, February 25th, 1873.

BEYROUT WATERWORKS COMPANY, LIMITED.

Issue of 12,500 A 7 per Cent. Preferred Shares of £20 each.

The LIST of APPLICATIONS for Shares in the above Company will CLOSE on TUESDAY, May 13, for London, and the following day for the Country.

By order.

Temporary Offices, Bartholomew House, London,
8th May, 1873.



Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Corn—(Com.)—Indian Corn or Maize.....cwt	5,054,669	4,605,396	£ 1,850,146	£ 1,555,716
Wheat Meal and Flour—From Germany..	317,318	319,557	289,261	313,869
France	114,010	1,244,232	106,065	1,181,563
United States	181,265	280,731	137,218	251,774
British North America	930	7,368	819	6,860
Other Countries	289,277	601,120	280,176	576,692
Total	902,800	2,453,008	813,539	2,330,758
Indian Corn Meal	1,821	1,249	2,997	2,641
Cotton Raw—From United States	2,989,888	3,529,867	13,660,343	15,894,851
Brazil	450,352	183,340	2,087,839	840,377
Turkey	31,301	33,656	132,162	131,448
Egypt	770,722	814,268	3,769,524	3,964,699
British India	1,435,602	812,821	4,696,874	2,533,721
Other Countries	91,928	124,394	389,642	519,148
Total	5,769,793	5,498,346	24,736,384	23,884,244
Cotton Manufactures..... value £	...	...	635,239	569,893
Currents { Imports	156,802	64,265	206,399	87,305
{ Home Consumption	181,823	196,516	37,161	26,888
Cutch	1,659	1,259	686,999	830,325
Eggs	1,727,853	1,879,833	105,339	114,117
Fish, Cured or Salted.....cwt	104,774	81,376	191,682	102,694
Flax—Dressed, Undressed, and Tow or	81,505	44,273	185,327	267,030
Codilla of—From Russia	82,244	119,334	194,308	298,819
Germany	65,182	98,010	526,704	566,001
Holland	163,358	165,298	69,259	14,024
Belgium.....	30,711	6,455	433,370	1,248,568
Other Countries	423,000	433,370	1,167,280	1,248,568
Total .....	...	...	...	...
Quantities of Corn and Wheat Flour Imported in the Eight Months from	Sept. 1, 1870, to April 30, 1871.			
	cwts.	qrs.	cwts.	qrs.
Wheat	21,140,565	4,886,282	26,940,979	6,217,149
Wheat Flour	3,082,608	889,219	2,093,162	598,046
Barley	4,326,689	1,221,551	8,939,035	2,502,929
Oats	5,036,779	1,831,565	7,395,427	2,689,247
Peas	502,739	111,719	533,921	118,749
Beans	1,215,223	283,552	2,381,914	556,780
Indian Corn	9,677,591	2,258,104	12,270,950	2,863,221
	Sept. 1, 1871, to April 30, 1872.	Sept. 1, 1872, to April 30, 1873.		
	cwts.	qrs.	cwts.	qrs.
Wheat	21,140,565	4,886,282	26,940,979	6,217,149
Wheat Flour	3,082,608	889,219	2,093,162	598,046
Barley	4,326,689	1,221,551	8,939,035	2,502,929
Oats	5,036,779	1,831,565	7,395,427	2,689,247
Peas	502,739	111,719	533,921	118,749
Beans	1,215,223	283,552	2,381,914	556,780
Indian Corn	9,677,591	2,258,104	12,270,950	2,863,221

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Gambier.....tons	4,332	6,312	£ 87,027	£ 140,268
Glass—Window and German Sheet, includ-	150,562	146,764	115,920	139,631
ing Shades and Cylinders	23,380	28,455	99,033	116,875
Flint	19,433	11,864	48,148	39,765
Plate, silvered or not	48,218	74,212	139,825	176,483
Manufactures unenumerated, and Old	30,202	56,676	275,505	648,562
Broken	16,106	8,192	40,389	29,088
Guano	28,236	9,694	155,774	65,389
Gum—Arabic	10,224	13,607	76,140	120,817
Lac, Seed, Shell, Stick, and Dye	70,355	77,451	178,266	214,786
Gutta Percha	91,125	59,086	31,515	14,711
Hans	9,851	6,546	16,155	9,468
Hats or Bonnets of Straw	100,029	120,043	210,540	252,198
Hemp—Dressed, Undressed, and Tow or	8,355	4,449	15,643	9,538
Codilla of—From Russia	7,842	6,781	16,534	7,933
Italy	52,299	82,081	113,755	185,609
Austrian Territories	47,787	80,716	86,458	139,199
British India	226,163	300,616	453,085	603,945
Philippine Islands .....	...	...	...	...
Other Countries .....	...	...	...	...
Total .....	...	...	...	...
Hides, and Pieces thereof—Not Tanned,	...	...	...	...
Tawed, Curried, or in any way Dressed	...	...	...	...
—Dry—From British India	172,834	114,154	677,219	421,440
Other Countries	94,841	94,771	288,960	393,416
Total	267,675	208,925	966,179	814,856
Wet—From Argentine Confederation and	...	...	...	...
Uruguay	30,747	41,552	88,255	139,911
Brazil	16,796	2,919	50,563	8,618
Australia	5,709	10,543	13,630	29,554
Other Countries	106,825	120,492	289,362	375,222
Total	160,077	175,506	441,810	553,305
Tanned, Tawed, &c., or in any way dressed, lbs	10,173,187	10,439,477	597,834	699,373
Hops	38,799	36,665	236,375	164,775
Indigo.....cwt	67,929	45,732	1,974,377	1,336,327
Iron and Steel—Iron—Bars Unwrought, tons	11,746	11,397	109,878	152,575
Iron Manufactures	243,504	185,032	329,445	298,249
Steel—Unwrought	1,038	2,730	12,260	39,325
Jute	1,667,295	1,634,815	1,754,197	1,333,610
Lard	438,967	329,601	1,010,702	715,728
Lead, Pig and Sheet	28,713	20,430	598,408	489,757
Leather Manufactures—	...	...	...	...
Boots and Shoes	14,657	9,638	45,345	33,821
Gloves, of Leather	449,337	346,920	592,468	449,127

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Madder	54,287	46,166	£ 160,971	£ 112,522
Root	37,659	24,275	97,528	54,213
Garancine	9,333	15,297	61,540	106,625
Meat, Unenumerated—Salted or Fresh	27,695	27,961	68,439	70,024
Preserved otherwise than by Salting	117,077	62,267	396,906	177,540
Nitre, Cubic (Nitrate of Cuba)	633,069	731,099	512,554	576,251
Oil—Train, Blubber, and Spermaceti... tons	3,625	2,495	171,281	121,714
Palm	270,032	265,549	486,920	470,173
Cocoa-nut	133,457	86,355	274,076	149,165
Olive	11,096	12,561	570,965	576,956
Seed, of all kinds	4,782	4,995	187,140	186,839
Turpentine	47,475	59,997	118,350	132,616
Oil Seed Cakes	46,024	43,909	424,456	403,765
Oranges and Lemons.....bushels	1,231,311	1,223,638	565,402	560,831
Paper for Printing or Writing—From				
Belgium.....cwt	38,534	38,610	115,981	147,987
Holland	6,743	3,590	22,713	14,621
Sweden	10,094	14,095	14,914	19,512
France	2,969	7,037	14,331	23,663
Other Countries	3,198	4,285	7,391	11,154
Total	61,538	67,617	175,330	216,937
Other kinds (except Hangings)—From				
Belgium .....	...	...	24,285	30,889
Holland .....	...	...	28,155	29,679
France .....	...	...	20,138	20,864
Other Countries .....	...	...	40,666	55,136
Total .....	...	...	113,244	136,568
Petroleum, Unrefined and Refined	5,957	11,744	96,671	205,929
Pork—Salted (not Hams)	124,779	106,207	255,403	228,102
Fresh	5,612	3,787	11,278	10,428
Potatoes.....	342,662	4,804,558	79,345	1,314,030
Poultry and Game, alive or dead (including Rabbits) .....	...	...	57,215	90,854
Pyrites of Iron or Copper, or Sulphur Ore	155,478	167,678	401,506	423,931
Quicksilver	1,446,508	1,521,671	217,355	256,425
Rags and other Materials for making Paper				
—Linen and Cotton Rags	7,214	5,803	112,604	105,072
Esparto and other Vegetable Fibres	41,806	34,288	328,644	267,425
Raisins { Imports	52,497	24,481	89,448	39,905
{ Home Consumption	60,415	56,215	...	...
Rice, not in the Husk.....	1,327,927	1,702,693	659,868	855,181

Principal Articles.

Quantities.

Value.

Rosin

Saltpetre

Seeds—Clover and Grass

Cotton.....tons

Flax and Linseed

Rape

298,235

143,152

186,537

102,584

425,331

94,695

341,515

97,041

183,729

103,144

229,165

16,883

£ 161,786

173,047

522,326

876,528

1,325,940

256,331

£ 176,893

134,872

452,669

818,149

729,963

46,249

Silk—Raw—From China

British India.....lbs

Egypt, in transit from China, India and Japan

Other Countries

Total

462,978

71,044

489,358

652,086

1,675,466

746,046

112,202

488,580

377,510

1,674,338

462,893

69,285

538,098

690,445

1,760,721

775,770

124,932

483,689

425,850

1,810,241

Knubs or Husks of Silk, and Waste...cwt

Thrown, Dyed, or Undyed — From France

Other Countries

Total

15,316

16,310

8,296

24,606

12,428

9,377

4,275

13,652

296,282

22,662

12,543

35,205

203,947

18,941

4,976

23,917

Silk Manufactures—Of Countries in Europe

—Broad Stuffs—From France...value £

Belgium

Other Countries

Total

...

...

...

...

...

...

...

...

...

...

1,136,272

566,868

20,019

1,723,159

1,194,608

439,269

10,613

1,644,490

Ribbons, Silk, or Satin — From France

Other Countries

Total

...

...

...

...

...

...

508,323

75,753

584,076

332,855

105,561

438,416

Ribbons, other kinds — From Belgium.....

Other Countries

Total

...

...

...

...

...

...

68,748

27,475

96,223

83,104

77,121

160,225

Plush used for making Hats.....

Of Countries out of Europe

Total

...

...

...

...

...

...

19,160

75,729

94,889

14,742

97,209

112,000

Spices—Cinnamon

Ginger

Pepper

453,607

13,034

8,424,195

453,694

4,856

6,606,335

39,252

22,387

214,315

50,329

11,441

202,525

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Spirits, not Sweetened or Mixed—				
{ Imports .....proof gallons				
{ Home Consumption.....				
Rum	1,942,121	1,650,479	196,597	167,304
{ Imports .....proof gallons	1,402,107	1,736,867		
{ Home Consumption.....	1,566,983	1,998,438		
Brandy	1,177,391	1,287,338	551,557	687,871
{ Imports .....proof gallons	606,952	729,344		
{ Home Consumption.....	242,789	339,098		
Other Sorts			70,718	80,100
Sugar—Refined { Imports .....cwt				
and Candy... { Home Consumption.....				
.....	543,408	607,277	962,600	1,071,883
.....	547,869	535,647		
Unrefined, Imports—From British West Indies and Guiana	605,150	459,964	794,321	621,512
British India.....	89,311	181,359	101,186	200,845
Mauritius	472,976	499,238	665,041	693,053
Spanish West Indies	236,188	49,805	317,437	63,351
Brazil	553,325	674,878	705,628	758,551
Java and Philippine Islands	400,856	406,104	520,586	487,173
Other Countries	1,092,404	1,182,410	1,444,279	1,538,360
Total	3,450,210	3,453,758	4,548,478	4,362,845
Unrefined, entered for Home Consumption				
—1st Class.....	193,477	142,340		
2nd Class	1,170,798	1,092,319		
3rd Class	1,014,985	967,945		
4th Class	1,537,209	1,399,168		
Total	3,916,469	3,601,772		
Molasses—From British West Indies and Guiana	15,326	4,705	8,995	1,984
Spanish West Indies	2,017	20,488	1,214	8,843
Other Countries	55,538	53,796	30,426	27,854
Total { Imports	72,881	78,989	40,635	38,686
{ Home Consumption.....	137,826	169,458		
Tallow and Stearine	448,233	371,033	960,824	777,706
Tar	6,488	15,269	6,216	20,845
Tea—British India.....lbs	8,185,027	6,972,623	599,563	506,179
China (including Hong Kong and Macao)	62,256,754	40,788,520	3,941,723	2,684,007
Other Countries	2,967,537	1,396,974	223,406	92,359
Total { Imports	73,409,318	49,158,117	4,764,682	3,282,545
{ Home Consumption	42,621,467	43,922,536		
Teeth, Elephants', &c.....cwt	3,311	4,104	89,715	122,800
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus.....	72,515	55,648	461,324	395,614
Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Tobacco—Unmanufactured { Imports.....lbs				
{ Home Consumpt.	6,888,697	13,420,892		
{ Imports	14,337,241	14,881,681		
{ Home Consumpt.	1,177,251	1,992,196		
{ Home Consumpt.	357,892	408,973		
Turpentine, common	1,000	2,083	320	1,346
Valonia	15,103	11,337	258,087	206,093
Watches			113,088	132,983
Wine Imports—Of British Possessions in South Africa	2,198	4,775	1,395	3,180
Of Other British Possessions	3,473	8,979	1,358	2,928
Foreign—From Germany	154,451	153,171	25,826	24,344
Holland	209,656	184,453	141,430	120,488
France { Red	1,166,516	1,460,407	334,076	385,552
{ White	545,448	544,446	539,282	547,794
Portugal	1,301,354	1,422,822	453,502	482,940
Madeira	25,917	15,234	14,227	8,158
Spain { Red.....	475,772	514,877	71,833	63,061
{ White.....	2,489,707	2,468,687	898,997	859,494
Italy	224,128	169,303	45,750	33,794
Other Countries	64,725	56,148	31,474	28,164
Total	6,663,345	7,003,302	2,559,150	2,559,897
(Of Wine.....				
Total { Red	2,984,546	3,458,359	875,093	951,395
{ White	3,678,799	3,544,943	1,684,057	1,608,502
Wine Entered for Home Consumption—				
From France { Red.....	1,051,524	1,247,935		
{ White	513,986	504,341		
Portugal	1,129,719	1,153,423		
Spain { Red.....	321,137	343,258		
{ White.....	2,085,980	2,061,889		
Other Countries	636,733	572,121		
Total	5,739,079	5,882,467		
(Of wine.....				
Total { Red	2,558,938	2,794,928		
{ White	3,180,141	3,087,539		
Wood & Timber—Hewn—From Russia..loads	9,797	11,244	22,110	28,676
Sweden and Norway	126,169	178,260	203,686	367,574
Germany	55,763	63,571	159,592	242,432
British North America	5,244	7,939	19,242	30,570
Other Countries	110,549	147,698	370,279	544,624
Total	307,522	408,712	774,909	1,213,876
Sawn or Split, Planed or Dressed—From				
Russia	16,000	14,234	36,034	33,846
Sweden and Norway	239,382	264,399	504,207	657,623
British North America	26,814	43,846	71,258	125,192
Other Countries	37,208	34,161	145,878	130,720
Total	319,404	356,640	757,377	947,381

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Wood-(Con.)-Staves of all dimensions..loads	11,616	16,252	£ 102,304	£ 166,653
Mahogany	11,979	15,420	131,645	176,323
Wool, Sheep and Lambs'-From Countries in Europe.....	12,692,032	9,915,034	745,036	568,514
British Possessions in South Africa ...	11,975,491	11,989,880	739,950	819,336
British India	7,187,742	5,628,406	310,173	252,790
Australia	86,171,921	92,630,863	5,425,185	5,704,966
Other Countries	12,316,044	9,367,088	563,959	428,927
Total	130,343,230	129,531,271	7,784,303	7,774,533
Alpaca, Vicuna, and Llama	1,351,789	1,215,632	199,495	135,826
Goats' Wool or Hair	1,694,683	1,797,059	179,136	205,272
Woolen Rags, torn up or not, to be used as Wool	23,676,800	19,255,040	199,121	152,510
Woolen Yarn for Weaving, Mixed or not with Silk	5,413,627	4,319,354	634,461	499,903

* Estimated.

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Four Months ended April 30, 1873, compared with the corresponding period of 1872.

