

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, MAY 1, 1875.

No. 1,653.

Public Sales.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 6, at TEN,
HIDES 85 Dry Brazil Ox and Cow
4,890 Drysalted Mauritius Ox & Cow
150 Salted Ox and Cow
10,000 Drysalted, Brined, and Dry E.I.
170 Dry Penang Ox and Cow
352 Batavia Buffalo
2,519 Singapore and Penang Buffalo
PELTS 23 Casks Salted Australian Sheep

On FRIDAY, May 7, at HALF-PAST TEN,
HIDES 15,000 Tanned East India
LEATHER ... 500 Sides Australian
250 Sides West India
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, May 7, at TWELVE,
TALLOW 100 Casks Russian
100 Casks Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 13, at HALF-
PAST TEN,
SKINS 500 Central American Deer
133 East India Deer
2,000 Bastard Chinchilla
40,000 Silver Grey Rabbit
200 African Monkey

At TWELVE,
SKINS 6,000 Cape Goat
5,000 Arabian Goat
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 6, at TEN,
HIDES 293 Salted South American Cow
179 Salted Australian Ox and Cow
258 Dry West Coast
2,450 Dry Cape Ox and Cow
550 Dry Cape Buffalo
HIDE PIECES 25 Casks Salted Australian
HIDES 20,000 Drysalted, Brined, and Dry E.I.
900 Dry Singapore & Penang Ox
& Cow
360 Batavia Buffalo

MYRABO-
LANES 817 Packages
BARK 10 Tons Mimosa

On FRIDAY, May 7, at HALF-PAST TEN,
HIDES 20,000 Tanned East India
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, May 7, at TWELVE,
TALLOW 150 Casks Australian
CULVERWELL, BROOKS, and CO., Broker,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, May 12, at ONE,
HAIR 70 Bales Russian Horse
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms on THURSDAY, May 13, at ELEVEN,
SKINS 1,000 Central American Deer
500 East India Deer
17,000 Cape Goat
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, May 24, at ELEVEN,
SKINS 400,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 13, at
HALF-PAST TEN,
SKINS 15,000 Cape Blesbok

At TWELVE,
SKINS 5,000 Cape Goat
6,000 East India Goat
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 6, at TEN,
HIDES 2,000 Salted Australian Ox and Cow
1,000 Salted Cape Ox and Cow
7,500 Dry Cape Ox and Cow
4,000 Dry Cape Gnu
20,000 Drysalted, Brined, and Dry E.I.
2,000 Dry Singapore Ox and Cow
20 Bales Australian Sheep

PELTS
On FRIDAY, May 7, at HALF-PAST TEN,
HIDES 2,000 Tanned East India
LEATHER ... 500 Sides South American
1,000 Sides Australian
BASIS 10,000 Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, May 7, at TWELVE,
TALLOW 300 Casks Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on TUESDAY, May 4, at TWO,
CHINA STRAW PLAIT... 250 Bales White
50 Bales Mottled
MANNING, COLLYER, and CO., Brokers,
141 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, May 5, at a
QUARTER-TO-ONE,
DOWN 20 Bales Russian
SILK RAGS 12 Bales China
PIASSAVA 5 Tons Para

At ONE,
RHEEA FIBRE 250 Bales, just arrived
HEMP 100 Bales Mauritius
CODILLA 17 Bales Green Italian
ALOE FIBRE 12 Bales West India
China Hemp, and other Goods.
MANNING, COLLYER, and CO., Brokers,
141 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 6, at TEN,
HIDES 173 Dry West India
1,109 Dry Rio Grande
5,560 Dry North American
600 Drysalted Tangier
1,230 Salted Australian
175 Salted Australian Horse
17,700 Drysalted, Brined, and Dry E.I.
8,200 Rangoon and Penang Ox & Cow
125 Rangoon Buffalo

HIDE PIECES A Quantity Salted Australian
BASIS 6,900 Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, May 7, at TWELVE,
TALLOW 300 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 13, at
ELEVEN,
SKINS 33 Bales Australian Rabbit
15,000 Cape Goat
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 6, at TEN,
HIDES 200 Dry South American
2,500 Salted Cape
1,200 Salted Gibraltar
200 Salted Australian
800 Dry Cape
20,000 Drysalted, Brined, & Dry E.I.

On FRIDAY, May 7, at HALF-PAST TEN,
HIDES 15,000 Tanned East India
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 13, at
HALF-PAST TEN,
SKINS 90,000 Cape Goat
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 6, at TEN,
HIDES 1,500 Salted Cape
5,000 Dry Cape
2,000 Dry Cape Gnu
300 Dry Cape Buffalo
83 Dry West India
129 Salted Gibraltar
223 Singapore Ox and Cow
800 Singapore Buffalo
125 Rangoon Buffalo
52 Bales Australian

SHEEP PELTS ...
On FRIDAY, May 7, at HALF-PAST TEN,
HIDES 1,200 Tanned East India
BASIS 25 Bales Australian
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 13, at
ELEVEN,
SKINS 888 North American Deer
20,000 Cape Blesbok
75,000 Cape Goat
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

LONDON WOOL SALES.

J. T. SIMES AND CO. WILL
SELL, at the Wool Exchange, Coleman street, on
11th and 24th May, 5th and 22nd June,
WOOL About 22,000 Bales, including several well-
known & esteemed marks
Catalogues and further Particulars in due time, on
application at 28 Coleman street, London.

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Friday,
7th, Wednesday, 19th May, Tuesday, 1st, Wednesday,
9th, Thursday, 17th, and Thursday, 24th June,
WOOL 31,000 Bales Colonial
JACOMB, SON, and CO., Wool Brokers,
33 Moorgate street.

AT THE WOOL EXCHANGE,
Coleman street, on FRIDAY, May 21,
WOOL About 2,000 Bales Colonial
For Particulars and Catalogues apply to
WINDELER and BOWES,
20 Basinghall street, London,
or to JOHN L. BOWES and BRO., Liverpool.

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Wednesday,
5th, Saturday, 15th, Saturday, 29th May, Tuesday, 1st,
Tuesday, 8th, and Wednesday, 16th June,
WOOL 5,000 Bales Sydney
19,000 Bales P. Phillip
4,500 Bales Adelaide
1,500 Bales N. Zealand
2,000 Bales Cape

including many
well-known
and esteemed
marks.

32,000 Bales
Particulars in due course, of
HELMUTH SCHWARTZ, Broker,
3 Moorgate street buildings, E.C.

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Tuesday,
4th, Thursday, 13th, Saturday, 22nd, Friday, 28th May,
Tuesday, 1st, Friday, 4th, Thursday, 10th, Tuesday, 15th,
Wednesday, 23rd June,
WOOL 46,000 Bales Sydney, Queensland, Port
Phillip, New Zealand, Adelaide,
Van Diemen's Land, and Cape
Catalogues in due course, of
C. BALME and CO., 19A Coleman street, E.C.

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on 10th, and
21st May, 3rd, 12th, and 21st June,
WOOL About 24,000 Bales of Port Phillip, Sydney,
New Zealand, Van Diemen's
Land, Adelaide, Swan River,
and Cape of Good Hope, in-
cluding some very Superior
Flocks.

For catalogues and further particulars, apply to
HAZARD and CALDECOTT, Wool Brokers,
1 New Basinghall street, E.C.

SALES AT LIVERPOOL.

FOR SALE AT LIVERPOOL,
on WEDNESDAY, May 12, at ONE o'clock
SHEEPSKINS... 2,000 Bales Buenos Ayres and Monte
Video
Apply to
JOHN L. BOWES and BRO., Liverpool.
[WINDELER and BOWES, London.]

SALES OF ESTATES, &c.

City of London.—A highly important and valuable Freehold Property, comprising the excellent and substantially-built block of modern premises, No. 64 Cannon street, having a most commanding frontage, near to the Cannon street terminus, and within the circle occupied by the great financial and mercantile houses. It consists of a lofty well-lighted ground floor, with four floors over, all admirably arranged and approached by a capital staircase, and from their position and extent being particularly well adapted for a club, an insurance office, or bank, or for solicitors, accountants, or mercantile firms requiring large offices, with the advantage of centrality of position and good lights. The premises extend from Cannon street to Cloak lane, to each of which thoroughfares they have long frontages, that to Cannon street measuring about 51ft. and that to Cloak lane about 46ft 8in. There are numerous windows in each front, insuring an abundance of light to every room. The total ground-floor area of the building is about 3,028 square feet, and immediate possession can be obtained of the whole. The property is estimated to be worth a net rental of £2,000 a year.