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1872.	1873.		1872.	1873.
Bark, Peruvian	5,251	8,131	Silk Manufactures — Of Countries in Europe—Broadstuffs	50,796	29,998
Caoutchouc	11,860	17,092	Ribbons	3,691	7,431
Cocoa	1,799,799	1,415,374	Of Countries out of Europe	15,216	24,168
Cochineal	6,004	5,411	Spices—Cinnamon	393,191	297,676
Coffee	272,587	327,603	Pepper	4,420,401	3,372,794
Corn—Wheat	64,137	48,547	Spirits, not Sweetened or Mixed — Rum	448,469	382,282
Wheatmeal or Flour	2,704	1,782	Brandy	115,202	97,320
Copper, Unwrought or part Wrought..tons	2,731	6,738	Other Sorts	197,120	106,608
Cotton, Raw—To Russia, Northern ports	28,574	29,049	Mixed in Bond	314,619	398,625
Germany	228,954	129,736	Sugar—Refined and Candy	17,705	5,911
Holland	251,872	174,652	Unrefined	72,858	56,279
Belgium	125,997	132,579	Molasses	10,289	17,447
France	128,279	48,069	Tallow and Stearine	39,616	13,271
Other Countries	42,311	42,716	Tea	11,467,305	10,835,987
Total	805,987	556,801	Teeth, Elephants', &c.	2,412	1,425
Cotton Manufactures	110,804	106,085	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	15,187	6,416
Currants	23,056	54,190	Tobacco—Unmanufactured	4,370,874	4,796,091
Cutch	712	453	Manufactured, and Snuff	559,744	562,549
Gambier	458	2,039	Wine—Red	238,937	212,472
Guano	3,035	37,693	White	381,658	357,272
			Mixed in Bond	6,033	3,516
			Wool, Sheep and Lambs'	44,487,166	24,296,340

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Woolen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....	...	...	£ 6,211	£ 4,120
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs	286,086	169,904	908,617	623,965
Unenumerated.....	...	...	546,195	516,581
Yeast, dried	46,290	47,711	112,557	117,507
Zinc, Crude, in Cakes.....	4,391	6,905	87,181	163,198
Manufactures of, Unenumerated	77,314	91,350	113,158	129,726
Value of Articles Imported—Enumerated Articles .....	...	...	105,265,285	105,613,624
Unenumerated .....	...	...	10,500,000*	10,500,000*
Total Value .....	...	...	115,765,285	116,113,624

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Four Months ended April 30, 1873, compared with the corresponding period of 1872.
1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.		1872.	1873.	1872.	1873.
Alkali—To Russia	41,457	26,480	£ 25,021	£ 19,935	Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland	18,315	12,775	£ 81,003	£ 59,571
Germany	204,981	168,666	93,112	92,427	Belgium	9,831	8,612	42,977	41,595
Holland	74,295	55,222	26,043	25,216	France	12,508	21,948	56,368	99,783
France	45,138	10,488	19,677	7,478	British India .....	...	2,015	...	9,501
United States	728,506	814,474	379,477	526,621	Other Countries	37,948	60,953	179,281	291,852
Other Countries	317,271	290,335	171,332	195,689	Total	78,602	106,303	359,629	502,302
Total	1,411,648	1,365,665	714,662	867,366	Wrought, or Manufactured, unenumerated—To Germany	3,795	3,353	18,745	16,889
Arms, Ammunition, and Military Stores—Fire Arms (small)	122,815	113,488	143,687	129,467	Holland	2,532	3,364	12,174	16,925
Gunpowder	5,743,208	5,539,726	131,016	142,103	France	2,705	4,456	13,594	19,769
Bags and Sacks, Empty, for Packing Merchandise	1,113,218	1,618,553	476,274	635,953	Italy	4,325	4,999	21,769	26,407
Beer and Ale—To United States	13,372	16,794	65,524	87,683	Turkey	6,535	12,566	32,135	63,080
British West Indies and Guiana	19,520	10,653	39,515	39,964	Egypt	4,188	5,769	20,797	29,589
British India	99,759	89,413	294,138	273,588	United States	856	2,134	4,342	10,619
Australia	29,419	45,988	114,404	189,233	British India	12,442	12,002	57,060	57,895
Other Countries	72,301	73,128	315,101	330,385	Other Countries	21,813	21,519	109,012	115,375
Total	225,737	235,976	828,682	920,853	Total	59,191	70,162	289,628	356,548
Books, Printed	19,646	22,277	227,262	246,808	Mixed or Yellow Metal Sheathing	67,452	71,756	255,543	296,215
Brass, Manufactures of, not being Ordnance	16,144	10,822	92,865	63,173	Total of Copper	205,245	248,221	904,800	1,155,065
Butter	2,348,505	1,934,821	77,166	65,620	Cordage, Cables, and Ropes of Hemp, or like material	54,207	43,677	146,865	128,016
Candles of all Sorts	114	190	12,946	39,285	Cotton, Yarn, and Twist—To Russia	312,372	635,180	27,749	54,459
Carriages—Railway Carriages for Passengers	675	861	47,588	70,438	Germany	16,679,121	13,634,100	1,482,659	1,195,349
Railway Trucks, Waggon, &c.	6,461	6,143	26,903	26,395	Holland	15,080,017	15,258,865	1,530,845	1,422,373
Cheese	146,424	120,980	87,469	129,411	France	2,467,152	1,528,989	286,593	198,649
Coal, Coke, Cinders, and Fuel, manufactured—To Russia	168,917	206,617	95,094	222,913	Italy	5,230,340	7,877,860	278,435	416,895
Sweden and Norway	173,498	152,773	92,975	158,836	Austrian Territories	993,530	1,241,700	53,075	66,907
Denmark	446,822	387,319	246,916	403,056	Turkey	4,341,490	7,168,120	251,477	383,010
Holland	110,357	92,958	58,727	103,718	Egypt	1,734,170	2,425,870	119,889	169,765
France	874,654	770,651	443,124	740,204	China and Hong Kong	3,029,030	3,148,760	180,013	186,115
Spain and Canaries	255,662	226,521	171,008	278,682	Japan	1,881,630	2,641,810	115,412	149,623
Italy	325,177	270,623	175,265	285,229	British India—Bombay	1,446,720	1,749,800	115,140	126,419
Brazil	87,640	75,882	63,413	91,149	Madras	2,147,370	1,717,400	164,671	121,992
British India	178,060	128,806	117,870	144,333	Bengal	3,769,970	4,961,800	292,685	351,932
Other Countries	1,295,481	1,281,226	834,387	1,429,098	Straits Settlements	490,210	740,160	42,140	50,945
Total	4,062,692	3,714,356	2,386,248	3,986,629	Ceylon	40,850	60,800	2,565	5,146
					Other Countries	4,843,679	6,194,771	403,162	450,432
					Total	64,487,651	70,985,985	5,346,510	5,350,011

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Cotton Manufactures—Piece Goods of all kinds—To Germany	29,274,719	24,047,543	648,416	550,248
Holland	11,489,396	16,876,845	283,558	371,668
France	40,772,593	45,180,657	820,754	788,395
Portugal, Azores, and Madeira.....	21,763,050	25,791,020	344,495	378,413
Italy	23,151,590	34,824,860	416,334	587,349
Austrian Territories	4,405,500	6,906,400	75,234	113,642
Turkey	78,855,820	108,457,170	1,389,929	1,801,126
Egypt	53,335,680	65,163,930	764,217	902,876
West Coast of Africa.....	5,923,545	6,842,200	105,206	129,584
United States	82,124,243	67,440,139	2,015,031	1,608,322
Foreign West Indies	19,814,430	22,840,315	348,818	423,631
Mexico	5,128,800	10,497,100	92,787	197,094
New Granada	29,417,340	28,279,035	518,747	506,891
Brazil	58,870,140	48,650,146	1,075,189	904,485
Uruguay.....	9,920,150	6,982,700	180,690	135,414
Argentine Confederation	22,518,590	18,784,760	409,745	345,548
Chili	16,165,470	16,287,200	270,245	271,200
Peru	8,635,830	10,354,100	146,503	185,772
China and Hong Kong	142,355,800	131,463,600	2,184,682	2,034,269
Japan	5,185,000	8,321,947	83,836	137,965
Java	7,849,600	6,725,250	133,142	116,612
Philippine Islands	4,948,700	1,788,000	86,513	40,153
Gibraltar	8,073,300	9,850,100	152,311	186,536
Malta	5,424,700	8,120,400	72,775	112,222
British North America	6,585,438	5,982,100	152,194	131,429
West Indies and Guiana	12,414,262	12,649,778	206,437	218,900
Possessions in South Africa	8,777,600	7,121,050	195,298	167,088
British India—Bombay	83,921,100	81,995,405	1,110,436	1,066,259
Madras	12,588,960	11,314,300	184,136	162,707
Bengal	199,943,480	202,030,089	2,468,198	2,591,030
Straits Settlements	28,372,000	23,562,100	447,977	389,931
Ceylon	12,519,400	11,460,200	197,730	179,347
Australia	10,918,900	10,967,200	262,150	271,515
Other Countries	53,613,663	65,322,022	1,046,353	1,216,412
Wholly of Cotton—Unbleached or Bleached	762,927,124	769,992,240	11,259,847	11,234,046
Printed, Dyed, or Coloured	355,109,647	387,902,794	7,373,213	7,808,941
Of Mixed Materials, Cotton predominating	7,021,958	4,984,627	257,006	181,046
Total	1,125,058,729	1,162,879,661	18,890,066	19,224,033
Hosiery—Stockings and Socks ...doz. pairs	373,055	357,142	127,315	144,756
Thread for sewing or stitching	2,612,355	2,634,465	450,299	472,000
Total value of Cotton Manufactures .....	...	...	20,435,162	20,967,490

Principal Articles.

Quantities.

Value.

Fish—Herrings—To Germanybarrels
 Other Countries
 Total
 Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.
 Flint of all kinds.....cwt.
 Bottles and Manufactures of Green or Common Glass.....
 Other Manufactures, unenumerated
 Hats of all kindsdozen
 Horses—To FranceNo.
 Other Countries
 Total
 Iron and Steel—Iron, pig—To Germany tons
 Holland
 France
 United States
 Other Countries
 Total
 Bar, Angle, Bolt, and Rod—To Germany
 Holland
 France
 Italy
 Turkey
 United States
 British North America ..
 British India
 Australia
 Other Countries
 Total
 Railroad of all sorts—To Russia
 Sweden
 Germany
 Holland
 France
 Spain and Canaries
 Austrian Territories
 Egypt.....
 United States
 Spanish West Indies

1872. 1873. 1872. 1873.
 15,102 5,125 £ 18,502 £ 8,012
 27,411 5,875 29,506 8,350
 42,513 11,000 48,008 16,362
 600,336 734,352 67,180 102,885
 36,402 42,175 89,646 115,605
 252,645 321,055 121,606 161,065
 39,377 44,057 57,102 72,428
 230,514 230,236 321,872 333,890
 398 290 16,120 16,830
 597 438 39,115 24,490
 995 728 55,235 41,320
 73,466 89,056 254,293 517,313
 98,113 128,485 394,299 851,595
 37,725 36,780 140,340 215,719
 61,483 41,034 271,144 271,178
 111,598 122,550 451,628 762,382
 382,385 417,905 1,511,704 2,618,157
 5,102 11,690 49,776 144,633
 3,003 6,142 31,020 78,043
 331 1,593 3,485 17,538
 8,175 4,974 73,116 62,340
 3,333 1,605 27,500 21,213
 25,928 16,601 248,930 213,994
 12,022 9,789 125,880 122,195
 5,881 5,596 57,365 70,600
 5,566 6,073 60,263 80,340
 32,487 37,262 325,769 471,401
 101,828 101,325 1,003,104 1,282,297
 3,877 17,044 40,189 215,448
 5,240 7,810 49,658 97,925
 9,741 15,179 135,831 215,479
 1,787 3,525 22,207 55,145
 61 1,725 1,308 21,858
 4,972 4,728 43,371 70,089
 3,927 87 32,644 1,345
 8,378 1,520 87,229 16,488
 180,193 81,595 1,603,957 1,633,727
 633 2,550 5,500 31,018

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Iron and Steel—Railroad of all sorts—(Con.)				
—To Brazil	6,411	2,522	52,624	32,137
Peru	12,324	3,257	106,067	45,202
Chili	814	1,784	9,775	23,406
British North America	10,242	8,570	116,139	116,139
British India.....	2,723	5,547	26,143	96,359
Australia	6,206	4,970	70,343	75,221
Other Countries	21,632	26,407	242,438	369,161
Total	279,261	188,820	2,645,476	2,516,147
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	10,485	11,002	185,657	246,951
Hoops, Sheets, and Boiler and Armour Plates—To Russia	1,758	3,442	23,142	53,479
Germany	3,748	9,711	44,253	139,458
Holland	2,648	3,798	34,970	55,347
France	1,215	2,614	17,504	49,650
Spain and Canaries.....	1,709	1,648	22,136	24,717
United States	9,524	9,681	113,880	158,072
British North America	2,673	2,738	33,958	44,463
British India.....	7,694	4,480	99,224	79,376
Australia	5,385	7,907	101,649	187,101
Other Countries	24,438	23,361	363,380	412,106
Total	60,792	69,380	854,096	1,203,769
Tin Plates—To France	1,213	1,487	29,683	55,531
United States	31,336	36,871	893,514	1,195,448
British North America	862	721	25,283	26,114
Australia	1,577	1,766	48,434	65,452
Other Countries	5,842	7,368	163,477	258,885
Total	40,830	48,213	1,160,391	1,601,430
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia	1,627	7,781	25,478	105,809
Germany	6,913	10,871	90,471	190,541
Holland	5,272	5,538	84,126	88,689
France	1,552	1,634	34,602	45,211
Spain and Canaries.....	2,604	3,197	41,462	47,721
United States	4,549	5,060	88,087	111,810
British North America.....	5,374	4,460	86,136	109,605
British Possessions in South Africa	998	1,696	23,008	44,154
British India.....	7,438	7,248	140,795	134,534
Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia	5,811	9,718	115,903	211,913
Other Countries	35,716	28,238	524,235	586,114
Total	77,854	85,441	1,254,303	1,676,101
Iron, Old, for remanufacture	27,723	29,112	147,284	190,448
Steel, Unwrought—To France	1,034	1,039	37,263	41,682
United States	7,917	7,300	255,201	260,306
Other Countries	4,797	4,493	159,581	165,121
Total	13,748	12,832	452,045	467,109
Manufactures of Steel or Steel and Iron combined	3,161	3,530	166,906	226,413
Total of Iron and Steel	998,067	967,560	9,380,966	12,028,852
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	225	532	4,597	12,459
France	92	633	1,770	14,308
United States	2,612	1,647	51,500	37,446
China and Hong Kong	5,839	750	110,178	16,641
British India.....	1,155	265	24,146	7,242
Australia	811	742	16,028	16,883
Other Countries	4,031	3,209	83,018	68,494
Total	14,765	7,778	291,237	173,473
Leather—Tanned, Tawed, or Dressed—Unwrought	46,327	34,577	394,271	315,224
Wrought—Boots and Shoes—To Australia.....	72,653	68,293	188,618	205,161
Other Countries	127,944	116,710	379,190	394,817
Total	200,597	185,003	567,808	599,978
Other Articles unenumerated—To Australia	39,340	35,608	7,044	10,639
Other Countries	702,391	456,959	128,432	81,478
Total	741,731	492,567	135,476	92,117
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany	2,189,140	2,518,073	223,515	247,827
Holland	1,404,210	1,593,942	82,600	86,515

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Linen and Jute—Yarn—(Con.)—Linen—To				
Belgium	212,768	417,156	17,261	54,163
France	734,710	252,960	58,625	13,739
Spain and Canaries	3,967,185	4,344,593	229,019	224,819
Gibraltar	178,200	6,260	7,694	506
Other Countries	1,881,490	1,889,268	119,829	115,436
Total	10,567,703	11,022,252	738,543	743,005
Jute	4,637,703	3,957,532	96,670	65,977
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia	90,739	38,430	3,933	2,473
Germany	2,431,990	2,158,097	97,886	84,948
Holland	273,390	307,800	10,641	21,452
France	1,699,952	1,580,386	68,445	72,792
Portugal, Azores, and Madeira	643,660	644,930	19,487	17,021
Spain and Canaries	1,032,410	716,750	59,326	35,948
Italy	1,229,360	1,124,948	56,733	47,049
United States	51,369,330	47,319,127	1,673,637	1,362,682
Spanish West Indies	7,377,856	6,565,100	179,026	255,144
Danish West Indies	385,000	287,700	11,075	8,765
Hayti	808,200	631,530	23,767	15,792
Brazil	3,196,040	2,123,300	92,613	72,650
Chili	463,946	600,600	13,786	15,062
Peru	531,690	579,890	15,658	17,914
British West Indies and Guiana	1,400,500	2,019,129	30,013	46,046
British India	519,835	1,014,990	17,873	34,873
Australia	1,888,700	2,303,200	62,858	79,029
Other Countries	9,345,517	10,845,875	301,380	363,022
Total	81,931,033	78,004,532	2,642,408	2,457,295
Total { Plain, Unbleached, or Bleached	2,757,082	2,857,250	95,729	94,967
Checked, Printed, or Dyed, and Damasks or Diapers	84,688,115	80,861,782	2,738,137	2,552,262
Sailcloth and Sails	1,312,155	1,388,746	75,604	81,078
Thread for sewing	880,071	746,851	106,450	93,419
Total Value of Linen Manufactures	24,345,698	29,060,536	438,969	499,136
Jute Manufactures of all Kinds	1,184,284	1,096,121	155,586	142,594
Oil—Seed Oil—To Germany	371,930	408,080	47,483	51,970
Holland	623,347	358,835	80,119	46,417
France	132,494	63,530	17,289	8,414
Spain and Canaries	403,081	82,126	55,194	10,675
Austrian Territories	77,959	47,220	12,088	7,450
Principal Articles.				
Oil—(Con.)—To Australia	127,159	147,000	21,405	25,685
British North America	221,826	132,618	32,558	19,911
Other Countries	1,254,818	1,340,075	177,729	183,900
Total	4,396,898	3,675,605	599,451	497,016
Paper—Writing or Printing, and Envelopes				
To British India	11,356	11,082	35,787	35,263
Australia	21,360	34,635	56,886	103,086
Other Countries	26,951	29,091	86,164	92,897
Total	59,667	74,808	178,837	231,246
Other kinds, except Hangings and Articles of Papier-Mâché—To British India	2,657	2,252	7,326	6,246
Australia	8,076	13,294	14,769	28,356
Other Countries	13,287	15,234	34,420	46,590
Total	24,020	30,780	56,515	81,192
Total of Paper	83,687	105,588	235,352	312,438
Rags (except Woollen), and other Materials for making Paper	9,832	6,179	175,368	115,219
Salt—Rock and White—To Russia	7,604	11,812	4,558	10,746
United States	47,340	78,725	31,098	78,064
British North America	32,853	18,150	16,103	15,486
British India	65,313	65,013	36,866	56,229
Other Countries	62,797	77,042	38,174	63,417
Total	215,907	250,742	126,799	223,942
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin—To France yards	4,220	3,399	1,442	868
Egypt	77,244	2,495	15,030	516
United States	422,348	227,427	90,373	57,561
British India	65,175	209,479	9,015	22,894
Australia	53,653	34,704	10,247	6,285
Other Countries	161,123	158,824	33,903	32,361
Total	783,763	636,328	160,010	120,485
Soap	73,904	60,733	96,099	78,451
Sprits, British and Irish—To France	3,999	5,986	499	749
Portugal, Azores, and Madeira	16,645	174,001	2,081	21,721
Turkey	13,744	1,275	1,718	159
United States	24,985	24,494	3,124	3,062
British North America	103,589	87,480	12,963	10,934

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
Spirits, British and Irish—(Con.)—To				
Australia	113,567	156,652	14,198	19,581
Other Countries	282,574	158,834	35,217	19,855
Total	559,103	608,722	69,800	76,091
Sugar, Refined and Candy.....cwt.	225,177	201,632	363,299	313,409
Tin, Unwrought—To Russia	1,294	1,505	9,799	11,192
France	12,873	7,880	89,367	57,573
Turkey	2,036	1,902	15,362	14,302
United States	9,665	6,775	70,558	48,573
Other Countries	11,508	10,617	85,498	77,872
Total	37,376	28,679	270,584	209,512
Wool, Sheep and Lambs—To Germany ...lbs	850,347	642,386	70,485	54,977
Belgium.....	726,700	257,916	63,880	23,883
France	379,540	56,290	30,578	4,633
United States	1,260,249	277,215	93,011	20,763
Other Countries	392,430	202,426	39,172	16,787
Total	3,609,266	1,436,233	297,126	121,043
Woolen and Worsted Yarn—To Russia ...	96,755	99,100	14,034	15,637
Germany	6,989,005	5,329,196	1,056,782	829,264
Holland	5,641,353	3,350,971	868,022	508,160
Belgium.....	285,241	133,678	43,002	20,548
France	842,248	634,866	144,308	118,093
Other Countries	501,418	656,110	66,647	93,224
Total	14,326,020	10,203,921	2,192,795	1,584,926
Woolen and Worsted Manufactures—				
Woolens—Cloths, Coatings, Duffels,				
&c., of all kinds of Wool, or of Wool				
mixed with other Materials—To				
Germany	1,214,424	1,269,723	241,892	266,646
Holland	362,710	293,610	66,687	60,959
France	1,793,413	1,576,335	406,101	282,479
Portugal, Azores, and Madeira	91,742	88,610	17,861	16,369
Italy	798,330	447,850	109,472	60,891
United States	3,875,304	3,059,032	714,917	656,746
Brazil	548,476	651,370	57,246	63,888
Uruguay	199,675	306,570	24,347	43,708
Argentine Confederation	493,710	798,132	64,899	105,712
Chili	232,410	256,030	33,442	34,438
Peru	425,202	401,000	63,533	61,232
China and Hong Kong	747,710	754,340	88,728	112,672
British North America	509,461	419,115	66,695	50,742
India	261,214	278,170	39,654	42,665
Australia	613,570	804,040	92,349	125,634
Total	12,699,224	10,203,921	2,192,795	1,584,926
Principal Articles.				
Woolen and Worsted Manufactures—				
(Con.)—To Other Countries.....yards	1,442,082	1,821,274	227,585	335,476
All Wool	6,972,258	6,793,656	1,451,656	1,448,458
Wool mixed with other Materials {	6,015,265	5,740,633	863,842	871,779
yards	6,637,175	6,431,545		
lbs	4,621,345	4,831,040		
Total	13,609,433	13,225,201	2,315,498	2,320,237
Worsted Stuffs, all Wool, or of Wool	10,636,610	10,571,673		
mixed with other Materials — To				
Germany	30,932,140	21,226,761	2,768,083	1,675,566
Holland	5,699,330	4,253,845	400,324	258,716
Belgium.....	2,740,790	2,451,778	228,774	182,320
France	13,519,139	14,089,613	979,904	823,602
Italy	7,121,120	6,552,530	245,189	246,761
United States	41,942,061	44,955,368	1,787,001	1,998,859
China and Hong Kong	4,602,710	5,221,220	249,282	278,885
Japan	464,540	795,180	28,622	43,440
British North America	963,840	728,480	44,892	32,516
India	588,031	505,270	33,242	32,386
Australia	2,953,430	2,737,290	138,060	140,074
Other Countries	11,963,283	12,300,064	494,952	545,309
Total	8,983,447	8,194,173	672,865	569,373
Wool mixed with other Materials {	3,598,539	2,943,378		
yards	114,506,967	107,623,226	6,725,160	5,689,061
lbs	35,280,376	30,290,810		
Total	123,490,414	115,817,399	7,398,025	6,258,434
Blankets and Blanketing.....	38,878,915	33,234,188		
Flannels	1,839,794	2,211,170	178,138	221,197
Carpets, not being Rugs — To	1,868,259	2,352,870		
Germany	2,188,947	1,977,740	115,453	109,849
Holland	815,012	698,101		
France	84,795	55,204	14,024	11,214
Spain and Canaries.....	93,795	104,060	16,736	19,729
United States	271,095	109,344	37,677	18,286
Chili	7,812	2,298	860	337
British North America	2,901,513	2,472,667	468,799	371,886
Australia	51,510	92,730	8,915	16,699
Other Countries	161,230	140,360	19,184	17,875
Total	125,810	180,810	18,885	27,227
Zinc or Spelter, unwrought or wrought.....	368,095	490,420	57,152	82,773
Total	4,065,655	3,647,893	642,232	566,026
Total	6,689,892	5,918,189	32,062	28,513
Total	34,853	25,178		

IIIa.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce and Manufacture first Exported to various Countries in Transit, and ultimately intended for other Destinations, in the Four Months ended April 30, 1873.

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.
Apparel and Slops—To Egypt	British India .....	...	£ 13,920	Cotton—Piece Goods—(Con.)—To U. S. ...	British N. America	23,906,300	£ 519,820	Linen—Piece Goods—(Con.)—To Egypt.....	Other Countries ...	...	...
	Australia .....	...	4,816	New Granada (Isthmus of Panama)	Central America ...	7,773,300	130,520	United States	British N. America	123,970	2,928
	Other Countries.....	...	2,256		Peru	471,800	8,550	New Granada	U. S. (Pacific Ports)	2,063,600	57,428
	Total .....	...	20,992		Other Countries ...	3,449,700	71,491		Central America ...	102,100	3,493
United States	British N. America	...	60,223	Straits Settlements.	Total	11,694,800	211,561		Other Countries ...	91,700	3,260
Books Printed, To Egypt	All Countries	1,429	17,821		Java	7,948,700	154,250		British India ...	539,600	20,582
	China & H. Kong lbs	345,500	19,504		Other Countries ...	210,400	3,520		Australia .....	...	13,748
	Japan	444,000	26,831		Total	8,159,100	157,770		Other Countries... 103	...	...
	British India	11,000	700	Earthen and Chinaware, Parian and Porcelain (except Red Pottery & Brown Stoneware)—To United States	B. N. America..£	...	1,932		British N. America	...	31,560
	Other Countries ...	...	47,035			...	3,595		China & H. K. G. yds	...	72,625
	Total	800,500	3,595			...	96		British India	72,510	12,970
Turkey	Russia, S. Ports ...	68,220	1,920			...	2,160		Other Countries	40,830	6,192
Egypt	China & Hong Kong	1,680	2,160			...	108,416		Total	113,340	19,162
	Japan	36,000	108,416			...	8,190		China & Hong Kong	...	7,067
	British India	1,213,550	8,190			...	6,020		Australia	28,740	5,162
	Other Countries ...	64,200	120,782			...	6,020		Other Countries ...	...	...
	Total	1,347,430	6,460	Hardware and Cutlery, unenumerated — To United States	British N. America	...	31,419		British N. America	...	12,229
China & Hong Kong	Japan	114,900	6,460		U. S. (Pacific Ports)	...	40,899		British N. America	1,244,110	207,041
	Other Countries ...	94,900	6,020		Other Countries ...	...	25,317		Peru	4,000	1,055
	Total	209,800	12,480		Total .....	...	31,419		Other Countries ...	31,830	3,829
Cotton Manufactures—Piece Goods of all kinds —To France	Foreign W. I. ... yds	556,100	10,270			...	18,186		Total	35,830	4,884
	China & Hong Kong	20,398,700	270,823			...	61,900		China & Hong Kong	1,433,610	76,944
	Japan	4,502,800	77,946			...	17,515		Japan	64,000	2,861
	Java	526,909	8,108			...	77		British India	84,110	5,568
	Philippine Islands...	...	...			...	2,893		Other Countries ...	7,146	452
	British India	521,800	8,135			...	2,970		Total	155,256	8,881
	Other Countries ...	521,800	8,135			...	1,270		China & Hong Kong	288,000	13,313
	Total	26,506,300	375,282			...	2,937		Other Countries ...	96,870	5,790
Turkey	Russia, S. Ports ...	1,262,000	24,035			...	4,207		Total	384,870	19,100
Egypt	Turkey	807,300	12,289			...	2,928		British N. America	3,389,450	149,137
	China & Hong Kong	243,000	3,567			...	193,680		British N. America	373,510	49,274
	Japan	720,700	18,236			...	...		
	British India	26,655,500	370,347			...	...		
	Australia	55,500	1,200			...	...		
	Other Countries ...	566,200	8,525			...	...		
	Total	29,048,200	414,164			...	...		
China & Hong Kong	Japan	1,119,800	29,700			...	...		
	Philippine Islands	6,475,900	163,980			...	...		
	Other Countries ...	...	...			...	...
	Total	7,565,700	193,680			...	...		

2nd—Articles Entered at Value.

Principal Articles.		1872.	1873.	Principal Articles.		1872.	1873.	Principal Articles.		1872.	1873.
		£	£			£	£			£	£
Apparel and Slips—To Egypt.....		37,907	24,695	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....		76,165	80,472	Machinery, &c.—(Con.)—Other descriptions—To British India.....		88,641	126,774
British North America.....		58,612	41,529	Possessions in South Africa.....		127,166	146,038	Australia.....		49,415	68,138
Possessions in South Africa.....		165,365	162,043	India.....		61,228	72,164	Other Countries.....		495,073	712,211
India.....		18,859	27,081	Australia.....		279,059	335,008	Total.....		1,346,294	1,945,760
Australia.....		237,376	311,290	Other Countries.....		346,275	352,002	Painters' Colours and Materials, unenumerated.....		365,083	335,026
Other Countries.....		404,541	457,250	Total.....		2,174,190	2,190,619	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		175,073	234,410
Total.....		922,660	1,023,798	Hardware and Cutlery, unenumerated—To Russia.....		15,772	30,184	Plate and Plated Gilt Wares.....		53,898	62,548
Arms, Ammunition, and Military Stores		191,618	85,215	Germany.....		110,570	116,960	Saddlery and Harness—To British Possessions in South Africa.....		15,288	29,815
Caoutchouc, Manufactures of.....		308,827	311,143	Holland.....		35,184	33,201	British India.....		9,471	9,138
Chemical Products, or Preparations, unenumerated.....		585,567	580,559	France.....		52,207	52,639	Australia.....		36,085	49,600
Cotton Manufactures—Lace and Patent Net.....		411,823	456,472	Spain and Canaries.....		33,069	31,146	Other Countries.....		48,255	51,441
Hosiery.....		260,821	258,714	United States.....		308,815	307,441	Total.....		109,099	139,994
Other Manufactures, unenumerated.....		344,838	411,515	Spanish West Indies.....		32,861	49,659	Silk—Thrown, Twist, and Yarn—To Germany.....		40,378	16,309
Earthen and China Ware, Porian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		12,779	36,672	Brazil.....		80,892	95,522	Holland.....		123,136	124,140
France.....		27,455	21,719	Argentine Confederation.....		64,970	65,236	Belgium.....		48,795	37,292
United States.....		255,531	258,083	British North America.....		46,723	40,898	France.....		176,775	390,969
Brazil.....		33,278	39,653	India.....		87,027	70,606	Other Countries.....		10,034	13,202
British North America.....		34,812	18,257	Australia.....		137,440	189,116	Total.....		399,118	581,912
India.....		23,769	28,477	Other Countries.....		466,338	526,420	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France.....		4,005	7,862
Australia.....		33,111	68,776	Total.....		1,471,868	1,608,968	Egypt.....		22,671	4,029
Other Countries.....		182,873	243,657	Linen Manufactures, unenumerated.....		72,242	72,771	New Granada.....		1,521	3,065
Total.....		603,608	715,294	Machinery and Millwork—Steam Engines—To Russia.....		58,576	41,973	Other Countries.....		61,590	73,757
Fish.....		85,827	89,204	France.....		9,647	7,800	Total.....		399,118	581,912
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....		28,944	43,839	Spain and Canaries.....		12,930	22,062	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France.....		4,005	7,862
France.....		46,222	42,997	Egypt.....		137,486	56,127	Egypt.....		22,671	4,029
United States.....		106,553	76,162	Brazil.....		17,515	55,341	New Granada.....		1,521	3,065
Channel Islands.....		785,554	764,334	British India.....		69,944	76,138	Other Countries.....		61,590	73,757
British North America.....		72,547	45,851	Australia.....		38,200	48,693	Total.....		89,787	88,713
		244,447	231,752	Other Countries.....		415,241	552,972	Ribbons of all Kinds—To France.....		449	819
				Total.....		759,539	861,106	Egypt.....		25,089	7,145
				Other Descriptions—To Russia.....		55,299	99,693	United States.....		44,013	41,057
				Germany.....		201,771	364,254	British North America.....		10,216	6,106
				Holland.....		99,285	133,621	Australia.....		5,716	12,916
				Belgium.....		82,953	130,409				
				France.....		147,579	205,578				
				Spain and Canaries.....		56,796	75,378				
				Egypt.....		69,482	29,704				

Principal Articles.		1872.	1873.	Principal Articles.		1872.	1873.
		£	£			£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries		5,579	7,872	Telegraphic Wires and Apparatus		55,140	122,099
Total		91,062	75,915	Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials		58,877	90,589
Other Articles of Silk only—To Germany		17,320	25,554	Small Wares and unenumerated Manufactures of Wool or Worsted		319,051	429,557
France		89,149	60,872	Total of Woollen and Worsted Manufactures		11,027,274	9,995,918
United States		45,651	50,644	Declared Value of British and Irish Produce Exported—Enumerated Articles		74,026,880	78,389,392
Other Countries		154,026	145,150	Unenumerated Articles		4,582,000	5,330,000
Total		306,146	282,220	Total Value		78,608,880	83,719,392
Manufactures of Silk and other Materials—To Germany		9,905	11,529				
France		2,937	5,131				

* Estimated.