MESSRS DEBENHAM, TEWSON, AND FARMER will SELL, at the Mart, on TUESDAY, June 8, at TWO, in one lot, the important and valuable FREEHOLD PROPERTY, No. 64 Cannon street, as above described.—Particulars of Messrs W. and J. Flower and Nussey, Solicitors, 1 and 2 Great Winchester street buildings, Great Winchester street, City; and of Messrs Debenham, Tewson, and Farmer, Auctioneers and Land Agents, 80 Cheapside.

City of London, between Cornhill and Threadneedle street.—The highly important and extensive Freehold Property, so well known as the London Tavern, occupying a position of great value, directly opposite Messrs Barings, and other Mercantile Firms of the first rank, near the Baltic, Stock Exchange, and other commercial centres, and forming, without exception, the finest freehold site now available within the City. The property possesses frontages of 81 feet to Bishopsgate street Within, 29 feet 6 to White Lion court, Cornhill, and comprises a total superficial area of about 6,500 feet, affording ample and suitable space for the erection of a block of bank, insurance, or Government offices, and at the same time worthy the attention of capitalists and speculators, with a view to adapting the three lower floors for offices and shops, and retaining the upper floors for the purposes to which they have for so many years been applied. Possession of the whole will be given on completion of the purchase.

MESSRS GADSDEN, ELLIS, AND CO. have received instructions to SELL by Auction, on the Premises, as above, on WEDNESDAY, June 2nd, at ONE o'clock punctually, in one lot (unless an acceptable offer be previously made by private contract) the valuable FREEHOLD PROPERTY distinguished as the London Tavern. It is well known that the most successful and profitable application of capital, has been in the acquisition of important freehold sites, similar to this, in the City of London; indeed, in some cases, such as the East India House, Gresham House, &c., the whole of the capital has not only been returned, but an income as well has accrued to the shareholders of almost fabulous amount. The very extensive frontage, excellent dimensions, and position of this property, renders it perhaps, the most desirable and promising investment now to be found in the City. The present building comprises, on the upper floor the splendid banquetting hall, extending along the entire front of the tavern, and so justly celebrated for its admirable proportions; reception and Court rooms of consistent dimensions, serving lobby, and spacious landing; on the second floor, numerous smaller rooms, corridor, set of lavatories, and landing; on the first floor, the pillar room, and other spacious, well-lighted rooms, used for public meetings and auction sales, a capital office, and landing; on the ground floor, entrance hall and corridor, dining rooms, public bar, manager's office, large kitchen, scullery, &c., occupying a space invaluable for office purposes; on the basement, cellars, store rooms, &c. The property is of substantial construction, and there are principal and secondary staircases from the ground to the top floors. May be viewed by orders to be obtained of the Auctioneers.—Particulars, with plans and conditions of sale, may shortly be had at the Queen's Hotel, Manchester; the Adelphi and the Royal, Liverpool; the Albion, Leeds; the Adelphi, Sheffield; the Hen and Chickens, Birmingham; the Royal, Edinburgh; the Crown, Glasgow; at the Mart, London; at the place of sale; of Messrs Janson, Colb, and Pearson, Solicitors, 41 Finsbury circus, London, E.C.; and of Messrs Gadsden, Ellis, and Co., Surveyors and Auctioneers, 18 Old Broad street, London, E.C.

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. Recognized by the International Convention 30th April, 1863.

Capital fully paid up	frances.	£
80,000,000	...	3,200,000
Reserved fund	frances.	800,000
20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Bank of England.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dromel, Esq.
SUB-MANAGER—H. Duval, Esq.
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.

THE NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter.

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000.

PAID UP, £1,000,000.

RESERVE FUND, £400,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, Joint Agents, London Office.
JAMES COWAN,

MAGDEBURG FIRE INSURANCE COMPANY.

Magdeburger Feuerversicherungs-Gesellschaft. Established 1844.

Capital	£	750,000
Annual revenue, 1873	965,363	
Reserve fund, 1873	500,542	
Reserve of premiums, 1873	979,652	

ENGLISH BRANCH OFFICE.
10 Queen Victoria street, Mansion House, London.
BANKERS—London and Westminster Bank, Lothbury
SOLICITORS—Hillyer, Fenwick, and Stibbard.

The Company's rates and conditions are those of the English Insurance Offices, and Insurances are effected at the Current Rates of Premium.
All Claims settled with promptitude and liberality by the London Office.
SCHOETENSACK, RIECKEN, and CO., General Agents and Managers.
T. E. WIRGMAN Secretary.

INSURANCE COMPANY OF NORTH AMERICA.

Philadelphia, United States of America. Incorporated 1794.

Capital, 1,000,000 doles paid up. Total Properties, January 1, 1875, 4,696,813 doles.

This Company transacts the business of Marine Insurance, and is represented by its Attorneys in—
NEW YORK—Messrs Catlin and Satterthwaite, 45 Wall street.
BOSTON—Messrs Foster and Scull, 15 Devonshire street.
BALTIMORE—Messrs Birchhead and Reeves.
MONTREAL—R. Hampson, Esq.
St JOHN'S, N.B.—H. R. Ranney, Esq.
CHICAGO—Wm. Richardson, Esq.
WILMINGTON, N.C.—John Wilder Atkinson, Esq.
CHARLESTON, S.C.—Messrs Huger and Ravenel.
NEW ORLEANS—Messrs M. J. Smith and Co.
SAVANNAH, Ga.—Messrs Gourdin, Frost, and Young.
GALVESTON—R. J. Hughes, Esq.

When desired, Losses are made payable by Certificate at the following places:—
LONDON—At the Office of Messrs Brown, Shipley, & Co.
PARIS—Messrs Drexel, Harjes, & Co.
ANTWERP—Mr B. von der Becke.
BREMEN—Messrs Stephen Lirman and Son.
HAMBURG—Mr F. W. Burchard.
MATTHIAS MARIS, Secretary.
E. FRYER, Assistant-Secretary.

AKA HUR G. COFFIN, President.
CHARLES PLATT, Vice-President.
WM. S. DAVIS, 2nd Vice-President

ROYAL EXCHANGE ASSURANCE CORPORATION.

(Established by Royal Charter, A.D. 1720.)
FOR SEA, FIRE, LIFE, AND ANNUITIES.
CHIEF OFFICE—Royal Exchange, London.
BRANCH—29 Pall Mall, S.W.

The accumulated funds exceed £3,700,000.

James Stewart Hodgson, Esq., Governor.
Charles John Manning, Esq., sub-Governor.
Francis Alexander Hamilton, Esq., Deputy-Governor.
DIRECTORS.

Robert Barclay, Esq.	Wm. Knowles, Esq.
John Garratt Cattley, Esq.	Neville Lubbock, Esq.
Mark Currie Close, Esq.	G. F. Malcolmson, Esq.
Edward J. Daniell, Esq.	D. Meinertzhagen, Esq.
William Davidson, Esq.	W. R. Moberly, Esq.
Alexander Druce, Esq.	Lord Joceline Wm. Percy.
Fredk. J. Edlmann, Esq.	Charles Robinson, Esq.
Charles H. Goschen, Esq.	Sir John Rose, Bart.
Charles S. Grenfell, Esq.	Samuel Leo Schuster, Esq.
Robert A. Heath, Esq.	Eric C. Smith, Esq.
Wilmot Holland, Esq.	Octavius Wigram, Esq.
E. Hubbard, Esq., M.P.	Charles B. Young, Esq.

Fire insurances on advantageous terms.
Life Assurances with or without participation in profits. Divisions of profit every five years.
A liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership.
The advantages of modern practice, with the security of an office whose resources have been tested by the experience of more than a CENTURY AND A-HALF.
A prospectus, table of bonus, and balance sheet will be forwarded on application.
ROBERT P. STEELE, Secretary.
Royal Exchange, London.

LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE.

CHAIRMAN—Henry Aste, Esq.
OFFICE—73 and 74 King William street, E.C

IMPERIAL FIRE INSURANCE COMPANY.

Established 1803.
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
Capital, £1,600,000; Paid-up and Invested, £700,000.
E. COZENS SMITH, General Manager.