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Four Months ended April 30, 1873, compared with the corresponding period of 1872.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
Russia	7,218	1,072	103,430	2,708,684	1,195,492	650	3,485	227,700	1,502,710	1,722	106,915	2,936,384
Germany	3,188	5,124	217,200	12,600	500,888	1,894	101,290	900	504,076	7,018	318,490	13,500
Holland	42,340	6,600	1,500	8,000	132,344	5,560	3,450	446,800	174,684	12,160	4,950	454,800
Belgium	85,154	169,772	242,552	377,624	206,060	717,795	359,020	921,488	291,214	887,567	601,572	1,239,112
Portugal, Azores, & Madeira	2,848	5,137	952,881	1,000,626	1,623	470	...	99,391	1,623	470	952,881	1,100,017
Spain and Canaries	11,938	16,584	...	...	20	2,841	156,830	20,000	2,868	7,978	156,800	1,887,600
Gibraltar	28,899	31,440	...	...	10,111	19,566	5,210	...	22,049	36,150	5,210	...
Malta .....	...	...	...	...	10,567	550	...	...	39,466	31,990	...	...
Turkey .....	...	4,986	300,000	...	60	40	...	...	60	5,026	300,000	...
Egypt	2,100	17,626	680,938	791,791	6,331	2,812	3,873,339	1,037,748	8,431	20,438	4,544,277	1,829,539
West Coast of Africa	27,191	26,438	27,690	13,995	25	...	5,126	3,814	27,216	26,438	32,816	17,509
British Possessions in South Africa	290	209	759,775	161,750	45	150	65,025	25,460	335	359	824,800	187,150
China (includ. Hong Kong) .....	...	39,054	...	...	...	89,127	11,350	313,055	...	128,181	11,350	313,055
Australia	2,313,357	3,763,448	...	...	...	4,930	14,000	4,315	2,321,457	3,768,378	14,000	4,315
British North America .....	...	...	2,500	...	8,779	1,600	4,800	...	8,779	1,600	...	...
Mexico, South America (except Brazil), & W. Indies	279,930	384,747	2,057,317	58,583	958,050	832,958	73,635	55,680	1,237,550	1,217,705	2,130,952	114,263
Brazil	46,360	24,603	233,689	33,596	26,757	20,117	...	...	73,117	44,720	233,689	33,596
United States	178,374	1,463,127	...	1,500	1,137,435	2,203,279	...	1,000	1,315,809	3,666,406	...	2,500
Other Countries	17,892	26,971	315,155	822,225	9,516	77,262	524,325	268,847	27,408	104,233	839,480	1,091,072
Total of Gold	3,047,579	5,986,938	5,894,627	7,858,574	4,211,703	3,981,601	5,200,855	3,426,138	7,259,282	9,968,559	11,095,482	11,284,712

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		April 5.	April 12.	April 19.	April 26.
Ashford Bank	11849	12300	12027	10550	10385
Aylesbury Old Bank	48461	19761	20336	21015	21939
Baldock and Biggleswade Bank	37223	15646	16225	16648	16819
Barnstable Bank	17182	2757	2715	2760	2735
Bedford Bank	34218	30596	31901	32366	30974
Bicester and Oxfordshire Bank	27090	14317	15121	15300	15228
Boston Bank (Clayton and Co.)	75069	74235	78476	73386	*73600
Boston Bank (Gee and Co.)	15161	13445	13562	12745	13012
Bridgewater Bank	10028	7693	7339	7390	7446
Bristol Bank	48277	21762	21801	20546	19105
Broseley and Bridgworth Bank	26717	13880	14040	15196	15094
Buckingham Bank	29657	19345	19347	20693	20545
Bury and Suffolk Bank	82362	38831	38317	55568	66627
Banbury Bank	43457	23602	23219	22645	22913
Baubury Old Bank	55153	18954	18922	19225	19156
Bedfordshire Leighton Buzzard Bank	36829	33151	33851	33906	33801
Brecon Old Bank	68271	28847	32728	34730	32785
Brighton Union Bank	33794	21628	21520	21092	20546
Burlington and Driffield Bank	12745	12301	12316	12637	12617
Bury Saint Edmunds Bank	3201	1865	1752	1569	1462
Cambridge Bank	25744	13647	13680	13356	13677
Cambridge and Cambridgeshire Bank	49916	42435	42180	43060	42590
Canterbury Bank	33671	21397	22120	22033	21903
Colchester Bank	25082	13758	13324	13006	12794
Colchester and Essex Bank	48704	25688	25900	26690	25887
Cornish Bank, Truro	49869	31818	32145	32306	31891
City Bank, Exeter	21527	12444	12455	12197	12196
Craven Bank, Settle	77154	76457	76324	77255	77186
Derby Bank (W. and S. Evans and Co.)	13332	11953	11993	11389	11880
Derby Bank (Samuel Smith and Co.)	41304	37950	38865	38831	37655
Derby Old Bank	27237	27733	25694	26219	26803
Devizes and Wiltshire Bank	20674	5345	5131	4997	4993
Darlington Bank	86218	88210	85935	84148	84070
Devonport Bank	10664	5316	5123	4907	5487
Dorchester Old Bank	48307	36634	37904	37680	36829
East Cornwall Bank, Liskeard	11280	76793	80289	80434	80605
East Riding Bank, Beverley	53392	54270	53205	49826	49841
Essex and Bishop's Stortford Bank	69637	36857	36598	35422	34120
Exeter Bank	37894	18815	18933	18534	18605
Farnham Bank	14202	5659	5779	5975	6213
Faversham Bank	6681	5818	5968	5716	5475
Godalming Bank	6322	5134	5218	5280	5084
Guildford Bank	14524	11240	11275	11195	11025
Grantham Bank	30372	22109	23478	24845	24662
Hull and Kingston-upon-Hull Bank	19979	20577	19767	19692	20240
Huntingdon Town and County Bank	56591	26098	27213	28534	28290
Herwick Bank	5778	4815	4618	4548	4498
Hertfordshire, Hitchin Bank	38764	30716	31097	31395	32573
Ipswich Bank	21901	15307	15665	14926	14845
Ipswich and Needham Market Bank	80699	46934	46944	46937	47537
Kentish Bank	19895	15846	16770	16485	16522
Kingston and Radnorshire Bank	26050	19610	20624	20636	20976
Knarborough Old Bank	21825	21264	21610	22370	21645
Kendal Bank	44663	45145	45216	42874	44283
Leeds Bank	130757	129843	131403	132016	130698
Leeds Union Bank	37459	37470	37356	37155	36625
Leicester Bank	32322	28351	29106	29004	29289
Lewes Old Bank	44836	22238	23307	23988	24625
Lincoln Bank	100342	102295	102399	95028	95555
Llandoverly and Llandilo Bank	32945	19358	19394	23011	22157
Loughborough Bank	7359	7499	7127	6802	7385
Lymington Bank	5038	2496	2544	2582	2395
Lynn Regis and Lincolnshire Bank	42817	26816	28366	28223	28057
Maesfield Bank	13917	10769	11397	11169	10624
Merionethshire Bank	15760	10476	10822	10582	10446
Miners' Bank	10906	5447	6995	7349	7923
Monmouth Old Bank	18688	18601	17670	18050	17598
Newark Bank	16385	2520	2592	2542	2419
Newark Bank	28788	22969	23319	23702	23597
N. Wark and Sleaford Bank	51615	47162	47662	50186	48282
Newbury Bank	36787	11681	11680	11772	12270
Newmarket Bank	23098	16415	14861	14960	14682
Norwich and Norfolk Bank	105519	81583	82493	81601	80932
Naval Bank, Plymouth	27321	21767	22333	22331	21175
New Sarum Bank	15659	5037	5040	5411	5055
Nottingham Bank	31047	31785	29344	29080	30895
Oswestry Bank	18471	7262	7517	7734	8229
Oxford Old Bank	34391	29793	29891	24403	29925
Old Bank, Tonbridge	13183	9914	10370	10101	9706
Oxfordshire Witney Bank	11852	7285	7752	7976	7728
Pease's Old Bank, Hull	48807	50962	48196	46988	48653
Penzance Bank	11405	8999	8672	7955	8170
Reading Bank (Simonds and Co.)	37519	21378	21550	21615	21102
Reading Bank (Stephens, Blandy, & Co.)	43271	23745	23833	23119	22480
Richmond Bank	6880	7131	6520	6387	6975
Royston Bank	16393	8639	8373	8290	8700
Rye Bank	29864	9012	8502	8232	7616
Saffron Walden and North Essex Bank	47646	19205	19558	19734	19013
Salop Bank	22338	5376	5654	5675	5135
Scarborough Old Bank	24813	24446	24440	24465	24438
Shrewsbury Old Bank	43191	26103	25374	25000	24457
Sittingbourne and Milton Bank	4769	2008	2030	1943	2305
Southampton Town and County Bank	25359	8315	8550	8292	8055
Southwell Bank	14744	9676	10719	10430	10867
Stamford and Rutland Bank	31858	14515	14319	15512	15117
Shrewsbury and Welsh Pool Bank	25336	23931	24440	24517	23900
Taunton Bank	29799	3831	3647	3513	3333
Tavistock Bank	13421	9698	9545	9618	9409
Thornbury Bank	10026	7996	7980	8117	8065
Tiverton and Devonshire Bank	13470	7105	7599	7860	8200
Thrapston and Kettering Bank	11559	11275	11475	11136	11630
Triag and Chesham Bank	13531	12504	13124	13515	13901
Towcester Old Bank	10801	5128	4920	4838	5104
Union Bank, Cornwall	17003	7412	9697	8796	8703
Uxbridge Old Bank	25136	6634	7100	6815	6741
Wallingford Bank	17064	4268	4264	4160	3992
Warwick and Warwickshire Bank	30504	22206	21989	22486	22679
Westminster Somerset Bank	6528	3142	2568	2692	2828
West Riding Bank	46158	47073	46877	43757	43542
Whitby Old Bank	14258	14278	14022	13863	13835
Winchester, Alresford, and Alton Bank	25803	9229	9222	8964	8788
Weymouth Old Bank	16461	11776	11768	12165	12664
Wirksworth and Derbyshire Bank	37802	36078	35416	35245	35908
Wisbech and Lincolnshire Bank	59713	96675	37810	38122	38971
Wiveliscombe Bank	7902	2070	2068	2064	2051

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		April 5.	April 12.	April 19.	April 26.
Worcester Old Bank	87448	39207	40928	42354	40402
Yarmouth and Suffolk Bank	53060	30753	31579	30594	30416
Yarmouth, Norfolk, and Suffolk Bank	13229	7858	8190	8195	8158
York Bank	46387	35626	37543	38028	37698
	3926232	2709902	2738496	2739403	2741783

* In this case, the figures not having been published, we have inserted the average of the approximate weeks.

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		April 5.	April 12.	April 19.	April 26.
Bank of Westmorland	12225	11970	12204	12125	11847
Barnsley	9563	9302	9341	9528	9646
Bradford	49292	51131	49647	48128	49118
Bank of Whitehaven, Limited	9418	31860	31815	31508	31870
Bradford Commercial	32681	21095	19649	18710	19880
Burton, Uttoxeter, and Ashbourn Union	20084	53629	55831	55546	55020
Chesterfield and North Derbyshire	60701	10578	10523	9809	9682
Cumberland Union	10421	35917	34045	33237	35766
Coventry and Warwickshire	35395	17342	16625	16470	16589
Coventry Union	28734	16072	16673	15116	16167
County of Gloucester	16251	100761	101472	99571	98840
Carlisle and Cumberland	144352	24072	24067	23921	24855
Carlisle City and District	25610	19840	20198	19830	20071
*County of Stafford	19972	7185	8091	8221	8157
Dudley and West Bromwich	37696	36615	39805	38288	32688
Derby and Derbyshire	20093	19855	18710	19501	19701
Darlington District Joint Stock	26134	28138	25476	23512	26160
Gloucestershire	158920	147709	150946	151004	152283
Halifax Joint Stock	18534	17646	17870	17898	17837
Huddersfield	37354	33254	35234	35770	36028
Hull	29333	30040	29558	28003	28390
Halifax Commercial	13733	13539	13555	13590	13434
Halifax and Huddersfield Union	44137	42025	41510	40875	41099
Helston	1503	1500	1501	1486	1498
Knarborough and Claro	29059	28225	27390	27692	27838
Lancaster	64311	63631	65390	64315	63996
Leicestershire	86000	68065	72406	72670	72923
Lincoln and Lindsey	51620	51950	53492	49228	50294
Leamington Priors and Warwickshire	13875	11285	12213	11928	11671
Ludlow and Tenbury	10215	7654	7877	8709	9656
Moore & Robinson's Nottinghamshire, L.	35813	36425	37398	34753	33579
Nottingham and Nottinghamshire	29477	27870	27839	27870	26957
North Wilts	63939	39494	39700	40313	40574
Northamptonshire Union Bank	84356	65440	66056	66186	65007
Northamptonshire	26401	22793	23895	22589	22412
North and South Wales	63951	64221	58625	58535	62301
Pares' Leicestershire	59300	59228	59927	59167	57418
Sheffield	35843	36572	35829	33669	35297
Stamford, Spalding, and Boston	55721	56029	57711	51660	48586
Stamford, Spalding, and Boston	55721	5602			

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and May 3, 1873 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To May 3, 1873.	Same time last year.			To May 3, 1873.	Same time last year.		
Balance on 1st April, 1873—	£	£	£	£		£	£	£	
Bank of England	10,213,574		7,708,924		Interest of Debt	5,556,034	5,554,000		
Bank of Ireland	1,770,131		1,635,728		Other charges on Consolidated Fund	280,290	281,895		
		11,062,705		9,342,652	Supply Services voted by Parliament	2,957,154	2,585,119		
REVENUE.					EXPENDITURE.				
Customs	1,890,000		1,921,000		Expenditure		8,793,478	8,477,940	
Excise	2,427,000		2,265,000		OTHER PAYMENTS.				
Stamps	1,064,000		990,000		Advances under various Acts, issued from the Exchequer	183,600	111,075		
Land Tax and House Duty	179,000		191,000		Expenses of fortifications			13,000	
Income Tax	653,300		984,300		Exchequer Bills paid off	2,500		19,370	
Post Office			50,000		Surplus income applied to reduce Debt	573,970			
Telegraph Service			50,000				760,070	143,445	
Crown Lands	25,000		25,000		Balances on May 3rd, 1873—				
Miscellaneous	599,234		857,591		Bank of England	8,036,456	6,660,275		
					Bank of Ireland	1,258,432	1,529,911		
Revenue		6,637,234		7,233,591			9,294,889	8,190,186	
OTHER RECEIPTS.					Totals			18,843,437	16,781,571
Advances under various Acts, repaid to the Exchequer	218,408		205,328						
Money raised for fortifications									
Temporary advances not repaid		218,408		205,328					
Totals		18,843,437		16,781,571					

The following are the Receipts on account of Revenue during the week ending May 3 :—

	Receipts of Week Ending May 3.
Customs	355,000
Excise	720,000
Stamps	186,000
Land Tax and House Duty	38,000
Income tax	95,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	11,937
Total	1,405,937

The total receipts of the previous week were 1,615,587.

The Exchequer issues of the week on account of expenditure were 896,749, viz. :—

Interest of debt	£ nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	896,749
Total	896,749

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

	Bank of England.	Bank of Ireland.	Total.
Balances on April 26	£ 7,649,481	£ 1,200,284	£ 8,849,765
— May 3	8,036,456	1,258,433	9,294,889
Increase	386,975	58,149	445,124

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, April 12, 1873 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS :—		
In money and interest credited	£ 52,342 12 0	£ 132,793 7 6
To transfer certificates from Post Office Savings' Banks to Savings' Banks	612 2 2	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	1,433 1 4
Total	52,954 14 2	134,226 8 10
POST OFFICE SAVINGS' BANKS :—		
In money and interest credited	570,416 2 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,433 1 4	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...	612 2 2
Total	571,849 3 4	612 2 2
Total amount on April 12, 1873, at the credit of—		
The fund for the Banks for Savings	£ 39,499,080 8 2	
The Post Office Savings' Bank fund	20,422,391 15 8	
Total	59,921,472 3 10	
Ditto—by last monthly account	59,421,506 17 4	

Reviews.

STREET'S INDIAN AND COLONIAL MERCANTILE DIRECTORY FOR 1873.

THIS is another annual issue of a most valuable publication which was useful from the first and has since steadily improved, various important additions being made from year to year to the contents. Important commercial information is given about almost every place in the world with which we have any business relations, except the United States and the countries of Europe. The book thus exceeds the limits of its title, and supplies a large amount of information which must be very valuable to those who have dealings abroad. In addition to the lists which it contains of merchants in every place of any commercial importance where Englishmen are to be found, short summaries of the nature of the trade of each place, of the means of communication (including particulars of steamship routes), of tariffs, of populations, &c., are also given. There is besides a directory containing the names of the merchants in this country engaged in the foreign trade. The whole appears to be carefully compiled, and with a constant regard to the practical end in view, which is evidently to make it as useful as possible as a work of reference for the mercantile public.

COMMERCIAL AND MISCELLANEOUS NEWS.

Taking the Midland coal field, the largest in England, embracing an area of more than 600 square miles, and extending from Nottingham to Leeds, collieries are now being opened out from one extremity to the other. To the North of Sheffield, in what may be termed the heart of the South Yorkshire mining district, collieries are being opened out at all available points where there are railway facilities, so that the properties along the South Yorkshire lines have been entirely absorbed either by companies or individuals. About the most important of the sinkings for coal is that at Worsborough, near Barnsley, where the Barrow Steel and Iron Company is now making the surface preparations for sinking from the Barnsley to the Silkstone seam, a distance of about 380 yards. This will be the first sinking made from the one bed to the other, and the area of coal that can be worked extends for miles in all directions—is, in fact, the great field yet to be opened out in South Yorkshire. In Staffordshire and in the Wigan districts new collieries are being commenced, one of which, in the latter, will be the deepest in England. The Rosebridge Colliery, Wigan, it may be said, is now the deepest pit in England, the depth being 310 yards. With all those pits opened out, the question arises, where are the miners to work them to come from, seeing that there is a dearth of them at the present time? The only answer is, that mechanical aid, in the shape of coal-cutting machines, will have to be more generally adopted than at present.

The statistics of the trade of the port of Bristol show the following results as compared with the returns of 1871. The total inward foreign and home tonnage was 989,496 tons in the year 1871, and 1,025,264 tons in 1872, or an increase in last year of 35,768 tons. The total outward foreign and home tonnage had amounted to 526,608 tons in 1871, and 586,903 in 1872, being an increase of 60,295 tons in the latter year. The aggregate of tonnage, foreign and home, inward and outward, was 1,516,104 in 1871, and 1,612,167 in 1872, there being an increase in the past year of 96,063 tons. The amount of dock dues received on ships in the port of Bristol in 1872 was 25,428*l.*, as compared with 24,229*l.* in the previous year, being an increase of 1,199*l.* The excess of tonnage in the imports from foreign and colonial parts consisted of grain. The tonnage of ships with grain and flour in the year ending April 30, 1871, amounted to 101,161 tons, and in 1872, to 134,608 tons, showing an increase of 33,447 tons, or about 33 per cent.

At the meeting of the Statistical Society last night, Dr William Farr, President, in the chair, Mr Frank P. Fellows read a paper on "Our National Parliamentary Accounts," in which he stated that the absence of a capital account in the Government books was apt to lead to errors which a commercial house could not encounter without serious risk. Whether the few millions that were actually accounted for were spent in current expenses or in increase of stock nobody could tell, nor could anybody at the present day give an estimate of the national property. It was this neglect of a most important item which had led to such anomalies as the uncertainty regarding the cost of any one of Her Majesty's ships, and the protracted waste occurring in dockyards and other Government establishments. Sir George Balfour, M.P., mentioned, as a case in point, that the sums appearing on the estimate for the purchase of arms were really a conversion of gold into stores merely. The chairman hoped that the Admiralty would go on in the way they had begun. Their system of stock-taking ought to become a model for every Government department.

A Treasury return states the net increase of salaries and expenses in public offices during the year 1872 to have been 97,432*l.* 17*s.* 4*d.*, and the increase in the number of persons employed to have been 1,195. The gross increase was 238,729*l.* 0*s.* 8*d.*, and in the number employed, 1,392. The gross decrease in the number of persons paid was consequently 197, and the decreased amount paid to them 141,289*l.* 3*s.* 4*d.*, which latter figures show a very different relative proportion from the former. The principal item of increase is the Post Office, where the staff has been augmented to the number of 1,262, and the salaries raised to the extent of 100,792*l.* The diminution is principally in the Census Offices.

At the fifth annual Co-operative Congress it was said that the returns which have been made to Parliament are not complete, but 746 societies in the year 1871 had 262,188 members, possessing a capital of 2,521,000*l.*, doing business to the extent of 9,439,471*l.* per annum. The profit made by these 746 stores was little short of 800,000*l.* The most remarkable thing, however, in connection with co-operation was, probably, the success of the wholesale stores in Manchester. That establishment has 277 shareholding societies; it has 500 societies doing business with it; it has a capital of 140,000*l.*, and does a trade to the extent of 1,250,000*l.* per annum. During the last eight years it has done a trade amounting to 4,000,000*l.*, and in the same period it has only made 200*l.* in bad debts, which was thought the most encouraging feature in connection with the report. One circumstance worthy of remark was, that although the people of Scotland are renowned for their thrift, carefulness, and shrewdness, co-operation has made little progress with them. In the whole of that country there are but 250 societies, only 70 of which have reported to Parliament the state of their funds.

According to a return recently issued the poor rates in the year ended Lady-day last year amounted to 12,381,278*l.*, of which 8,007,403*l.* was applied to the relief of the poor; 26,196*l.* law charges; 588,213*l.* for purposes partly connected and partly unconnected with relief; and 3,750,466*l.* for purposes wholly unconnected with relief, showing that 4,373,875*l.*, or more than one-third of the poor rates, was expended for "other purposes" than the relief of the poor. The population of England, according to the census of 1871, was 22,704,108. The poor rates in the year ending Lady-day, 1871, were 7,886,724*l.*, and in the following year 8,007,403*l.* The difference between 1872 and 1871 was 120,679*l.*; the difference per cent. was 1.5.

A return to an order of the House of Commons of the number of miners and quarrymen who have left the United Kingdom in passenger ships in each year since 1861, gives the following comparison:—1862, 1,720; 1863, 3,220; 1864, 3,266; 1865, 5,643; 1866, 6,030; 1867, 5,641; 1868, 8,500; 1869, 9,913; 1870, 4,769; 1871, 5,272; 1872, 5,569—total in eleven years, 59,543.

At the meeting of the Glasgow Chamber of Commerce a letter was read from Mr Scudamore, who acknowledged the receipt of the memorial from the Glasgow Chamber of Commerce on the subject of charges for telegrams, and in reply stated that the department is unable to hold out any hope of an early reduction in the present rate of charge for telegraphic messages, as the increase in the number of messages at the present rate continues to be great, and the demands for additional or for extended accommodation are still urgent.

American papers state that reports from Newfoundland show the seal fishery to have been very satisfactory. The steamer Sherbrooke has taken 20,000 seals, the steamship Wolf 20,000, the steamship Bloodhound 25,000, the steamship Walrus 11,000, the steamship Iceland 30,000, the Greenland 1,500, the City of Halifax 6,000, the Tigress 7,000, the Ranger 8,000, the Commodore 3,000, the brig Rolling Wave 1,100, the Merlin, 2,000, and the Mastiff 1,000.

The annual report of the finances of the New Dominion for the year ending June 30, 1872, has been submitted to the Parliament at Ottawa. The accounts show an excess of income to the amount of \$3,125,845 over expenditure during the year. The net increase of revenue was \$1,379,253. The following shows the principal sources of income:—Customs, 1871, \$11,841,104, 1872, \$12,789,982; Excise, 1871, \$4,295,944, 1872, \$4,735,651; Post Office, 1871, \$612,630, 1872, \$692,374; Public Works, 1871, \$1,146,240, 1872, \$1,211,729. The principal items of expenditure in the two years have been as follows:—Interest on public debt, 1871, \$5,165,304, 1872, \$5,257,230; Militia and defence, 1871, \$908,732, 1872, \$1,654,255; subsidies to provinces, 1871, \$2,624,910, 1872, \$2,930,108; Post Office, 1871, \$831,071, 1872, \$1,005,443. The receipts and expenditure during the five years of confederation compare as follows:—1867-68, receipts, \$13,687,928, expenditure, \$13,486,092; 1868-69, receipts, \$14,379,174, expenditure, \$14,038,084; 1869-70, receipts, \$15,512,225, expenditure, \$14,345,509; 1870-71, receipts, \$19,335,560, expenditure, \$15,623,081; 1871-72, receipts, \$20,714,813, expenditure, \$17,589,463. It will be observed that a surplus of above \$9,000,000 has accrued from the revenue since 1867. The gross public debt of the Dominion amounts to \$122,406,179, an increase of \$30,000,000 during the five years of confederation. This increase is chiefly accounted for by a loan of \$6,500,000 for the acquisition of the Hudson Bay territory, and by an expenditure of over \$9,000,000 for public works. The imports in 1871-72 amounted to \$107,709,116, an increase of no less than \$20,751,534 over the preceding fiscal year. The exports in 1871-72 amounted to \$82,539,863, an increase of \$8,466,045 over those of 1871.

The exports from South Australia in the year 1872 reached the largest amount ever known. The total was 3,454,000*l.*, including—cereals, 867,000*l.*; minerals, 813,000*l.*; wool, 1,374,000*l.*; sundries, 200,000*l.* The yield of the wheat harvest for 1872-3 will probably be 9,400,000 bushels, being at the rate of 12 bushels and a fraction per acre upon 775,000 acres. This area shows an increase of 83,000 acres as compared with last year. The grain, it may be stated, has, in spite of the scarcity of labour, been got in in good condition, and it is now being carried to the railway stations in immense quantities for transmission to the seaboard. The railway stations still continue to be blocked up with produce, the trains, although running pretty well night and day, being unable to meet the heavy demands made upon them. The railways are conveying to the port something like 60,000 tons of breadstuffs weekly; but shippers complain that that rate is not fast enough to keep them employed.

The following statement shows, for the last seven years, the average number of miners employed in the colony of Victoria, and the quantity of gold produced:—In the year 1866 the number of miners was 73,479, and the yield of gold 1,536,581oz; in 1867, miners 65,857, yield 1,493,831oz; in 1868, miners 63,181, yield 1,474,187oz; in 1869, miners 68,037, yield 1,367,903oz; in 1870, miners 60,367, yield 1,281,841oz; in 1871, miners 58,101, yield 1,303,379oz; in 1872, miners 54,651, yield 1,317,102oz. It will be seen from this that the labour employed in the production of gold was less last year than in any of the six preceding, while the results were comparatively better. Calculating the value of the gold obtained at 4*l.* per ounce, the value of the individual miner's earnings, judging from the gross results, was in 1866, 31*s.* per week; in 1867, 35*s.*; in 1868, 36*s.*; in 1869, a trifle less than 31*s.*; in 1870, a fraction more than 32*s.* per week; in 1871, about 34*s.* 6*d.* per week; and in 1872, a small fraction over 37*s.* per week.

Nearly two years ago gold was discovered at a place in the Gipps Land scrub, 12 miles from the Foster diggings, on Stockyard Creek. A track cleared by Mr Turton, an officer engaged in the Government geodetic survey, has now opened a good width of country, and gold has been found on the banks of a creek which is to be named Turton's Creek.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. (ORDINARY SHARES AND STOCKS.)

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Great Eastern, etc.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares and stocks for various railway companies.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares and stocks for railway companies.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares and stocks for various railway companies.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased railway lines and their rental terms.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased railway lines.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various debenture stocks.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists railway lines in British possessions.

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railway obligations with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

BRITISH MINES—Continued.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, and Aggregate Receipts.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

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

IONIAN BANK.
3rd May, 1873.
Notice is hereby given, that the ANNUAL GENERAL MEETING of Proprietors will be held at the Office of the Corporation, No. 31 Finsbury circus, on TUESDAY, the 27th day of May, at 1 o'clock precisely, at which meeting an election will take place of two Directors in the room of John Horatio Lloyd and John Coyhead, Esqs., who go out of office by rotation, both of whom, being eligible, have been proposed for re-election.—By order of the Court, E. H. BLADE, Secretary.

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

DUNVILLE'S OLD IRISH WHISKY, BELFAST.
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

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 TRADE 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 18th 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'S CAPSULE
PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

RODRIGUES.—MONOGRAMS,
ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.
RUSTIC, GROTESQUE, and CENTRIC MONOGRAMS artistically designed for any combination of letters.
NOTE PAPER and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.
A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.
BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.
BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.
At HENRY RODRIGUES'
(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),
42 PICCADILLY, LONDON, W.

HOLLOWAY'S PILLS.—
The Hour of Danger.—Disease commonly comes on with slight symptoms, which, when neglected, increase in intensity and gradually become dangerous, a condition which betrays the grossest remission, when these pills taken in accordance with their accompanying directions, would not only have checked but conquered the incipient disorder. Patients daily forward details of the most remarkable and instructive cases, in which timely attention to Holloway's advice has undoubtedly saved them from severe illness. These pills act primarily on the digestive organs, which they stimulate when slow and imperfect, and secondly upon the blood, which is thoroughly purified by them, whence is derived the general tone they impart, and their power of subjugating hypochondriasis, dyspepsia, and nervous complaints.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.
It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

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

Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

H. J. NICOLL, MERCHANT
Clothier, and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch establishments at Manchester, Liverpool, and Birmingham.
H. J. NICOLL'S Sovereign Tweed Overcoats, for rain: if with Silk Lapels, One Guinea; in Melton Cloths, Two to Three Guineas; or of Cheviot or Angola ditto, from Two and a-Half Guineas.
SERVANTS' LIVERIES.—The best at moderate prices.
H. J. NICOLL, London, Manchester, Liverpool, and Birmingham.

THE POTTERY GALLERIES,
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

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

SOLE ADDRESSES:—
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

ALLEN'S PORTMANTEAUS,
37 STRAND

ALLEN'S DRESSING BAGS,
37 STRAND.

ALLEN'S OVERLAND TRUNKS,
37 STRAND.

ALLEN'S DESPATCH BOXES
37 STRAND.

ALLEN'S PRIZE MEDAL
awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

JOSEPH GILLOTT'S
STEEL PENS.
SOLD BY ALL DEALERS THROUGHOUT THE
WORLD.

REPTURES.—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER
TRUSS is a valued by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often successful in its effects, is here avoided, a soft base being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fall to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
MR JOHN WHITE, 228 Piccadilly, London.
Price of a single Truss, 10s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

NEW PATENT.
ELASTIC STOCKINGS, KNEE
CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPHAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 6s 6d, 7s 6d, 10s, and 16s each, post free.
WHITE, MANUFACTURER, 228 Piccadilly, London.

LONDON AND SAINT
KATHARINE DOCK COMPANY.
The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,
T. W. COLLET, Secretary.
London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."
Pronounced by Connoisseurs.
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for **LEA & PERRINS' SAUCE.**
BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

DEATH OF BARON LIEBIG.
RESPECTFUL NOTICE IS
given by LIEBIG'S EXTRACT OF MEAT COMPANY (Limited) that the Guarantee Certificate of Genuineness of Quality, signed hitherto by Baron Liebig and Professor Max von Pettenkofer, will in future, in accordance with Baron Liebig's own directions made many years ago, be signed by his Colleague Professor Max von Pettenkofer, the eminent Chemist, and by Hermann von Liebig, son of Baron Liebig, who has been acting as his special assistant in the Analysis of the Company's Extract. Thus the excellence of the well-known standard quality of Liebig Company's Extract of Meat will continue absolutely unaltered.

TO SHIPPERS AND EXPORTERS.
MILNERS' STRONG HOLDFAST
AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners 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.

WHEN YOU ASK FOR
GLENFIELD
STARCH,
SEE THAT YOU GET IT,
As inferior kinds are often substituted
for the sake of extra profits.

EDUCATION.—"ONE YEAR'S
"Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be periaeted (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857 Address Dr VELLERE Harrow

FORTIETH ANNUAL REPORT OF THE
NATIONAL PROVINCIAL BANK OF ENGLAND.

MAY 8TH, 1873.

CAPITAL.

Subscribed Capital, £2,545,520.	(In 10,000 Shares of £100 each, £42 paid.)	Capital Paid up, £1,304,902.
	{ 55,000 — £20 — £12 — }	
	{ 22,500 — £20 — £10 — }	
	Reserve Fund, £550,000.	
	Number of Shareholders, 3,271.	

DIRECTORS.

Right Hon. Lord Ernest Augustus Charles Brudenell Bruce, M.P., 7 St George's place, Hyde park corner, S.W.
 George Hanbury Field, Esq., 67 Eccleston square.
 John Oliver Hanson, Esq., 4 Dorset square.
 John Kingston, Esq., 6 Grosby square.
 Duncan Macdonald, Esq., Weyback Lodge, Guildford, Surrey.
 Henry Paull, Esq., 33 Devonshire place, Portland place, W.
 Alexander Robertson, Esq., 20 Grafton street, Berkeley square, London, and the College, Elgin, N.B.
 John Stewart, Esq., 26 Throgmorton street.
 Sir James Sibbald David Scott, Bart., 18 Cornwall gardens, Queen's gate.
 Richard Blaney Wade, Esq., 13 Seymour street, Portman square, W.
 Robert Wigram, Esq., Blackwall yard.
 Hon. Eliot Thomas Yorke, 15 Park street, Grosvenor square, W.

EDWARD ATKINSON, Esq.,
 WILLIAM HOLT, Esq.,
 Joint General Managers.
 Bishopsgate street, corner of Threadneedle street, London.
 SOLICITOR—Charles Norris Wilde, Esq., College hill, London.

RICHARD BLANEY WADE, Esq., in the Chair.

REPORT.

With more than usual interest the directors meet the proprietors on the occasion of the fortieth anniversary of the establishment of the bank.

It has been the directors' pleasing duty at many previous annual meetings to advert to the growing nature of the business which, as was stated in the report of 1870, had doubled since 1862. It will be seen from the statement of accounts below that a further very large increase has accrued during last year. The directors invite the proprietors to give these accounts their careful consideration, feeling assured that both by them and by the bank's customers they will be considered to be of a highly satisfactory character. The number of new current accounts opened during the year was about 2,816, exclusive of a large number of new deposit accounts.

During the year 1872, the value of money ruled higher than in the previous year, the minimum rate of the Bank of England having attained the average of £4 1s 11d as compared with £2 17s 7d, the average of 1871. This is a higher rate than has prevailed since 1866, and has been the result of the great activity of trade, a deficient harvest, and the demand for specie abroad. This enhanced value of money, together with the considerable growth of the bank's business, has led to the favourable returns exhibited in the accounts.

The directors are able to recommend the following distribution of profits, namely—that in addition to the usual half-yearly dividend of 4 per cent., a bonus of 8 per cent. be paid to the proprietors, making, with the dividend paid in July last, 23 per cent. for the year. That £15,000 be added to the building fund, which, with £5,616 13s 6d transferred to the credit of that account during the year, will raise that fund to £105,103 18s 8d. That £48,344 11s 7d be added to the reserve fund, which will then stand at £550,000; and that £45,368 17s 10d of undivided profits be carried forward to the account of 1873, in harmony with the policy which the proprietors have approved of on former occasions.

The directors believe that the appropriation of the above sum to the building fund out of the profits of so prosperous a year, will be highly approved of by the shareholders. There has been of necessity a large outlay in new buildings within a few years, and additional expenditure is still urgently needed; the proprietors, however, have very valuable properties in London, Manchester, Birmingham, Middlesborough, Newcastle-on-Tyne, and many other important towns, fully representing "The Freehold Premises Account," which the directors consider to be in a very satisfactory state.