CEYLON, WEST INDIES, BRAZIL, or CHINA.—WANTED, a BERTH by an energetic young Cumbrian. First-class references.—F., 31 Yonge park, N.

SWEDEN.—A GENTLEMAN, well versed in Swedish affairs by lengthened and renewed residence, has the prospect of shortly making a visit to that country on business, and is OPEN to UNDERTAKE COMMISSIONS in regard to the purchase, sale, &c., of forests, lands, mines, safe investments of money, or similar business.—Address "W," care of the Swedish and Norwegian Consul-General in London.

SIX PER CENT. MORTGAGE BONDS, amply secured on Freehold and Leasehold Land Property, Collieries, and Iron Works. About 200 of these Bonds of £100 each will be DISPOSED OF at par. Recommended as a safe and eligible investment.—Apply to Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, London, E.C.

TO STOCK BROKERS AND MEMBERS OF THE STOCK EXCHANGE.—Wanted a PARTNERSHIP, in an established firm of brokers or dealers, by a Gentleman who has some connection, and can introduce capital of from £5,000 to £10,000.—Address, in first instance, C. Z., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

TO MINING BROKERS AND CAPITALISTS.—Recent discoveries of superior Phosphate of Lime in almost inexhaustible quantities in France, offer a safe and profitable investment. This kind of natural manure, very similar to the celebrated Peruvian Guano, is called to render still greater services to agriculturists when, with about £100,000 more capital, all the quarries could be worked to meet the largely-increasing demand, at very remunerative prices. Brokers' tenders of services, stating terms, and capitalists' applications for further particulars, to be addressed to M. C. de N., care of Mr Pierrard, 60 Moorgate street, E.C.

PARTNERSHIP WANTED. In a sound mercantile business, by a Gentleman of considerable and varied experience, who could introduce moderate capital.—Particulars to "Merchant," care of Messrs Theobald, Brothers, and Miall, Accountants, 30 Mark lane, E.C.

PARTNERSHIP OR OTHERWISE.—A Gentleman, with large capital, is REQUIRED, in a Financial City Business yielding unusually large profits with small risk.—Apply, personally, to Mr Teakle, Accountant, 4 Moorgate street, Bank.

COLLIERY PARTNERSHIP.—A gentleman required, with from £20,000 to £25,000. First-class property, valued at over £30,000; half share will be given. If preferred, a mortgage of £35,000 will be granted, with a settled rate of interest and share of profits.—Address Messrs White, Alexander, and Co., 1 Crown buildings, Victoria street, E.C.

THE NATIONAL SAFE DEPOSIT COMPANY (LIMITED), will commence business on or about the 1st of JUNE NEXT, in their NEW PREMISES in QUEEN VICTORIA STREET. Models and plans of the safes may be seen, and safes engaged, at the temporary offices of the Company, 14 Clement's lane, Lombard street, where full information may be obtained on personal application, or by post, and where orders may be received to view the premises, in the construction and arrangement of which every known appliance has been used, under the best obtainable scientific and executive advice and superintendence, in order to make the Great Vault, intended for the reception of securities and valuables, impregnable against the operation of Fire, Fraud, and Robbery.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, MAY 1, 1875.

No. 1,653.

CONTENTS.

THE ECONOMIST.

Sir Stafford Northcote's Scheme for the Reduction of the National Debt.....	513	The Pay and Terms of Services in Large Business Establishments on the Scale of Public Offices.....	515
Free-trade in England and France	513	BUSINESS NOTES	519
The Provisions of the New German Banking Law as to Provincial Issues	515	The Public Revenue and Expenditure	522
The Dutch Tariffs.....	517	FOREIGN CORRESPONDENCE:—	
M. Chevalier on the Sugar Trade	518	France	522
		Austria and Germany	524
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.			
Bank Returns and Money Market	525	LONDON MARKETS:—	
NOTICES AND REPORTS	529	State of the Corn Trade during the Week	535
Bankers' Price Current	530	Colonial and Foreign Produce Markets	535
Corn Returns.....	532	Postscript	536
Commercial Epitome	532	Additional Notices	536
The Cotton Trade	533	Metropolitan Cattle Market... ..	536
Markets in the Manufacturing Districts.....	534	The Gazette	537
American Grain and Flour Markets	535	Imports and Exports.....	537
		Price Current	538

THE RAILWAY MONITOR.

Railway & Mining Share List	539	Railway Traffic Returns	540
-----------------------------------	-----	-------------------------------	-----

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
— column		5	0
— line (eight words to a line)		Ninepence.	
Six lines or under.....		Five Shillings.	

A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 17th October, 1874, will be published by the *ECONOMIST* on the 15th of May.

TO ADVERTISERS.—To insure insertion for this important number, advertisements should be sent not later than mid-day on Friday, May 14th.

On April 24 was Published No. 4, Vol. V., New Series, Price 8d; by post, 9d.

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, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to April 21.

Advertisements for the next number, to be published on May 29, must be sent, to insure insertion, on or before May 27.

OFFICE—340 Strand.

SIR STAFFORD NORTHCOTE'S SCHEME FOR THE REDUCTION OF THE NATIONAL DEBT.

THE scheme of the Chancellor of the Exchequer for the reduction of the National Debt will naturally be objected to by those who think that no such reduction ought to be made. There are still those who think that it is most advisable, if not necessary, to devote the whole of the surplus at our disposal to the diminution of taxation. There was a most powerful argument for so doing when the pressure of taxation was, on many classes, heavy, and when many of the taxes much harrassed and impeded trade. But the fiscal reforms of late years have very much lessened the force of this argument. The pressure of taxation in England is—considering the opulence of many classes, and the earning power of all—extremely light, and no tax greatly straitens commerce, though of course all indirect ones in some degree impede it. And now that the effectiveness of this argument which formerly ruled our finance is diminished, we are bound to consider the force of others. Good sense and good reason both tell us that in times of great prosperity it is well to prepare for seasons of adversity, and that as we may hereafter, during fearful crises, have to augment largely the annual charge for our debt, we ought considerably to diminish that charge in times of ease and abundance like these. And the necessity for some new scheme in this matter is evident, because that on which we much relied in former years is ceasing to be as efficient as it has been. For many years a considerable surplus was applied to the reduction of debt, because no account, or scarcely any account, was taken of the annual increment of revenue in framing the Budget estimate of it. That estimate, therefore, always fell short of the reality, and supposing that there was no equal increase of expenditure, as was almost always the case, there was a consequent surplus, which the law applied to the reduction of debt. But a cry—often a most excessive and mischievous cry—has arisen against the mode of estimating the revenue. Even cautious financiers will in future probably be obliged to take into account, in some degree, the annual increase of revenue in framing their previous estimate of it. And in consequence, we cannot rely on reducing the debt by surpluses derived from low calculation to the same extent as we have been used to do. A supplementary scheme is therefore requisite, even if we are content to do nothing new of magnitude, and only aim to do much which we used to do.

But when we examine the facts, we find that we are bound to do something new, and something considerable. Those who have not attended to the subject are not aware of the change which has taken place in the relative position of England and of other States in the money markets. Our securities at times of cheap money used to be the most sought after, were the first to rise, and were those which rose the most. For example:—