The following is the summary of the operations for the year submitted in the usual form:—

Rest or undivided profits at December 31, 1871, as exhibited at the annual meeting in May, 1872, viz.....	£	s	d
Less bonus declared and paid in cash in July, 1872.....	473,065	8	5
Leaving.....	55,050	0	0
Add premiums on new shares received up to December 31, 1871.....	388,015	8	5
Leaving.....	113,640	0	0
Net profits of 1872, after making allowance for bad and doubtful debts, and bonus to officers.....	501,655	8	5
Making.....	355,859	1	8
Add undivided profits from 1871.....	857,514	10	1
Total.....	48,054	7	9
Deduct—			
Dividend on Company's stock, paid July, 1872.....	£50,400	0	0
Ditto January, 1873.....	52,200	0	0
Bonus of 7 per cent., paid January, 1873.....	88,200	0	0
Undivided profits to next year.....	45,368	17	10
Leaving.....	236,163	17	10
Leaving.....	669,400	0	0

Out of these profits the Directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors, as above stated, a further bonus of 8 per cent. in July next, making a division of profits in 1872 in all of 23 per cent. upon the paid-up capital, free of income tax, amounting to.....	£	s	d
Less amount carried to credit of "Building Fund Account".....	104,400	0	0
	555,000	0	0
	15,000	0	0

Leaving reserve invested in Government securities..... 550,000 0 0
 The directors have again voted a bonus of 10 per cent. upon the salaries of the entire staff, and, under the exceptional circumstances of the year, they have thought it right to grant an additional gratuity of 5 per cent. to the officers whose salaries are not regulated by scale, and are reviewed periodically. To the officers composing the remaining portion of the staff, they have given a permanent increase of salary equivalent to 5 per cent., and the scale under which they are remunerated has also been revised and enlarged.

Since the last annual report the directors have opened a branch at Sunderland; this was much needed in connection with the bank's northern branches, and they confidently expect that it will prove a very important accession.

They have also thought it advisable to open a branch at Narberth, near Haverfordwest.

The following Directors go out of office by rotation, but being eligible for re-election offer themselves accordingly, viz.:—

GEORGE HANBURY FIELD, ESQ.
 JOHN OLIVER HANSON, ESQ.
 JOHN STEWART, ESQ.

NATIONAL PROVINCIAL BANK OF ENGLAND.

31st December, 1872.			
LIABILITIES.		£	s
To paid-up capital.....	1,304,902	0	0
To amount due by the Bank on deposits, &c.....	20,344,908	18	1
To acceptances.....	594,948	10	11
To reserve fund, January 1, 1872.....	£501,655	8	5
To addition, 31st December, 1872.....	48,344	11	7
To profit and loss balance.....	149,798	17	10
	22,944,528	6	10
ASSETS.		£	s
By cash in hand, at Bank of England and branches, call and short notice.....	4,117,281	8	10
By Government securities.....	2,777,601	13	5
By Indian Government and other securities, debentures, &c.....	2,069,359	2	10
By bills discount, l. ans, &c.....	13,589,632	2	3
By freehold premises, &c., in London and country.....	£498,757	18	2
Less at credit of building fund.....	£90,103	18	8
Add amount now voted.....	15,000	0	0
	—105,103	18	8
	393,653	19	6
	22,944,528	6	10

The above report having been read—It was Resolved unanimously—that the same be adopted and printed for the use of the proprietors.

Resolved unanimously—that George Hanbury Field, Esq., John Oliver Hanson, Esq., and John Stewart, Esq., be re-elected directors of the Company.

Resolved unanimously—that the best thanks of the proprietors be presented to the Directors for their very successful management of the affairs of the Company.

Resolved unanimously—that the best thanks of the proprietors be given to Edward Atkinson, Esq., and William Holt, Esq., the general managers, and to the branch managers, and other officers of the Company, for their efficient services.

Resolved unanimously—that the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.—Extracted from the minutes by

E. ATKINSON, } Joint Managers.
 W. HOLT, }

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 44 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA
(Limited).
HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.
The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

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

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 doles. All paid up.
Reserve Fund, 1,000,000 doles.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong, Shanghai, Foochow, Ningpo, Hankow, Yokohama, Higo, Manila, Saigon, Singapore, Bombay, Calcutta.
The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Shareholders having their shares on the London register receive their dividends at the fixed rate of 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £450,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burt | Lestock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3 Saturdays, 10 to 2.
Threadneedle street, London, 1873.

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

COMMERCIAL BANK OF THE RIVER PLATE (Limited).
HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.
BRANCHES.
Buenos Ayres. | Monte Video.
DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.
Letters of Credit and Circular Notes issued.
The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.
CH. RAPHAEL, Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Malate.
STRAITS SETTLEMENTS—Singapore, Penang.
JAVA Batavia.
CHINA Hong-Kong, Foochow, Shanghai, Hankow
JAPAN Yokohama.

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

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

LONDON BANKERS.
National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Freshfields.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblauch and Liechtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCOUNTANT—B. A. Wahl, Esq.
The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

CHARTERED BANK OF INDIA,
AUSTRALIA, AND CHINA,
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital..... £800,000.
COURT OF DIRECTORS, 1873-74.
Chairman—Andrew Cassels, Esq.
Fredk. W. Heilgers, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | William Paterson, Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.
Emile Levitz, Esq.
AGENCIES AND BRANCHES.
Bombay, Singapore, Man la,
Calcutta, B tavia, Shanghai,
Akyab, Hong Kong, Hankow,
Rangoon.

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.
Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.
Banks to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000.
Head Office, Auckland.
BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—
Arrow. Invercargill. Queenstown.
Blenheim. Kaiapo. Rangiora.
Charleston. Lawrence. Riverton.
Christchurch. Lyttleton. Ross.
Cutha-Ferry. Manuhakia. Teviot.
Coromandel. Mount Ida. Timaru.
Cromwell. Napier. Tokomairiro.
Dunedin. Ngaurawahia. Waikouaiti.
Grahamstown. Nelson. Waitahuna.
Greenstone. New Plymouth. Wanganui.
Greymouth. Oamaru. Wellington.
Greytown. Palmerston. West Port.
Hokitika. Pictou. Wetherston.
This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.
F. LAEKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

BANK OF SCOTLAND,
London Office.
Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at 7 days' call will be THREE-AND-A-HALF PER CENT. until further notice by advertiment.
T. F. SANDEMAN, Manager.
No. 43 Lothbury, May 7, 1873.

THE NATIONAL BANK OF SCOTLAND.
London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE-AND-A-HALF PER CENT. from this date until further notice.
W. STRACHAN, }
JAMES COWAN, } Joint Agents.
May 7, 1873.

THE LONDON JOINT STOCK BANK.
Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to THREE-AND-A-HALF PER CENT. per annum.
W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House,
May 7, 1873.

BANK OF BRITISH NORTH AMERICA.
Incorporated by Royal Charter.
The Directors of the BANK OF BRITISH NORTH AMERICA do hereby give notice, that the Yearly General Meeting of proprietors will be held, pursuant to the Deed of Settlement, on Tuesday, the 3rd June next, at the London Tavern, Bishopsgate street, at One o'clock precisely, when the election of three Directors, in the room of those going out by the provisions of the Deed, will take place.—By order of the Court,
R. W. BRADFORD, Secretary.
No. 124 Bishopsgate street within, London,
9th May, 1873.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £680,000.
Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
In VICTORIA—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Kerit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

In SOUTH AUSTRALIA—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooronga, Moonta, Mount Barker, Mount Gambier, Naracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.

In WESTERN AUSTRALIA—Perth, Fremantle.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
47 Cornhill, E.C.

LONDON AND HANSEATIC BANK (Limited).
Incorporated under the Limited Liability Acts for England, 1862 and 1867.

BOARD OF DIRECTORS.
G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.
Wm. Cotton Curtis, Esq. (Messrs Roberts, Lubbock, and Co.), London.
Sam Mendel, Esq., Manchester.
Francis S. Wigram, Esq., 27 Bryanston square, London.
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.
Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.
Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
E. F. Sieveking, Esq., D.C.L., Hamburg.
Siegmond Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
Carl Woeimann, Esq. (firm of C. Woeimann), Hamburg.
MANAGER—G. Metzger, Esq.
SECRETARY—F. W. Baumann, Esq.
BANKERS.

The Bank of England, Messrs Roberts, Lubbock, and Co., Lombard street, London.
Current accounts are kept for the convenience of constituents abroad.
Moneys are received on deposit.
Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.
Advances made upon securities and merchandise.
Sales and purchases effected in British and foreign securities, bullion, &c.
Terms to be ascertained at the Temporary Offices, at 7 Nicholas lane, London, E.C.

THE RAILWAY SHARE TRUST

COMPANY (Limited).
Notice is hereby given, that the Certificates for Shares in this Company will be ready for delivery on WEDNESDAY NEXT, 7th May, in exchange for the bankers' receipts for the payments on application and allotment, on the same being presented here (both duly endorsed) between 11 and 3 o'clock.
F. AYLMER LLOYD, Secretary.
London, 5, Lothbury, E.C., May 3, 1873.

THE DIRECT UNITED STATES

CABLE COMPANY (Limited).
Notice is hereby given, that a CALL of £3 per share is payable, in accordance with the terms of the prospectus, on or before the 31st day of May instant, at the Consolidated Bank, Threadneedle street, London.—By order of the Board,
CHARLES S. CLARKE, Secretary.
Offices—48 and 49 Palmerston Buildings,
London, 9th May, 1873.

CREDIT FONCIER OF FRANCE.

GENERAL MEETING OF SHAREHOLDERS.

The general meeting of shareholders of the Credit Foncier was held on the 29th April at the Company's Offices.

The Governor, M. Fremy, in giving an account, in the name of the Board, of the operations in 1872, announced the following results:—

The mortgage loans granted in 1872 amounted to 45,482,242f 60c, the communal loans to 17,418,843f 28c, making together in round numbers 63 millions of francs; in the preceding year the amount had been only 30 millions.

These new loans raise to 1,897,117,066f 09c the total amount of the loans granted by the Credit Foncier since its foundation, and of which a deduction being made of the reimbursements and amortizations, there remained due to the Credit Foncier on the 31st December, 1872, the sum of 1,342,078,728f 60c.

The Bonds remaining in circulation at that date amounted to 1,314,274,488f 74c.

The arrears of interests due on the mortgage loans amounted on the 31st December, 1872, to 17,154,530f 36c. At the same date of the preceding year the amount had been 22,231,114f 64c; the sum has consequently been reduced by five millions. On the day of the meeting, the balance of half-yearly interests, due at the close of the year 1872, had fallen to 9,723,561f 26c. At the same date of the half-yearly interest which fell due in January 1873, after the close of the accounts for 1872, and representing a sum of more than 28 millions, only 8 millions remained unpaid. The Immobiliere Company, which on the 26th February, 1873, at the moment at which the sequestration commenced, appeared for 6,084,701f 43c in the arrears, has in a year reduced its debt by one million.

As for the annuities of the Communal loans they are, notwithstanding crises of a nature to impair gravely the resources of the local administrations, paid with a regularity which proves that the loans to the departments and the Communes present a security at least equal to that of the mortgage loans themselves. The Credit Foncier had to receive in 1872, for annuities of Communal loans, 28,854,133f 39c. The entire sum, excepting 157,000f, has been recovered.

The net profits for the year 1872 amounted to 7,420,709f 53c.

On the proposal of the Governor, the dividend was fixed at 35 francs per share. A first distribution of 12f 50c having been made in the month of January, the supplementary dividend paid on the 1st July, 1873, will be 22f 50c.

A sum of 517,070f 95c has been carried to the statutory reserve, and a sum of 603,638f 55c has been added to the balances remaining over from previous years. The total reserves of the Credit Foncier are thus raised to 20,949,967f 09c.

CREDIT AGRICOLE.

MEETING OF SHAREHOLDERS ON THE 30TH APRIL, 1873.

The Report read gives an account of the operations in the Twelfth Year of the Company.

The movement of the funds and the discounts were greater than in 1871, and the rate of interest having been lower, the profits to be distributed are about the same.

The receipts and payments amounted to 2,023 millions of francs, those at the Bank of France, for Paris, and the Agencies, to 707 millions. The portfolio, during the year, received securities to the amount of 1,249 millions.

The credits on mortgages or pledges amounted to 52 millions, and the balance due on the 31st December, 1872, was 57 million.

The deposits of funds have remained stationary at 12,500,000f, on the 30th April they amounted to 14,802,000f due to 10,727 depositors, the interest paid has been three per cent.

The current accounts, cash, and bills at fifteen days' sight, at 3½ per cent. interest, fell from 3,900,000f to 2,900,000f due to 2,293 persons.

During the year 1872 was issued bonds for 4 millions of francs, at a maximum interest of 5 per cent.; the amount in circulation on the 31st December, 1872, was 64,800,000f, on the 30th April it had fallen to 57,961,000f.

The portfolio of the agencies in 1872 represented securities to the amount of 785 millions.

The total sum of affairs with the correspondents of the Company was 1,505 millions.

The balance of profits has been 1,821,931f 04c, including a sum of 563,415f 05c carried over from 1871. A sum of 800,000f having been distributed as a provisional dividend, there remains a balance of 1,021,931f, which we propose to employ as follows:—

To the reserve, 20 per cent. of the balance of profits in 1872, or 91,703f 20c.

To the shareholders 5f, completing a dividend of 15f per share of 200f paid up, or 400,000f.

To be carried to the next year, 530,227f 84c.

The statutory reserve is thus raised to 1,729,966f 75c.

ARGENTINE HARD DOLLAR

LOAN.
The COMMERCIAL BANK OF THE RIVER PLATE (Limited) are prepared to purchase or send out for collection the Coupons of the above loan, payable in Buenos Ayres, 1st July, 1873.
CHARLES RAPHAEL, Manager.
6 Lombard street, May 2, 1873.

SOUTH OF AUSTRIA AND

UPPER ITALY RAILWAYS.
The General Meeting of shareholders, held on the 29th April, fixed at 20 francs the amount of the Dividend for the year 1872.
A sum of 77 50c, on account, having been already distributed, the balance of the Dividend, or 12f 50c per share, will be PAID from Thursday, 1st May, at the undermentioned places:—
Paris—MM. de Rothschild Freres.
Marseilles—At the Syndicate of the Agents de Change.
Lyons—MM. P. Galline and Co., and Veuve Morin, Pons and Morin.

MERIDIONAL RAILWAYS OF

ITALY.
By a decision of the Board of Directors, the General Ordinary Meeting of shareholders, in conformity with Art. 25 of the Statutes, is convoked for Saturday, the 14th June next, at noon, in the Company's Offices at Florence. Strada Rensj, 17.

ORDER OF THE DAY.

1. Report of the Board of Directors.
2. Account of the management in 1872; presumptive balance sheet for 1873, and deliberation on the dividend.
3. Renewal of the Board of Directors in accordance with Art. 41 of the Statutes, and election of a new Director in the room of Count Pierre Beltram, deceased.
4. Election of three Auditors and two substitutes.
5. Modification of the Company's Statutes.

Shares may be deposited, conformably with Art. 22 of the Statutes, from the 30th May to the 3rd June next, at the following places:—
Florence—At the Company's Central Offices.
Naples—At the Company's Branch Offices.
Turin—Italian Credit Mobilier Company's Offices.
Milan—M. Jules Belinzaghi.
Genoa—At the Cassie Generale.
Lughorn—MM. M. A. Bastogi and Sons.
Paris—Credit Industriel et Commercial.
London—Messrs Baring Brothers and Co.

The formalities to be observed in depositing the shares were published in the OFFICIAL GAZETTE of the Kingdom of Italy, No. 116, of the 27th April, and shareholders may consult it at any of the above-mentioned places, and at the Company's Chief Offices in Florence. Florence, 28th May, 1873.

INNS OF COURT HOTEL

(Limited).
Capital, £100,000, in 5,000 shares of £20 each.
No payment required on application; £2 per share payable on allotment.
It is not intended to call up more than £10 per share.

- DIRECTORS.**
L. Bishop, Esq., Regent Hotel, Leamington.
James W. Clayton, Esq., Sunnyside, Hampton.
John Hall, Esq., Great Western Hotel, Birmingham.
President of Hotelkeepers' Association.
T. C. Brown Westhead, Esq., London and Stoke-upon-Trent.
William Heathcote, Esq., Standard Brewery, Manchester.
BANKERS.
London and Westminster Bank and their branches.
The Birmingham Banking Company (Limited), Birmingham.
The Manchester and County Bank (Limited), Manchester.
SOLICITOR.
John Holmes, Esq., 34 Clement's lane, London.
Offices—Inns of Court Hotel, Holborn, London.

ABRIDGED PROSPECTUS.

This Company is formed to purchase the important property known as the Inns of Court Hotel, Holborn, with the option of acquiring the unfinished building connected therewith in Lincoln's Inn fields, in close proximity to the new Palace of Justice, now in course of erection.

This great hotel has recently undergone extensive alterations, and now compares most favourably with any first-class hotel in London.

It is a matter of public notoriety that, by order of the Court of Chancery, the entire property was sold last year for less than one-third its cost.

Preliminary arrangements have been entered into to acquire, for the sum of £30,000, a lease of the hotel for a term of 99 years, at a ground rent of £1,535 per annum. The furniture, fixtures, fittings, and other effects, upon which about £20,000 has been expended, are to be taken upon payment of the sum of £10,000, or at a valuation, at the Company's option. The Company will also have the right of acquiring the unfinished building fronting Lincoln's Inn, communicating with the hotel, upon terms equally advantageous.

It will be remembered that the Langham Hotel was purchased by a joint stock company for about half its original cost, under circumstances somewhat similar. The last dividend paid to the proprietors in that undertaking was at the rate of 15 per cent., besides handsome additions to the reserved funds.

The Directors invite careful consideration and investigation of this undertaking, believing as they do that, with prudent and vigilant management, a sound and profitable investment is offered, based upon substantial and improving property.

The contract, with copies of the memorandum and articles of association, and of the certificates as to value of Messrs Lockwood and Mawson, and Mr Herbert Thos. Steward, of the firm of Hunt and Steward, may be seen at the Offices of the Solicitor.

Full prospectuses and forms of application may be obtained of the Manager, Mr Rossall, at the Hotel; or of the Directors or Solicitors.

THE ORIENTAL TELEGRAM

AGENCY (Limited).
140 LEADENHALL STREET, LONDON, E.C.
35A Moorgate street, London; 61 Princess street, Manchester; Batavia buildings, Hackins Hey, Liverpool; 29 Waterloo street, Glasgow.
Great Reduction in tariff for messages to India, China, Australia, &c., through the SOCIAL DEPARTMENT.
Prospectuses post free.

THE ORIENTAL TELEGRAM

AGENCY (Limited).
CHIEF OFFICE—140 Leadenhall street, London.
OPENING TO JAPAN.
The Companies Agencies are open to Hiogo and Nagasaki. Messages forwarded to all parts of Japan; also to India, China, and Australia at Reduced Rates. Tariffs on application, and post free.

IMPERIAL GOVERNMENT OF

JAPAN CUSTOMS LOAN FOR £1,000,000 STERLING, 1870.
Notice is hereby given, that in carrying out the operation of the sinking fund of the above loan,
SERIES K.
Nos. 181 to 200, 20 Bonds of £1,000 each £ 20,000
Nos. 361 to 400, 40 Bonds of £500 each 20,000
Nos. 5,401 to 6,000, 600 Bonds of £100 each 60,000
Total 100,000

has THIS DAY been DRAWN by Lot in the presence of a Partner in the firm of Messrs J. Henry Schröder and Co., and of the undersigned Notary Public, to be PAID OFF at par on the 1st August next, on which day all interest will cease and determine.
J. HENRY SCHRÖDER and CO.
London, May 8, 1873.
Countersigned, S. C. HARRIS, Notary Public.

ISSUE OF 3,500 EIGHT PER CENT. PREFERENCE SHARES OF THE

PATENT STEAM ENGINE COM-

PANY (Limited).
(Moy and Shill's Patent).
Incorporated under the Companies' Acts 1862 and 1867.

Capital, £100,000, in 10,000 shares of £10 each.
Payments—£1 per share on application, £2 on allotment, and £1 three months afterwards, beyond which no calls will be made without the consent of two-thirds of the shareholders at a general meeting. Shareholders will have the option of paying up their shares in full on allotment, when share warrants to bearer will be issued, and 5 per cent. interest allowed on the payments so made in advance.

- DIRECTORS.**
Sir Wm. Fothergill Cooke, Branksea Lodge, Twoting, S.W., Chairman.
John Hönck, Esq., Steam Ship owner, West Smithfield, E.C., and Tottenham, Middlesex.
A. C. Bell, Esq., C.E., 7 and 8, Great Winchester buildings, E.C.
T. R. Eames, Esq. (Messrs Eames and Co.), St Michael's House, Cornhill, E.C.
W. West, Esq., C.E., M.A. (Messrs West and Co., Engineers), Kentish Town road, N.W.
H. W. H. are, Esq., Oakfield, Crawley, Sussex.
BANKERS—Messrs Hoare, 37 Fleet street, E.C.
OFFICES.
St Michael's House, Cornhill, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to purchase the patent, for the United Kingdom, granted to Messrs Moy and Shill for improvements in steam engines, whereby very considerable savings are effected in the consumption of fuel, the cost of manufacture, and the space occupied by the engines as well as in their weight, in addition to which the construction is such as to render the risk of explosion almost an impossibility.

It will be seen from the accompanying report of Mr. Burgh that the following are some of the estimated savings that will be effected by the use of this patent, as compared with the best modern engines now in use.

1st. From 30 to 50 per cent. in the consumption of fuel.
2nd. From 25 to 30 per cent. in the cost of engines and boilers.

3rd. From 40 to 50 per cent. in the space occupied by the engines, boilers, and bunkers.
4th. From 40 to 60 per cent. in weight.

The estimated savings of a steamer of 2,000 tons burden, with compound engines, trading between England and America, amounts to £17,250 a year.

This patent is particularly adaptable for marine, locomotive, traction, agricultural, and stationary engines, on account of the perfect safety in working, light weight, and economical use of fuel.

The price to be paid for the patent, which includes any improvements which may be hereafter patented by the vendors, as well as any prolongations which may be obtained, is £5,000 in cash and 6,500 shares of the Company; and the vendors have such confidence in the success of the undertaking that they have agreed that 5,000 of these shares shall receive no dividend until 8 per cent. has been paid to the preference shareholders; and further to deposit with the Directors the whole of the purchase money, except £2,500 in cash and 500 shares, until such time as the Company has erected and proved an engine on a large scale.

The patentees have placed their services at the disposal of the Directors, foregoing all salary until such time as an eight per cent. dividend has been paid to the preference shareholders.

The annexed reports from the following authorities, viz. John Dudgeon, marine engineer and shipbuilder; N. P. Burgh, M.I.M.E., A.I.C.E.; Perry F. Nursey, C.E., M.S.E.; and J. W. Wilson, C.E., show that the advantages to be derived from this form of engine are very great, and cannot fail to bring it into general use.

No promotion money has been or will be paid; and in cases where no allotment is made the deposits will be returned in full.

A model engine can be seen at work at the Offices of the Company between the hours of Eleven and Three daily, where plans of the different descriptions of engines may be inspected.

Prospectuses and forms of application for shares may be procured of the Bankers, Solicitors, and Auditors, and at the Offices of the Company, where every information can be obtained.

ISSUE OF 3,000 PREFERENCE SHARES, BEARING A PREFERENTIAL DIVIDEND OF 15 PER CENT. IN THE

LYNVI VALLEY COLLIERY COMPANY (Limited).

Incorporated under the Companies' Acts, 1862 and 1867. Capital, £90,000, in 4,000 preference shares of £10 each, bearing a preferential dividend of 15 per cent. per annum, and 5,000 deferred shares, which will be entitled to rank for dividend to the extent of 15 per cent. after the preference dividend of 15 per cent. is paid, the balance of profit being divided rateably among the whole share capital.

Payments on preference shares:—£1 on application, £1 10s on allotment, £2 10s at two months, £2 10s at four months, and £2 10s at six months after allotment.

In the event of no allotment the deposits will be returned in full.

Shareholders paying up in full will be entitled to six per cent. interest on calls paid in advance.

Shareholders will be entitled to the supply of coal from the Colliery at wholesale prices, thus placing them in the same position as merchants, and saving them at least ten shillings per ton.

DIRECTORS.

CHAIRMAN—The Hon. Ashley Ponsonby, Director of the Submarine Telegraph Company.
Alfred Howar, Iron Merchant, 3 Leadenhall street, E.C.
Samuel Alexander Jefferys, Director of the North Wilts Bank, Melksham.
Thomas Milnes, 4 Euston square, N.W.
Henry R. Sharman, 3 Middle Temple lane.

With power to add.

BANKERS.

The National Provincial Bank of England, Threadneedle street, London, E.C., and its branches.
CONSULTING ENGINEER—William Habakkuk, Swansea.

SOLICITOR.

James Arthur Morgan, F.G.S., 47 Finsbury circus, E.C.
AUDITORS—Kemp, Ford, and Co., Walbrook, E.C.

SECRETARY—W. H. Forbes.

OFFICES—47 Finsbury circus, E.C.

PROSPECTUS.

Description of Property.—This Company has been formed to purchase and develop the South Cwmab Colliery, comprising about 363 acres, situate contiguous to the Llynvi and Ogmore Railway, in South Wales, which is held for sixty years, from 1st July, 1872.

Facilities of Transport.—The situation of the colliery being close to the Llynvi and Ogmore Railway, cannot be surpassed, as it will be in direct communication with the various ports on the Bristol Channel, and the railways to the metropolis and all parts of England.

Geological Features of Property.—Three seams, comprising the Rhondda measures, Nos. 1, 2, and 3, crop out at the surface on the property, and are workable by day levels. One level has already been driven on No. 2 seam, which proves the coal to be of excellent quality for coke and gas purposes, and about four feet thick. The Aber-orchy seam, which is a good steam coal, can be reached by pits at about twenty fathoms from the surface. In addition to the above there are numerous other valuable seams of steam coal and iron-stone, as shown in the section, which can be readily reached by continuing the proposed pits in depth.

Engineers' Report.—The above property has been carefully inspected by Mr William Habakkuk, who was formerly in the employ of Mr Thomas Powell, the late owner of the celebrated Powell Duffryn Mines, and is now a coal viewer of great experience in the South Wales district, and by Josh Richardson, of Neath, M. Inst., C.E., F.G.S., &c., whose reports accompany the prospectus. They calculate on twelve workable seams of house and steam coal under the estate, of an aggregate thickness of 57 feet, and that from nineteen to twenty million tons of house and steam coal can be won by day levels and pits, after allowing one-fourth for pillars, waste, &c., in addition to many millions of tons of ironstone and fire-clay. It is estimated that the colliery will be capable of producing an output of 500 tons a day for the next 100 years.

Terms of Purchase.—The vendor has agreed to take 1,000 fully-paid preference and 5,000 fully-paid deferred shares, and £15,000 in cash, by three equal instalments, ranging over six months, in payment of purchase-money—thus leaving an ample margin for working capital.

The reports, which are very elaborate, merit the careful attention of intending investors, and contain full details as to the capabilities of the property in house coal, steam coal, iron-stone, and fire-clay.

Estimate of Profits.—Assuming the day levels on the three upper seams to produce only 250 tons per day, and the pits a similar quantity, which is a moderate estimate, and taking only 3s per ton (instead of 12s) for 200 working days, the annual profits would amount to £19,500. At present prices there would be at least 12s per ton profit, which, on an output of 500 tons per day for say 200 days, would produce a profit of £73,000 per annum.

Profit from Coke.—In addition to this profit, when the colliery is in full working order, 100 tons of first-class coke per day can be manufactured from the small coal, which, at 10s per ton profit (the present profit being more than double that amount), would produce a further £15,000 per annum profit.

A contract can be entered into at once, for a period of years, at prices which will ensure more than 10s per ton profit.

Profit from Fire Bricks.—No calculation is made for the profits on the manufacture of fire bricks, though these will be large, as the quality of the fire-clay on the estate is very superior. The clay can be worked with the coal on the No. 1 seam at a nominal cost.

Summary.—The following tabular statement will show the probable profits to be made after the property is fully developed, and the margin after allowing for the advantages to the preference shareholders:—

	£	s	d
Profit, at 3s. per ton, on an output of 500 tons per day	15,500	0	0
Profit on manufacture of coke, at say 10s per ton, or 100 tons per day	15,000	0	0
	34,500	0	0
Deduct 15 per cent. dividend on preference shares	6,000	0	0
Balance	28,500	0	0

The above profit is upwards of 38 per cent. per annum on the total capital of the Company; and it must be recollected that the calculations are made at only 3s per ton profit on coal, whereas the present profit would be four times that amount, and at 10s a ton on coke, whereas the present profit is more than double that amount.

The only contract entered into by the Company is the contract for purchase dated 1st May, 1873, made between James Humby of the one part, and William Henry Forbes of the other part.

The original reports and plans, and a copy of the articles of association can be seen upon application at the Office of the Solicitor of the Company.

Application for shares must be made on the accompanying form, and copies of the prospectuses and reports may be obtained of the Solicitor, Secretary, or Bankers of the Company.

London, May 10th, 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000. The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—THREE AND A-HALF PER CENT. per annum.
 At 7 days' notice—THREE AND THREE-QUARTERS PER CENT. per annum.
 At 14 days' notice—FOUR PER CENT. per annum.
ARTHUR ROBERTS, Secretary.
 No. 34 Abchurch lane, Lombard street, May 7, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

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

Capital fully paid up 80,000,000 francs
 Reserved fund 20,000,000 francs
HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—
 Lyons, Marseilles, Nantes Malhouse and Roubaix (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.
LONDON AGENT—144 Leadenhall street, E.C.
MANAGER—Theobald, Drmel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

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

CONSOLIDATION OF THE DEBENTURE DEBTS

OF THE GOVERNMENT OF THE CAPE OF GOOD HOPE,

Authorised by the "Public Debt Consolidation Act, 1870," and the "Public Debt Amendment Act, 1872."

Frequent representations having been made to the Government of the Cape of Good Hope, that holders of the various Debentures, now in circulation, would be considerably benefited if the whole of the various small loans, which have for time to time been contracted in this country, were converted into one uniform Loan, such as would be best calculated to command a ready market, and be free from the objections commonly urged by investors against high premium-bearing stocks; and the Colonial Government, believing that such an arrangement would prove mutually beneficial to both borrower and lender, have determined to offer, in exchange for the Bonds of the undermentioned Loans now in circulation, new Debentures, in all respects identical with those recently created by the same Government for the purchase of the Cape Town and Wellington Railway, quoted in the Official List of the Stock Exchange.

These new Debentures are charged by the above-cited Acts upon the general revenue of the Colony; they bear interest at the rate of 4½ per cent. per annum, payable half-yearly, and the principal will be repaid at par by annual drawings, commencing in 1875, and extending over about thirty-seven years. Principal and interest are both made payable in London, at the Offices of the Crown Agents for the Colonies.

The undersigned, acting on behalf of the Government of the Cape of Good Hope, are prepared to issue such New Debentures in exchange for Old, on the following terms, viz.:

Authority under which Issued.	Loans Proposed to be Consolidated.	Rate of Interest.	Principal when Due.	Unexpired Period from April 15, 1873.	Proportion of New Debentures offered for every 100 of the Old.
	£			Yrs. Mths.	
Act 26 of 1861	200,000	6	1 December, 1873	0 7½	102½
— 7 — 1860	5,000	6	15 October, 1875	2 6	106
— 4 — 1852	12,500	6	15 — 1876	3 6	107½
— 6 — 1860	100,000	6	15 — 1880	7 6	114
— 9 — 1860	25,000	6	1 June, 1881	8 1½	114
— 18 — 1863	24,000	6	15 October, 1884	11 6	115
— 6 — 1860	100,000	6	15 — 1860	17 6	118
— 8 — 1860	150,000	6	1 January, 1891	17 8½	118
— 14 — 1863	150,000	6	15 April, 1891	18 0	118
— 17 — 1862	29,500	6	15 October, 1892	19 6	119
— 24 — 1864	20,000	6	15 — 1894	21 6	120
— 11 — 1867	200,000	6	15 — 1900	27 6	120
— 8 — 1865	20,000	6	31 December, 1900	27 8½	120
— 23 — 1864	20,000	6	31 — 1900	27 8½	120
— 8 — 1864	255,300	5	31 — 1900	27 8½	109
	38,700	6	1 June, 1873	0 1½	101
	4,400	6	1 October, 1873	0 5½	102
	31,500	5½	1 — 1873	0 5½	102
Cape Town & Wellington Railway Debentures for which the Government have become liable.	500	6	1 June, 1874	1 1½	104
	24,600	6	1 October, 1874	1 5½	105
	11,500	6	1 June, 1875	2 1½	106
	7,300	6	1 October, 1875	2 5½	106
	1,000	6	1 — 1876	3 5½	107½
	10,200	6	1 — 1879	6 5½	112
	23,300	6	1 December, 1879	6 8½	112
	47,000	6	1 April, 1882	8 11½	113

Interest on the New 4½ per Cents. will commence on the 16th April, 1873, and all interest accrued prior to that date on such of the Old Debentures as shall be surrendered, will be paid to the respective owners in addition to the foregoing rates of exchange.

The Bonds will be created in sums of £1,000, £500, £200, and £100, and fractions of the latter amount, which may be unavoidable in the conversion, will be adjusted by the issue of one Bond, more or less, or by the payment or receipt of the difference in money.

The annual drawings will take place in the month of March, commencing in 1875, and will be conducted in the presence of the Crown Agents for the Colonies, of any Debenture-holders who may be pleased to attend, and of a Notary Public. The Debentures drawn will be paid off at par on the 15th April following, together with the interest due thereon.

The days on which such drawings will take place, and the numbers and values of the Debentures drawn, will be duly notified by an advertisement in the LONDON GAZETTE and in the TIMES newspaper.

Applications for conversion on the foregoing terms will be received by the undersigned on and after Tuesday, the 6th day of May, 1873.

Script Certificates will at first be issued in exchange for the Bonds withdrawn, and these will afterwards be replaced by Debentures of the new issue.

Forms of application and further particulars with regard to the consolidation of the public debt of the Colony, may be had on application to the undersigned, or at the Offices of the Brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street, and Messrs J. and A. Scrimgeour, 18 Old Broad street, London, where copies of the Acts authorising the conversion and consolidation of the foregoing Loans may also be seen.

PENROSE G. JULYAN, } Crown Agents for the Colonies.
 W. C. SARGEANT, }

Offices of the Crown Agents for the Colonies, Spring Gardens, London, May 3, 1873.