In 1844, Consols were	101½
In 1852, —	102

whereas they now are only 94; and if the Bank rate fell to 2 per cent. it would, as we have several times found by experience, have but little effect on them. But it is only by a careful comparison with other securities that we can see how changed the position of the English funds is. The following table shows what was the relative price of Consols,

policy of the Commercial Treaty with England, concluded by the late Emperor in 1860, was a sound one, has yet to be gone through, while any traveller, even much less acute and observant than M. Chevalier, who chooses to note the signs of the times here, will find ample proof in the course of a very short stay, that as far as regards the classes which we can in any sense call educated, there is little indeed that remains to be done towards inspiring them with a thorough practical conviction that all Government interferences with the natural flow of commercial intercourse between men and nations are *primâ facie* bad, and that at least a very strong special case must be made out for any exception to that almost universal rule. Mr Bright, on the other hand, would not find any such general conviction spread even amongst the educated classes of France. He would, no doubt, find in great seaports like Bordeaux a considerable class of merchants who hold a view so consonant to their own interests, with, perhaps, some special reserve in regard to ships, amongst the shipowners. He would find, too, many proprietors of vineyards who approve very strongly the treaty between France and England, in so far as it opened English markets to French wines. But he would find it very difficult not only to convince French beet-growers and sugar-refiners that the policy of granting a bounty on the export of sugar is a gross blunder, but even to gain the most intelligent of the ordinary taxpayers and consumers of France for the same view. We feel no doubt that M. Michel Chevalier has been much struck by the remarkable evidence afforded in Tuesday's debate on Mr Chaplin's proposal to put restrictions on the export of horses needed for purposes of breeding, and to foster, by a special Government system of prizes and of inspection, the rearing of thoroughbred horses in England, that even the country gentlemen of England—by no means the most accessible to economical ideas—have been completely leavened by the principles of Free-trade. The speech of the member for Dorsetshire, Mr Gerard Sturt, was as good a gauge of the mastery which these principles have attained over the minds of English country gentlemen as could well be applied in any country. Mr Sturt is a true representative of English soldiers, English squires, and English sportsmen. In none of these three capacities is he likely to be infected in the least with bookish political economy. It is quite possible that he regards political economy, as Mr Carlyle regards it, as "the dismal science." But for all that, the sturdy common sense which is at the root of the principle of Free-trade has got a complete hold of his intellect, and he showed in Tuesday's debate, with great force, how completely sufficient in ordinary cases private self-interest is, to make producers study the species of article which will gain them the most profit; and how difficult, and, indeed, well-nigh impossible, it is to find any substitute for this motive, of anything approaching to equal efficiency. If a State does not allow the man who can give the best price, be he a countryman or a foreigner, to come and offer the best price for the article he wants, on the pretext that if this be allowed, he will take something away from our shores which the State wants to keep, the only result will be that the motive for producing that article will be diminished, and that very likely it will soon cease to be produced. That was Mr Sturt's argument in relation to thoroughbred horses, and he very justly ridiculed the notion that State inspectors, who would have a far less eager motive for strict inquiry and shrewd judgment, would turn out to be nearly as good judges of the horses best adapted for improving the breed, as private owners who are aware that two or three foreign States, besides English buyers innumerable, will compete for any horse or mare of the qualities desired. All this Mr Gerard Sturt sees clearly, and puts into homely language which any squire and horsebreeder like himself will thoroughly understand. It would not be very easy, we suspect, to elicit a similar speech from any member of the French National Assembly who occupied at all the sort of position which the member for Dorsetshire occupies here. A better specimen of thoroughly home-brewed Free-trade views in a strong Conservative, it would be difficult to find anywhere, and this too, in a member of the very class which was at one time the very stronghold of Protection. No one knows better than M. Michel Chevalier what uphill work it still is in France to drive a little Free-trade principle into the heads of ordinary men. While Mr Cobden's views have been gaining ground steadily in England, his own views have pretty well stood still in France, in spite

of the Commercial Treaty and its advantages. Indeed, without the advantages of our discussions in print, without our Free-Trade League, and our constantly reiterated Parliamentary debates on revenue tariffs, and without the popular comments thereon, all of which France has lacked, it is but too possible that the form adopted by that commercial treaty,—we mean the form of reciprocity,—may have misled Frenchmen into thinking that it is never for the good of France to give up a restriction on Free-trade without getting an equivalent of the same kind from some other nation. Now, though it is quite certain that a mutual reduction of protective, or even merely fiscal duties, is better for both nations than a one-sided reduction, it is also true that a one-sided reduction is far better than none at all, and that it is the most utterly baseless notion that a duty taken off is in any sense less of a boon to the nation taking it off than to the nation whose products thereby gains easier admission into its ports. Now in England the form of a reciprocity treaty hardly misled anyone. We all knew that we gained more by a simultaneous reduction of English and French duties than we should have gained by either taken alone; but we also knew, that saving perhaps a few special interests, we should have gained, and gained materially, by doing exactly what we did, whether the French had or had not done what they did. But in France that was not known. As Mr Bright said at Birmingham the other day, it was the constitutional accident that the Emperor himself was a Free-trader, and that the Constitution enabled him to initiate treaties with foreign nations, which rendered it possible for Mr Cobden to achieve the success he did achieve in 1860. We do not blame Mr Cobden for availing himself of that fortunate accident. In all probability the French have learned something from the results of that treaty, in spite of its Imperial origin and its air of reciprocity. But assuredly the difference between what France has learned from a treaty founded in the wisdom of a beneficent despot, and what England has learned from a treaty founded on principles established by continuous and unrestricted popular discussion, is very great indeed. M. Chevalier will probably be impressed by nothing more deeply, in comparing the views of the two countries on Free-trade, than by the enduring advantages of the method of free discussion over the method of confidence in an enlightened *deus ex machinâ*, for the purpose of teaching a nation the true lessons to be learnt from what it does. After fifteen years' experience of that French treaty, France is hardly much the wiser on the rationale of the treaty from which she has reaped so many advantages, while England—its middle and higher classes, at least—is absolutely saturated with the principles of Free-trade. We are not saying that the Imperial system was not, on the whole, as good as any France could bear—at that time, at all events. It may be that it was. We at least shall never dogmatise as to the suitability of English institutions for countries in a very different phase of political development. But this at least is clear—that when you have carried any sound policy by the method of popular discussion, you have carried it in a very much more thorough sense than you can be said to have done, when you have only carried it by securing a decree from an absolute, though enlightened, executive. We do not say that France has learned nothing from the treaty. We do not doubt that it has led many to study and understand the doctrines of Free-trade who would not have understood it but for the treaty. But we do say that the principle of the treaty in France has never penetrated the middle classes there as it has in England. It has but touched the surface of middle class thought, and never soaked in. If French breeders found a good many of the best bred horses and the most useful brood mares going out of France, you could hardly find a Mr Gerard Sturt in France to ridicule the notion of Government interference, and to point out that the more foreign competition there is for these creatures, the greater is their value and the stronger the motive for multiplying them. Teaching on these subjects in France has as yet been teaching on authority, delivered from above. The lesson may have been learned, but not realised. In England it has been teaching by the give-and-take of perpetual criticisms and retorts, teaching by the natural selection of the popular mind for common sense thoughts; and such teaching is not easily unlearned, though it is a far slower business to learn it than to learn the habit of unquestioning acquiescence in the authority of a great Executive which happens to have decreed it.

THE PROVISIONS OF THE NEW GERMAN BANKING LAW AS TO PROVINCIAL ISSUES.

WE showed recently that the New German Bank law, as to the Imperial Bank, at first sight seemed to follow in the steps of Sir R. Peel's legislation, but that when examined, its enactments both exceeded and fell short of it. Many of its clauses are framed on principles which Sir R. Peel would not have recognised, and when it comes to the main point of the Peelite legislation, it gives it up altogether. We shall find much the same observations to be applicable to that part of the law which deals with the Provincial issues.

In appearance it is very like Sir R. Peel's legislation. It takes the existing banks of issue, places them under restriction as to the amount of their issue, and says that without special help from the State (which evidently is not to be granted) there shall never be any more. And there is also a likeness at first sight in the kind of restrictions imposed. First, each bank is to have a certain specified amount of notes which it can issue "without metal," as the phrase is—that is, without coin or bullion being held to represent it; secondly, it is to be able to issue as much more as it likes *with metal*—that is, covered by coin and bullion. And if the law stopped here its effect would be exactly that of Sir R. Peel's Scotch and Irish Acts; it would ensure, just as they do, that for every note above a specified minimum there should be gold, and there would be no more means of obtaining any kind of currency beyond that specified minimum without gold than there would have been had the currency been exclusively metallic, and there had been no notes at all. And as we all know, this is the final aim of the whole Peelite legislation. But just at the last moment the German law gives it up, and says that "the banks whose note circulation exceeds their amount of cash, and the amount assigned to them in the subjoined list, shall pay 5 per cent. on the amount; so that there may be a note currency altogether varying from any which there would have been had the circulation been exclusively metallic, if the banks choose to pay the tax. And when money is dear it may be well worth their while to pay it, though this is just the time when, according to Peelite principles, such an extra issue is most likely to damage the exchanges, and in that way and others to be dangerous.

Next the law goes on to add other restrictions, which are not Peelite at all. Issuing banks are—

1st. Not to give acceptances.

2nd. Not to buy or sell Stock Exchange Securities for time, either on its own account or for others.