THE STANDARD DISCOUNT COMPANY, LIMITED.

Incorporated with Limited Liability under the "Companies Acts 1862 and 1867."

CAPITAL, £1,000,000, IN 100,000 SHARES OF £10 EACH.

FIRST ISSUE 50,000 SHARES, OF WHICH 20,000 WILL BE SUBSCRIBED FOR BY THE DIRECTORS AND THEIR FRIENDS.

Deposit on Application, 10s per share; payment on Allotment, £1 per share; and £1 on the 1st of July.

No further call is contemplated.

DIRECTORS.

W. F. Blockey, Esq. (Blockey, Stirling, and Co.), Managing Director.
 Seth A. Apear, Esq. (Apear and Co., Calcutta), Director of the National Bank of India.
 Sir Sills John Gibbons, Bart. (late Lord Mayor), Director Mutual Life Assurance.
 Peter Litcher, Esq., Director of the Anglo-Egyptian Bank.
BANKERS—London and County Bank, Lombard street, London.
AUDITORS—Messrs Price, H. Lyland, and Waterhouse, Gresham street.

William Macandrew, Esq. (late of Graham, Rowe, and Co., Valparaiso and Lima).
 E. S. Marriott, Esq., Laurence lane, and Manchester.
 J. C. Stirling, Esq. (Blockey, Stirling, and Co.)
 With power to add to their number.
SOLICITORS—Messrs Argles and Rawlings, 85 Gracechurch street, E.C.
SECRETARY—Bernard Gilpin, Esq.

TEMPORARY OFFICES—3a King William street, E.C.

PROSPECTUS.

The Standard Discount Company (Limited) is established for the discount of bills of exchange, making advances on approved securities, and generally to carry on the business of bill brokers and money dealers.

The increase in the trade of the country, and its unprecedented state of prosperity, may be judged of from the returns of the Clearing House, the total for the year 1872 being upwards of 5,000,000,000, compared with 4,812,082,000 for the year 1871, showing an increase of upwards of one thousand one hundred and eighty-seven millions sterling in favour of last year.

In founding this undertaking the Directors have secured the co-operation of a highly respectable discount firm in London, with whom arrangements have been made, after an examination of their books by the eminent firm of Messrs Price, Holyland, and Waterhouse, public accountants, for the transfer of their lucrative business to this company, and for two of their partners joining the Direction. It will thus be seen that this undertaking will commence business with a large and valuable connection, and with a Board of Directors whose experience and influence will command the confidence of the public.

The senior partner in the above firm (Messrs Blockey, Stirling, and Co.), Mr W. F. Blockey, has accepted the position of Managing Director for five years certain, and the Directors feel it right to mention, as a proof of his ability, that

his losses in the aggregate since commencing business are only fractionally in excess of one per cent. of his profits.

The price to be paid for the goodwill and business (in addition, during the first five years only, to 15 per cent. on the excess of net profits over £8 per cent. per annum) is £22,500, of which £15,000 is to be paid in cash, and the balance by instalments out of profits extending over five years.

Messrs Blockey, Stirling, and Co. show their confidence in the Company by subscribing for 6,000 shares, which they undertake to hold for at least 12 months.

From the rapid extension of trade the directors are convinced that there is ample field for the Company's operations without entering into undue competition with existing institutions.

The Company is formed under the Companies' Acts, 1862 and 1867, whereby the liability of each shareholder is limited to the amount of his shares. No promotion money will be paid, and the preliminary expenses will be limited to £1,500, to include every expense down to the allotment of the shares.

If no allotment be made the deposit will be returned in full. Forms of applications for shares may be obtained at the offices of the Company, and of the bankers.

A contract has been entered into, dated 8th April, 1873, between William Francis Blockey, John Carolus Stirling, and Bernard Gilpin, of the one part, and Auguste Samson, as a trustee for the Company, of the other part.

THE STANDARD DISCOUNT COMPANY, LIMITED.

The LIST of APPLICATIONS for SHARES in the above Company will CLOSE on MONDAY next, the 12th instant, for London, and on TUESDAY, the 13th, for the Country.

Temporary Offices—3a King William street, E.C., London, May 8, 1873.

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.



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. May 14 at 1; 17 at 2 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. Stahlschmidt and Co., 80 Lower Thames street.

HAVRE—Every Thursday. May 15 at 11 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. May 14 at 9; 17 at 10 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday 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. May 14 at 2; 17 at 4 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

BOULOGNE—Daily (except Monday). May 11 at noon; 13 at 1; 14 and 15 at 2; 16 at 3; 17 and 18 at 4 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for—
CALAIS—Every Wednesday and Saturday. May 14 at 2; 17 at 4 a.m. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. May 14 at 2; 17 at 3 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. May 14 at 3 p.m. Saloon, 6s; 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 circle, Piccadilly.



OVERLAND ROUTE.—

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

	From Southampton.	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 morning.	Every Monday, at 5 a.m.
Aden	Every Thursday, at 2 p.m.	Every Friday morning.	Monday, May 19 and June 2, at 5 a.m., and every alternate Monday.
Bombay	Thursday, May 8 & 22, at 2 p.m., and every alternate Thursday.	Friday morning, May 16 & 30, and every alternate Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.
Galle	Thursday, May 8 & 22, at 2 p.m., and every alternate Thursday.	Friday morning, May 16 & 30, and every alternate Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.
Madras	Thursday, May 8 & 22, at 2 p.m., and every alternate Thursday.	Friday morning, May 16 & 30, and every alternate Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.
Calcutta	Thursday, May 8 & 22, at 2 p.m., and every alternate Thursday.	Friday morning, May 16 & 30, and every alternate Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.
Penang	Thursday, May 8 & 22, at 2 p.m., and every alternate Thursday.	Friday morning, May 16 & 30, and every alternate Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.
Singapore	Thursday, May 8 & 22, at 2 p.m., and every alternate Thursday.	Friday morning, May 16 & 30, and every alternate Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.
China	Thursday, May 8 & 22, at 2 p.m., and every alternate Thursday.	Friday morning, May 16 & 30, and every alternate Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.
Japan	Thursday, May 8 & 22, at 2 p.m., and every alternate Thursday.	Friday morning, May 16 & 30, and every alternate Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.
Australia	Thursday, May 8 & 22, at 2 p.m., and every alternate Thursday.	Friday morning, May 16 & 30, and every alternate Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.
New Zealand (Cargo only)	Thursday, May 8 & 22, at 2 p.m., and every alternate Thursday.	Friday morning, May 16 & 30, and every alternate Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.

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 Offices. 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 Mossel Bay, East London, and Natal, and that of the 5th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; 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, 25 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE.

—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
MEI KONG	April 27	
SINDH	May 11	
PROVENCE	May 25	
HOOGLY	June 8	
TIGRE	June 22	

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 5 p.m. For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.

DINNEFORD'S

FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and C. O., Chemists, 172 New Bond street, London, and of all other chemists through out the world.

THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY, LIMITED,
 ARE PREPARED TO RECEIVE APPLICATIONS FOR AN
 Issue of 12,500 A 7 per Cent. PREFERRED Shares of £20 each, with FURTHER PARTICIPATION in
 PROFITS, as hereinafter referred to,

OF THE
BEYROUT WATERWORKS COMPANY, LIMITED.

Interest for Three Years, calculating Two Years for Construction and One Year beyond, at the rate of 7 per Cent. per Annum from the Dates of Payment of each Instalment, is Guaranteed by the British and Foreign Water and Gas Company (Limited), and will be Payable Half-Yearly at their Offices, Bartholomew House, E.C.

DATES OF PAYMENT—£2 per Share payable on Application; £3 on Allotment; £5 on 20th June, 1873; £5 on 20th September, 1873; £5 on 20th December, 1873—£20.

With option of Paying the whole of the Instalments in One Payment of Allotment.

DIRECTORS.

W. P. Andrew, Esq., Chairman of the Scinde, Punjab, and Delhi Railway.
 J. T. Carbon II, Esq., Director of the Grand Junction and of the Southwark and Vauxhall Water Companies.
 Edward Easton, Esq., C.E. (Messrs Eastons and Anderson, Lessees of the South Essex Water Works).
 T. E. Howe, Esq., Director of the British and Foreign Water and Gas Works Company (Limited).
 C. W. Schwaben, Esq., Director of the Odessa Water Works Company (Limited).
 Adolphus W. Young, Esq., M.P., Director of the Lambeth Water Works Company.

LOCAL DIRECTOR—J. J. Tabet, Esq. (of Messrs J. Tabet and Sons), Bankers, &c., Beyroul.

ENGINEERS—Messrs Joseph Quick and Son, M. Inst. C.E., 29 Great George street, Westminster.

SOLICITORS—Messrs Nash, Field, and Layton, Suffolk lane, Cannon street, E.C.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C. Imperial Ottoman Bank, Beyroul.

AUDITORS.

W. T. Western, Esq. (Messrs Woodhead and Co.) Messrs Moore and Wallis, 3 Crosby square, E.C., Public Accountants.

SECRETARY (PRO TEM.)—The Hon. R. R. Best.

TEMPORARY OFFICES—Bartholomew House.

PROSPECTUS.

The Company has been established for the purpose of taking up and developing a valuable concession granted by the Municipality of Beyroul and confirmed by the Sultan's firman, for the supply of water to the town and environs of Beyroul for a term of forty years, for domestic and municipal consumption, and also for purposes of irrigation.

This town is the most thriving on the Syrian coast of the Mediterranean. The population, which about twenty years ago amounted to from 5,000 to 10,000 inhabitants, is now estimated at 100,000, and is very rapidly increasing in numbers, wealth, and general prosperity.

The prodigality of Eastern habits, as regards the use of water in those cities where it can be obtained, is a matter of notoriety, it being used not only for ordinary purposes, but in very large quantities for purposes of religion and luxury. The population at present spends about £120,000 for water of inferior quality, brought in from a distance on the backs of donkeys, and it looks forward with eagerness to the prospect of an unlimited supply from the celebrated stream called the Nahr-el-Kelb, which issues from the heights of the Lebanon.

The Water Companies of Alexandria and Cairo are in a high state of prosperity. The shares of the latter Company are at a high premium, whilst the former has been purchased by the Viceroy at a considerable advance over the issue price of its shares.

The water rights, which form the basis of the supply, have been a matter of negotiation for many years with the Turkish authorities and the religious communities of the Lebanon. They have now been secured to this undertaking, and all vested interests in them have been bought up; they have become the absolute property of the concessionaire, and will be included in the transfer to the Company. The concession, confirmed as it is by Imperial firman, confers on the Company an inviolable title.

The Municipality of Beyroul have recognised the importance of an abundant supply of water to their city, and have granted a liberal scale of rates, but have stipulated that a supply shall be reserved, for purely municipal purposes, to the extent of 250,000 litres per diem, for which they will pay at the authorised tariff.

The capital of the Company, as authorised by the Imperial Government at Constantinople, is £500,000, in £25,000 shares of £20 each. But, in order to afford the Shareholders the fullest possible benefit from the large returns anticipated, it has been decided to issue only £400,000, in 20,000 shares. Of these, 12,500 shares, to which a preferential dividend of 7 per cent. is attached, are now offered for public subscription. The remaining 7,500 shares, to which no preference is given, will be issued as part payment to the Concessionaire and Contractors. The Contractors have further agreed to take payment in Bonds to the extent of £55,000 out of a total sum of £135,000, to be created at the first meeting of Shareholders. The Bonds will bear interest at £6 per cent. per annum, commencing only from the completion of the Works, and charged on the revenues of the Company.

The Engineers' plans provide for the construction of the Water Works on a sufficiently large scale to afford a daily supply of 6,000,000 gallons. The existing requirements for household and public purposes, and for irrigating the intervening districts between the sources and the town, and for supplying the silk farms which abound in the immediate neighbourhood.—Beyroul, being one of the most important silk centres of the Mediterranean,—will secure to the Company an immediate and rapidly-increasing revenue.

Arrangements have been made, and contracts entered into on behalf of the Company, for the acquirement of the Concession and water rights, as well as for the construction of the entire series of works, including all preliminary expenses and interest during construction at the rate of 7 per cent. per annum, on terms within the capital of the Company, ample margin being left in the hands of the Company to defray the expenses of engineering, administration during construction, working capital, &c. The works are to be completed under heavy penalties within twenty-four months from the date of contract.

The estimated consumption, from the time when the works come into full operation, will, it is calculated, give a net revenue sufficient to pay 16 per cent. on the entire capital of the Company.

The business of the Company will be superintended by a Board consisting of gentlemen connected with the management of some of the most successful Water Companies of the day.

Water Works' Shares, it is well known, always command a high price on the market, being justly considered one of the most *bona-fide* investments of the day, and not liable to sudden fluctuations in price, although constantly and steadily increasing in value.

The large premiums commanded by the shares of Water Companies afford evidence of this fact, as will be seen by the following table:—

	Original Price of Shares.	Present Selling Price.
Amsterdam Water Works...Ordinary Shares	£20	£30
Berlin Water Works.....	10	18
Chelsea	100	118
East London Water Works...	100	121
Grand Junction	50	82
West Middlesex	61	118
Lambeth Water Works	100	120
Kent	100	120
Portsmouth	10	16½
Bristol	25	52
Falsley	10	16
Odessa	20	22½

The British and Foreign Water and Gas Company, &c., before inviting subscriptions to this undertaking, have satisfied themselves by special reports of their own Engineers and others, founded upon a local and exhaustive investigation, of the accuracy of the above statements, and of the feasibility of completing the Works within the specified time. An abstract of such reports, together with a Statement of H.M. Consul-General in Syria; Memorials signed by the notables of the town, the original concession, and contracts and copies of the Memorandum and Articles of Association, and other documentary evidence bearing upon the subject, may be seen at the offices of the Solicitors to the Company. A summary of the report of Messrs. Quick and Son, the Engineers, is also annexed.

The total sum payable by the Company for the expenses of issue, including legal expenses and the cost of advertising, is, by agreement with the British and Foreign Water and Gas Company, Limited, fixed at one per cent. on the authorised capital.

In view of the large interest of the Concessionaire and Contractors in the deferred shares, arrangements have been made under which the expenses of management in England, including the Directors' fees, will not exceed £2,150 per annum.

The interest will be payable half-yearly, on 1st April and 1st October in each year. The first payment will be made 1st October, 1873.

Failure to pay any instalments at the due date will render all previous payments liable to forfeiture.

Should any applicant receive no allotment, the deposit paid will be returned forthwith without deductions; and should a smaller amount be allotted than that applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

Application for Shares must be made on the Form annexed, accompanied by the deposit of £2 per Share.

Prospectuses and Forms of Application may be obtained at the offices of the Solicitors, Messrs. Nash, Field, and Layton, Suffolk Lane, Cannon Street, E.C.; of Messrs. Baxter, Rose, Norton, and Co., Solicitors to the British and Foreign Water and Gas Company (Limited), 6 Victoria Street, Westminster; of Messrs. Glyn, Mills, Currie, and Co., 67 Lombard Street, E.C.; and at the offices, Bartholomew House, E.C.—By order of the Board of Directors.

W. P. ANDREW, Chairman.

The following Contracts have been entered into by or on behalf of the Company:—

1. Contract, dated the 9th April, 1873, between Théophile Thévenin, of the one part, and Robert Baine Best, on behalf of the Company, of the other part, for the sale to the Company of the Concession and of the water rights for the supply of water to the City of Beyroul.

2. Contract, dated the 25th April, 1873, between the said R. R. Best, on behalf of the Company, of the one part, and T. Macneill and Company, of 2 Great George Street, Westminster, Contractors, of the other part, for the construction of the works.

EXTRACTS FROM THE REPORT OF MESSRS. JOSEPH QUICK AND SON, C.E., TO THE DIRECTORS OF THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY (LIMITED).

"There is at this moment a great dearth of water of good quality in Beyroul, and the springs and sources of water which have been purchased by the Concessionaire are sufficient to afford an ample supply of water of good quality, both present and prospective, for all the requirements of the town and for irrigation purposes. The necessary works both for water supply and irrigation can be completed within 18 months from the time of their commencement, and at a comparatively moderate cost, taking into consideration the large quantity of water which they will be designed to supply in consequence of the great demand anticipated. In consequence of the want of water in the town, and the prodigality of Eastern habits, as regards its use in those cities where it can be obtained, the consumption of water at the tariff named in the Concession will probably produce a net revenue of at least from £40,000 to £50,000 per annum within a year after the completion of the works. This is, however, on the assumption that only one-half of the quantity to be provided will be subscribed for by that time. It may fairly be expected that this revenue will increase very rapidly from the demand for domestic and public supplies and for irrigation purposes. In consequence of the copious supplies of water which have been secured by the purchase of mills, &c., water power can be employed for pumping to a great extent, thus reducing the working expenses to an unusually small per centage of the income. Generally, the scheme is a thoroughly *bona-fide* one, and would, in our opinion, prove very remunerative to a Company established for carrying it out."

29 Great George Street, Westminster, February 25th, 1873.

BEYROUT WATERWORKS COMPANY, LIMITED.

Issue of 12,500 A 7 per Cent. Preferred Shares of £20 each.

The LIST of APPLICATIONS for Shares in the above Company will CLOSE on TUESDAY, May 13, for London, and the following day for the Country.

By order.

Temporary Offices, Bartholomew House, London, 8th May, 1873.