3rd. To publish an account on the 7th, 15th, 23rd, and last day of each month, in an elaborately enacted form; to all which provisions there is nothing analagous in the English Act of 1844, or the corresponding Scotch and Irish Acts, and which belong to a different species of legislation, because they attempt to regulate the trade of banking as well as the practice of issue.

Lastly, on the point now exciting interest here, the geographical area over which these subordinate rights of issue are to be exercised, there are very curious and cumbrous provisions. By the following two clauses the reserved rights of issue are strictly limited:—"Section 42—Banks, which are in the possession of the right of issuing notes at the period of this Act's publication, are not allowed to carry on business, nor to have business carried on by agents on their account, nor to enter as partners in banks, in any other State than that in which the right has been granted."—"Section 43—"The notes of banks which have the power to issue, at the time of publishing this Act, are not to be used as payments in any other State than in that where the right has been granted. Such notes may, however, be exchanged for other banknotes, paper money, or cash." So that, if these clauses stood alone, these subordinate issues would be strictly founded on locality. But then a subsequent clause makes a provision

exempting from these provisions any bank which will do as follows:—

1. Invest its capital in certain peculiar ways—being, in part, the same as those which, as we before showed minutely, regulate the business of the Imperial Bank.
2. Put aside 20 per cent. of its annual profits above 4½ per cent. as a reserve fund till that fund attains a certain amount.
3. Hold *one-third* of its notes in cash—cash being defined as for the Imperial Bank, or in bars of gold bullion.
4. To pay its notes in Berlin or Frankfort.
5. To accept "as payment at their nominal value, all German banknotes which have a privilege of circulation in the Empire, and that not only at its chief seat, but at all the branch offices established in towns with more than 80,000 inhabitants, as long as the banks which have issued these notes strictly observe the regulations for the payment of notes. The notes of other banks accepted in this manner can only be used either in presentation for redemption, or as payments in the town where the bank which has issued them has its seat, or as payment to the bank itself."
6. The bank must relinquish, as we understand, all exclusive rights of issue it may possess, except those which this Act gives it.
7. To be obliged to surrender at a year's notice after 1891, as fixed for the Imperial Bank, the rights of issue given by the Act without indemnification.

Upon observing all these conditions the provincial bank will have a right to pass out of its original locality, and to carry on the whole of its business—to issue notes as well as to pay them, or receive deposits through the whole Empire.

These restrictions may seem many and minute enough, but they are only additional ones besides those which the statutes of each bank provide, and which vary in each case. The complexity, therefore, of the regulations to which these banks are subject is greater probably than that of any ever imposed on any other banks, and an Englishman can hardly bear to think of a business which is so hampered and impeded at every point.

AUTHORISED CIRCULATION of SUBORDINATE GERMAN BANKS not covered by bullion.

List of Banks.	Uncovered Circulation of Notes.
	Marks.
Landlord's Private Bank in Pomerania (Stettin)	1,122,000
Town Bank in Breslau	1,283,000
Bank of the Berlin Kassenverein	963,000
Cologne Bank	1,261,000
Magdeburg Private Bank	1,173,000
Danzig Private Share Bank	1,272,000
Provincial Share Bank of Grand Duchy of Posen	1,206,000
Commercial Bank for Prussian Oberlausitz (Gorlitz)	1,307,000
Hanoverian Bank	6,000,000
Provincial Bank (Landes Bank) of Landgrave of Hesse	159,000
Frankfurt Bank	10,000,000
Bavarian Banks	32,600,000
Saxon Bank at Dresden	16,771,000
Leipzig Bank	5,348,000
Leipzig Kassenverein	1,440,000
Chemnitz Town Bank	441,000
Württemberg Note Bank	10,000,000
Baden Bank	10,006,000
Bank for South Germany	10,000,000
Rostock Bank	1,155,000
Weimar Bank	1,971,000
Oldenburg State Bank	1,881,000
Brunswick Bank	2,829,000
Central German Credit Bank in Merseburg	3,187,000
Private Bank at Gotha	1,344,000
Anhalt-Dessau State Bank	985,000
Thuringian Bank (Sondershausen)	1,658,000
Gera Bank	1,654,000
Lower Saxon Bank (Bückeburg)	594,000
Lübeck Private Bank	500,000
Commerzbank in Lübeck	959,000
Bremer Bank	4,500,000
Total	135,000,000

THE PAY AND TERMS OF SERVICE IN LARGE BUSINESS ESTABLISHMENTS ON THE SCALE OF PUBLIC OFFICES.

ONE of the most interesting branches of inquiry pursued by the late Civil Service Inquiry Commissioners, related to the pay and terms of service in large business establishments where the work performed, and the administration of the interior of the offices, necessarily present many points of analogy and comparison with those of the Government offices. The establishments of the great railway companies, banks, and insurance companies, of large firms of solicitors, of such insti-

tutions as the Railway Clearing-house—obviously require much the same kind of service that is required in the public offices, and similar difficulties as to appointment, pay, and promotion have to be met and solved. The Commissioners, therefore, inquired into the general working of such establishments, examining representatives from three banks—the Bank of England, the London and Westminster, and Messrs Glyn's, besides the manager of the London and North-Western Railway, and the secretary of the Railway Clearing-house; and, in addition, receiving from these and other establishments answers to a prescribed series of questions embracing the same main points of investigation as were being inquired into with reference to the public offices themselves. The evidence thus accumulated is necessarily most interesting, and we propose to give a short account of it.

On the main point—the actual rates of pay and terms of service for the majority of clerks in these private establishments—the impression given certainly is that they compare most unfavourably with those of the Government offices. It is impossible to institute an exact comparison, owing to the innumerable classifications of the Government offices; but the facts as to the private establishments can be briefly summarised, and it will be for particular groups of *employés* in the public service to point out wherein they are worse off.

In the first place, neither the initial nor maximum pay seems to be so high as in Government establishments. As regards the initial pay, the usual age of entry in banks and insurance companies is from 17 or 18 to 20, and the salary from 70*l* to 80*l*. In the case of one insurance company, the age of admission is from 15 to 18. The solicitors also begin with boy-clerks, and the North-Western Railway and the Clearing-house have apprentices from 14 to 16. But the salary in these cases begins at from 25*l* to 40*l*, and the usual pay of a junior clerk between 18 and 20 may be roughly put at about 80*l*. Only one establishment—that of a firm of solicitors—speaks of the lowest salary of copying and general clerks being as high as 100*l*.

As everything in such matters depends on the evidence, we think it may be useful to quote the exact words of some of the answers. Thus the Bank of England, with an establishment of 800 clerks, returns the age of entry for ordinary clerks as 18 to 25, and uncovenanted clerks 16 to 18, and the initial pay “about 70*l* per annum.” The London and Westminster Bank, with 443 clerks, returns the age of entry at from 18 to 21, and the initial pay 80*l* per annum, except in the case of the juniors, who enter between 16 and 17 at 50*l* per annum. In Glyn's, with 200 clerks, the initial pay is 75*l* per annum, and the age of entry between 17 and 18. Mr Newmarch, who was called on specially to give evidence respecting Glyn's establishment, also added that “75*l* for a lad of 18 is by no means a low salary. Upon that point I can speak with considerable confidence. Taking the general run of clerical employment in the city, there are not many places where a lad of 18 would get 75*l* a year.” And Mr W. T. Newmarch, who attended with him, stated that he “had some experience in the North of England, and there anyone of the same age, namely 18, would certainly not receive more than 60*l*, and probably somewhat less.”

As regards *maximum* pay, the testimony is naturally more various, and the peculiar elasticity of the arrangements in private establishments adds to the difficulty of giving an account of them on this point; but it would be safe to generalise that about 350*l* to 400*l* a year in banks, and at the most, 300*l* a year in other establishments, are the maximum amounts to which ordinary clerks, if they are possessed of merit—there being hardly any promotion except by merit—may look forward to. Thus, in the Bank of England, which seems to stand highest in the liberality of its ordinary arrangements, Mr Hammond Chubb, the Secretary, stated that every clerk would rise to a “maximum” of 300*l* about 41 to 44 years of age, and there is another mode of increase called an additional allowance, which would make that maximum 400*l*; but “it is only if he shows aptitude that he will get the 400*l*. He must first get into an office which requires some ability, and then he must get some position in it.” Practically, only about half the clerks receive more than 300*l*, including all the higher paid appointments.

In the London and Westminster Bank, and in Glyn's, the maximum in both cases is stated to be 400*l* for an average clerk; but there are superior officers, appointed by merit.

As regards insurance companies, the statement is that there is no fixed limit, but one says that 500*l* is the largest salary which any unadvertised officer has hitherto received; another that 600*l* is the highest so received; a third makes the average limit about 250*l*; and a fourth 200*l*, with, in the latter case, 7 senior clerks, the highest paid of whom gets 450*l*.

Among solicitors, the maximum of one firm with 30 clerks is 400*l*; another with 35 clerks gives the scale rather widely, as 300*l* to 500*l* for superior clerks, assistant clerks 200*l* to 300*l*, and copying and general clerks 100*l* to 200*l*, and “sometimes” beyond; a third with 46 clerks gives the scale for superior clerks with technical (legal) knowledge as 100*l* to 500*l*, and for accountants and general clerks, the maximum is 300*l*; a fourth classifies an establishment of 54 as follows:—

	£	£
21 under	100	
19 between	100 and 150	
6 —	150	200
6 —	200	300
2 —	300	350

A fifth, with about 30 clerks, states that the ordinary writing-clerks receive 10*s* to 40*s* a week, and adds—“An intelligent and energetic youth may rise to 300*l* or 400*l* per annum, when between 30 and 40 years of age; but, as a rule, the upper class of clerks is composed of men superior in ability and social position to the writing clerks.”

Mr Findlay, the manager of the London and North-Western Railway, gives a list of the salaried staff of his company, classified according to their rates of pay, which would seem to show a practical maximum of 200*l* to 300*l* for the majority of clerks, the appointments with large salaries being exceedingly few in proportion. The following is the list:—

Number of persons at salaries under 100 <i>l</i>	3,534
— 100 <i>l</i> but under 200 <i>l</i>	892
— 200 <i>l</i> — 300 <i>l</i>	126
— 300 <i>l</i> — 400 <i>l</i>	28
— 400 <i>l</i> — 500 <i>l</i>	17
— 500 <i>l</i> — 600 <i>l</i>	7
— 600 <i>l</i> — 700 <i>l</i>	14
— 700 <i>l</i> — 800 <i>l</i>	10
— 800 <i>l</i> — 900 <i>l</i>	3
— 900 <i>l</i> — 1,000 <i>l</i>	2
— 1,000 <i>l</i> — 2,000 <i>l</i>	9
— 2,000 <i>l</i> — 3,000 <i>l</i>	5

Total 4,647

Thus there are only 95 persons, out of 4,647, with salaries over 300*l*, or only 2 per cent. of the total; and of these 95, one-half have less than 500*l*.

A similar table is given for the Railway Clearing-house, which has an establishment of 1,325 clerks, the percentages at each rate of salary, instead of the number of persons, being given:—

	Per Cent.
Up to 90 <i>l</i> per annum	57½
Above 90 <i>l</i> and up to 120 <i>l</i>	29
— 120 <i>l</i> — 145 <i>l</i>	8
— 145 <i>l</i> — 200 <i>l</i>	2½
— 200 <i>l</i> — 300 <i>l</i>	2½

Total..... 100

There are a few appointments beyond 300*l* but they are special appointments.

We think it may be concluded from these figures that, in the great offices outside of those of the Government, not only is the initial salary low, but the maximum to which the better clerks, who are still not qualified for exceptional appointments, may rise, is also low, ranging nominally from 300*l* to 500*l*, but there being practically very few who do reach the maximum. This is especially evident from the classifications given by the firms of solicitors above quoted, and by the North-Western Railway Company and the Railway Clearing-house. Wherever particulars are given, the numbers at or near the maximum, are seen to be small. Mr Newmarch, who mentioned 400*l* as the maximum for Glyn's clerks, was asked particularly on this point, and gave the very significant answer that a clerk, who was merely an average man, “would be some time getting 300*l* a year; but if he was a man of any particular capacity he would get to 300*l* a year by the time that he was 35 or 40, or something like that.”

The second point, on which the evidence seems valuable, relates to the hours of work and holidays, and we can hardly do better than give a brief table of the answers. On this point the comparison is undeniably and extremely favour-

able to most public offices with hours of 10 to 4 only, and long holidays. The following is our table:—

ANSWERS TO QUESTIONS AS TO HOURS OF SERVICE AND HOLIDAYS IN THE UNDERMENTIONED ESTABLISHMENTS.

	Hours.	Holidays.
INSURANCE COS.		
A. B.	9.30 to 4.30; Sats. to 2	Fortnight to three weeks.
C. D.	10 to 4 nominally; but really much later.	Twenty-three days.
E. F.	9.30 to 4 Lady-day to Michaelmas; 10 to 4 Michaelmas to Lady-day	17 days during first 20 years' service; 24 days afterwards.
G. H.	9.30 to 4.30; Saturdays to 2	Ordinary clerks, 14 days; heads of departments, 4 weeks; besides 4 Bank holidays.
SOLICITORS.		
J. K.	10 to 6	4 fortnight to a month.
L. M.	9.30 to 6	Superior clerks, one month; assistants, three weeks; copying and general clerks, a fortnight.
N. O.	9.30 to 6.30; Sats. to 2	3 weeks, besides ordinary public holidays.
P. Q.	9.30 to 7.30	Superior clerks, one month; inferior, a fortnight, with gratuities of 2l to 25l.
R. S.	9 to 6 and 7	Higher clerks, a month; ordinary, 14 days.
BANKS, &c.		
Bank of England	9 to 4; sometimes later	Under 20 years, 15 days; 20 and upwards, 21 days; heads of offices, &c., a month.
Civil Service Co-operative Society	9 to 6; or 10 to 7	A fortnight; seniors, 3 weeks.
London and Westminster Bank	9 to 5; sometimes later	Under 20 years, 14 working days; over 20 years, 3 weeks; staff officers, 25 working days.
Glyn's	9 to 6	As an annual holiday, about 2 weeks.
MISCELLANEOUS.		
London and North-Western Railway	9 to 5	Two weeks.
Railway Clearing-house	9 to 5	As an annual holiday, two weeks.
Civil Service Supply Association	9 to 6	About a month.
Mersey Docks and Harbour Board	9.30 to 4.30; 9.30 to 4; 8 to 5; and 8.30 to 4	A fortnight in each year.

The average hours daily according to this, may safely be put at not less than eight in number; and the annual holiday for all except the higher officers and servants of 20 years' standing, a fortnight.

A third subject which is more difficult to deal with, is overtime. As a rule, there appears a risk of overtime in most employments, and the clerks stay to do it without extra pay, this being especially the practice with banks, though allowances are made for very exceptional occasions. In the Railway Clearing-house, the work is treated as a sort of piece-work, which the clerks must get through whatever time it may be necessary to stay, and the only equivalent seems to be a holiday at certain seasons, particularly the end of half-years, after the conclusion of some protracted work. The solicitors however, almost all mention that their clerks are paid for extra work, or work which they take home, the obvious drawback to this being that the hours in solicitors' offices, according to the above return, are the longest of any.

On other minor points, such as pensions and superannuations, there is comparatively little to be said, the private establishments inquired into as a rule doing little for their employes in that way, and that little not systematically, though, among the larger establishments, the practice seems now to be taking root.

To sum up—the characteristics of pay and service in the great private establishments for clerks of some merit may be defined to be (1) a salary of 70l at the age of 18, rising to 200l to 300l between 35 and 40, (2) in return for a service of 8 hours, on the average, per day, and (3) with an annual holiday usually of a fortnight, increasing to three weeks after a long service. The more lucrative and agreeable appointments do not seem to be many in number, and are bestowed exclusively on considerations of merit—these considerations, besides, being rigorously and constantly applied, even in the promotion of clerks to what we have treated as the average maximum. We should doubt if there are many departments in the Civil Service where the characteristics of service, except perhaps for the new class of writers, are not better than these.

It will probably be urged, however, regarding some parts of the Civil Service, that the comparison is unfair, as the Civil Service clerkships are held by a superior social class; but the evidence shows that some private establishments, like the London and Westminster, are recruited from the upper middle class; and we doubt if, as a whole, since the introduction of competition, whether any superiority for the Civil Service in this respect can be claimed. The superiority if proved, moreover, might explain the prevalent discontent in the

Service, but only to raise a new question as to whether the State gains anything for which it ought to pay in the social superiority of its employes as compared with those who do similar work in private establishments—a question we are not discussing in the present article. It is also obvious from the evidence, that in private establishments there is a continual movement and chance of promotion, which must be set against their inferiority in other respects to the Government offices. The better men are looked out for, to a certain extent, by the heads of departments, and have a chance of winning the prizes at a comparatively early age; reasons of obvious self-interest impel the partners of private firms and the heads of great joint-stock establishments to take this course. There is also a flow of promotion from many of these private offices into responsible positions elsewhere; good training in a great office like the Railway Clearing-house and the London and Westminster Bank being a palpable qualification for much important business outside. Advantages are also sometimes conferred on employes by giving them a preference in nominations for their sons to vacancies in the offices—a privilege which much of the evidence from members of the Civil Service goes to show would be highly valued by them. All these differences constitute an important set-off to the advantages in pay and other respects, which clerks in Government offices may have; but whether, for this and other reasons, Government employes ought not to be proportionally better paid, unless similar advantages in the way of promotion and otherwise, can be given to them, is a question also foreign to our present purpose, which is merely to draw attention to the differences of pay and work. It would not seem that in these respects there is anything for the Government to do, unless it is wholly impossible to remedy the complaints of the Services in other ways.

THE DUTCH TARIFFS.

We have received for publication a copy of the following interesting Memorandum which has lately been presented to the Dutch Government. The statement in our paper commented on was not made, however, in any article which we published, but appeared in a letter from the Manager of the Dowlais Iron Works in South Wales, for whose statements, of course, we are not responsible:—

SIR,—The Chamber of Commerce and Manufactures at Leiden considers itself called upon to draw your Excellency's attention to a fact which, in our opinion, offers a striking proof of how little foreign countries are acquainted with our tariff of import and export duties, and to what false opinion and deduction this ignorance gives rise.

In the *Economist* of the 13th of March last, is an article on "The Lock-out in South Wales," in which, after describing the calamitous state of things in that locality, the writer goes on to say:—

Of course, the wise policy would have been to purchase from England such articles as she alone can produce economically, and to sell to her those in which each foreign State had a corresponding advantage. Unfortunately, foreign countries are all at this time far behind England in their appreciation of the benefits of Free-trade. To it almost all foreign nations are, at the least, indifferent, and all foreign Governments, whether Monarchical or Democratic, are opposed. In France, Belgium, Germany, Holland, and the United States, the Governments favour special manufacturing interests, which are united and powerful, to the injury of the community at large.....The English iron trade will thus be left without a single important foreign customer, either in Europe or America. We can produce rail iron, of excellent quality, in large quantities, and at a lower price than other countries, but we are without a market at all proportionate to our powers of production.

It will not be necessary for us to point out to your Excellency the incorrectness of this statement. By the Netherlands tariff, iron manufactures are subject to a duty of 5 per cent. *ad valorem* (ships' anchors, chains, and capstans being charged with a duty of only 1 per cent., and bolts and nails and iron cables with a duty of 0.75f per 100 kilogrammes); but various descriptions of iron manufactures, including rails, are free of duty. It appears, in fact, from the Statistical Returns of Trade and Navigation of the Netherlands for 1873, that the importation of this article was considerable, and that by far the larger part came from England.

The total importation of iron rails for home consumption in 1873 amounted to 35,590,266 kilogrammes, and of this quantity 24,478,126 were imported from England. The following state-

ment will show the amount of the iron trade between England and the Netherlands during the above-mentioned year:—
IMPORTATION, DUTY FREE, 1873.

	Total Import. Kilogrammes.	From Great Britain. Kilogrammes.
1. Ore.....	187,827,000	2,176,000
2. Pig iron, including iron for ballast	396,343,000	341,458,000
3. Forged—bars, rod, hoops, & plate	52,521,000	30,401,000
4. Rails	35,590,000	24,478,000
5. Gas pipes and water pipes, &c. ...	9,999,000	9,596,000
6. Iron wire	6,677,000	815,000
7. Old iron shreds and filings.....	1,988,000	952,000
Total	690,945,000	409,876,000

—So that of the whole quantity of iron imported into this country free of duty, 59·3 per cent. came from England.

In the January number of the above-mentioned Statistical Returns, we find the following statement of the importation of iron, duty free, in 1874:—

	Total Import. Kilogrammes.	From Great Britain. Kilogrammes.
2. Pig, &c.....	236,717,000	201,032,000
3. Forged—bars, rod, hoops, & plate	55,107,000	13,508,000
4. Rails	72,749,000	18,851,000
5. Gas pipes	4,610,000	4,474,000
Total	369,183,000	237,865,000

Comparing the importation of these four descriptions of iron in 1874 with that of the same descriptions in 1873, we get the following result:—

	General Importation. Kilogrammes.	From England. Kilogrammes.
1873	494,453,000	405,933,000
1874	369,183,000	237,865,000

—Thus, while the importation from England into the Netherlands in 1873 amounted to 82 per cent., that for 1874 was only 64·4 per cent.

The falling off is more particularly noticeable in the three denominations of pig iron, &c., forged bars, &c., and more especially in rails. In 1873 the importations of pig iron, &c., from England was 86·1 per cent., and in 1874 84·9 per cent.

In the case of forged, bars, &c., the importation from England was 57·8 per cent. in 1873, and 24·5 per cent. in 1874. The proportion of rails imported from England in 1873 was 68·7 per cent., and in 1874 25·9 per cent.

(The importation of gas pipes &c. from England was somewhat higher in 1874, being 97 per cent. for that year, against 95·9 per cent. in 1873.)

These figures dispose of the complaint made in the ECONOMIST against Holland, that she closes her markets against foreign iron in order to favour special manufacturing interests in her own country. If England exports less iron, especially less rail iron to the Netherlands, the reason is not to be laid at the door of protective duties, as the importation is entirely free.

The diminished export of iron, more especially of rail iron, from England to the Netherlands, is not to be attributed to the imposition of protective duties, the importation being entirely free, but is to be accounted for by causes existing in England, the result of which is that the Netherlands take more iron from other countries. This is also clearly apparent, as regards forged, &c., iron, and rails from the Statistical Returns.

Of the 52,521,000 kilogrammes forged, bars, rods, hoops, and plates imported in 1873—

England sent.....	57·8 per cent.
Belgium —	35 —
Prussia —	3·7 —
Sweden —	3·1 —

Of the 55,107,000 kilogrammes imported in 1874—

Belgium sent.....	48·5 per cent.
England —	24·5 —
Prussia —	19·2 —
Sweden —	7 —

Of the 35,590,000 kilogrammes of rails imported in 1873—

England sent	68·7 per cent.
Prussia —	17·6 —
Belgium —	11·7 —

And of the 72,749,000 kilogrammes imported in 1874—

Prussia sent.....	66·7 per cent.
England —	25·9 —
Belgium —	7·3 —

This shows that the importation of iron into the Netherlands is by no means either diminished or interfered with. Moreover, the quantity imported into the Netherlands in 1874, exceeded that imported in 1873—in the case of forged iron by 2,586,000 kilogrammes, and of rails by 37,159,000 kilogrammes. The fact of the falling off in the export of iron from England, alluded to in the ECONOMIST, is to be accounted for upon totally different grounds. It clearly appears, from the Statistical Returns, that in 1874, England was unable to

compete with other iron producing countries in a completely free market.

Had the article to which we have called your Excellency's attention, appeared in any paper less known, or of less weight than the ECONOMIST, we should have passed it by in silence, among the many mistaken statements arising from ignorance of foreign countries and their circumstances; but when we find such statements admitted into the columns of the ECONOMIST without any contradiction, we consider it our duty to speak out.

There is no other country of the continent of Europe, which has so entirely broken with the system of protective duties, and has so consistently kept in the path of Free-trade without any turning back, as the Netherlands. We are assuredly not indifferent to the benefits of Free-trade, and we do not protect special manufacturing interests to the injury of the community at large. We buy our iron, for example, wherever we can obtain it most advantageously for ourselves; in England, if England offers us the best market, in Prussia, Belgium, Sweden, &c., whenever these countries offer more favourable conditions.

It is much to be desired that our Customs regulations should be better known abroad, so that such misapprehensions as these might be avoided; in the peaceful sphere of commercial legislation, the Netherlands may claim to be ranked among the most liberal nations, where the particular interests of the producer ever remain subordinate to the general interests of the great public of consumers. For this we do not desire any expression of praise, but we much wish that other nations would recognise the fact, and we are content to leave to the wisdom of Government to decide upon the most proper means of realising our wishes in this matter.

The Chamber of Commerce and Manufactures at Leiden.
P. de RIEVE, President.
W. C. D. OLIVIER, Secretary.

Leiden, 31st March, 1875.

M. CHEVALIER ON THE SUGAR TRADE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In quoting M. Chevalier's criticisms of English Sugar Refining, you say they ought to be widely circulated, but add that it would be interesting to elicit some opinion from those engaged in the English trade as to their value. In order to disprove the assertion which you reproduce, there is, I think, no necessity for us to give an opinion which would probably be regarded as no more impartial than M. Chevalier's, though coming from a source where some little knowledge of the subject might be presumed. It will surely occur to you and your readers, that the fact of the British manufacturers being able to maintain a competition against those who receive a bounty, amounting to 15 per cent. on the value of the article, is in itself sufficient, and the very best proof that they are superior, not inferior to them. That is a proof which does not depend on any mere assertion, either on the one side or the other.

With respect to M. Chevalier's statement—unsupported by any proof, and confuted by the very manifest circumstance to which I have called your attention—it is difficult to understand how a gentleman so totally unconnected with the English sugar trade, could have obtained information sufficiently reliable to justify so gratuitous an accusation. With regard to loaf sugar, the only product of a French refinery which appears out of France, any person connected with the trade will tell you that the finest in the world is made in London. As to all the other kinds of refined sugar, which are quite specialties of this country—that is crushed, powdered, crystallised and moist sugar—you would also find on inquiry, that no foreign imitation can be compared with British manufactures.

M. Chevalier says we should study French refining, and engage chemists. Why, Sir, the method of refining practised in France, was known to our fathers and grandfathers; whereas the processes followed in this country are receiving improvements, both chemical and mechanical, I might almost say every day. There is not a French, Belgian, German, or Austrian scientific publication connected with sugar, which is not to be found in our laboratories, and hardly a refinery in this country that does not avail itself of the very best chemical and other scientific advice. Many of our refiners have studied and made selections from the newest processes, both in Europe and America, while it is well known that a Frenchman believes in nothing out of his own country. In addition to picking other people's brains we have also succeeded in evolving something from our own. There is at the present moment, more than one process of purely British origin, which will probably revolutionise to a considerable extent the old notions now prevalent in France.

The fact is that a protected trade is sure to be also as to skill a backward one. The British manufacturer has had to deal with every kind of raw material from the lowest to the highest, but circumstances have compelled him to turn his

attention principally to the lower kinds, in the refining of which more skill is of course required. The foreign refiner's principal object, on the other hand, has been to use that sugar which would give him the greatest bounty. He has therefore confined himself to the richest sugar he could find, and in order to secure it has paid prices which have always, more or less, shut out the British buyer. As I have seen it loosely expressed, in a journal devoted to the interest of the raw beet-root sugar makers of France, nearly all that a Paris refiner has to do with the fine material he uses is to dissolve, re-crystallise, and purge it.

But after all what has the relative skill of the two nations to do with the question at issue? M. Chevalier was simply asked whether, as a political economist and Free-trader, he approved of the system of giving bounties on export, as practised in France. His reply is, first, that the bounty should be, if not abolished, at least reduced. This sounds rather half-hearted from such an out-and-out Free-trader. Then he says that M. Pouyer-Quertier, not being a free-trader, "was not very accurate in his statements, and he, therefore, could scarcely be relied upon as to the amount of the bounty." Now it happens that a book has recently been published in the interests of those who receive bounties, and the writer, who is well up in his subject, has very injudiciously given an accurate calculation of the amount of the bounty. The following is a translation of the passage ("La Question des Sucres au Point de vue Internationale." Brussels and Paris, 1875. Page 41):—

The refined sugar exported from France during 1872, amounted to 143,549 tons, and the quantity of raw sugar which, according to the official returns, went to produce that refined sugar, amounted to 178,577 tons, which gives for the raw sugar a yield of 80 per cent. But the average yield of raw sugar amounts to 88 to 90 per cent. Taking a yield of 89 per cent., the 178,577 tons of raw sugar should give 158,865 tons of refined. There remained, then, 15,315 tons of refined sugar in France which were free from duty, and which produced, at a duty of 29s 3d per cwt, 447,200*l*. Making the same calculation for 1873, we arrive at a quantity of refined, free of duty, amounting to 17,399 tons, and to a sum total of 507,640*l*.

These amounts represent a part of the bounty derived by the refiners from the export of refined sugar from France. To them must be added that which is derived from the more distinct non-observance by France of the terms of the Treaty, bringing the total up to the amount stated by M. Pouyer-Quertier, who, in fact, derived his information purely from French sources. Making the same calculation for last year, and estimating the yield of raw sugar at 90 per cent., since every year they manage to squeeze in a richer sugar at the lower duty, we find that 234,770 tons of raw sugar were used to produce the 185,874 tons of refined sugar exported, which raw sugar, at a yield of 90, which we know to be under rather than over the mark, did really yield at least 23,477 tons more than that quantity of refined. As the raw sugar was freed from duty on the exportation of the "legal" quantity, the refiner gained, as his bounty, the duty on the excess, which would be 17,138,210*l* or 685,000*l*, which is at the rate of 10*l* 85*c* per 100 kilos—4s 5*d* per cwt, or nearly 4*l* 10s per ton. This is the "complete Free-trade" which all have to face, and with which you say, "we ought to beat all rivals." This is, in fact, the amount with which we are "penalised" in the Free-trade handicap, and with which we have not yet broken down, showing that in spite of the dead weight we have to carry we cannot be also, as M. Chevalier would have it, the worst horses.

This letter is longer than I intended, but you challenged a reply to a very gratuitous assertion, and I hope and believe that the subject is, to the readers of so valuable and authoritative a trade journal, as you say, not without interest. Whether we be more or less "able, skilful, and attentive" than the foreigners, there can be no "complete Free-trade" as long as we are excluded from the export market, and gradually but surely driven from our own, by such a system as is practised in France. The fourth part of such a bounty as now exists would be sufficient to turn the scale against any amount of skill or Free-trade.—I am, Sir, your obedient servant

A. W. GADESSEN,
Chairman of the British Sugar Refiners' Committee.

BUSINESS NOTES.

THE INCREASE OF RAILWAY TRAFFIC.—It has been noticed in the City of late, and reference has been made to the opinion from time to time in our Money article, that the increase of traffic on the railways during the current half-year is mainly in goods traffic—a feature of undoubted interest at the present time. The following analysis of the traffic of twelve of the principal lines for the current half-year, up to the end of last week, may be considered to leave no doubt upon the point:—

INCREASE OF RAILWAY TRAFFIC for the past 17 Weeks of this Year, Compared with the Corresponding Period of 1874, distinguishing Passengers from Goods.

	Total		Goods.
	Increase.	Passengers.	
	£	£	£
Bristol and Exeter	-2,822	... -1,074	... -1,748
Great Eastern	21,150	... 5,825	... 15,325
Great Northern	40,479	... -13,152	... 53,631
Lancashire and Yorkshire	32,779	... 10,321	... 22,458
London, Chatham, and Dover.....	19,269	... 8,017	... 11,252
London and North-Western	40,967	... -22,966	... 63,933
London and Brighton	16,810	... 12,121	... 4,689
Manchester, Sheffield, & Lincolnshire	25,866	... -3,350	... 29,216
Midland.....	126,285	... 18,715	... 107,570
North-Eastern	41,889	... -4,921	... 46,810
South-Eastern	914	... -2,192	... 3,106
* Great Western	-42,542	... -15,371	... -27,171
	321,044	... -8,027	... 329,071

* From the beginning of February.

Thus, while the gross increase on the above lines has been 321,000*l*, it is found on analysis that there has actually been a decrease of 8,027*l* in the passenger traffic, and the increase in goods has been 329,000*l*. Whatever inferences are to be drawn from the fact, there can be no doubt, then, that the goods business of railways is now increasing to an important extent, though the passenger traffic as a whole is either stationary or tends to fall off. We believe the inference to be justified that there is some recovery in the general trade of the country; and the following table, which is compiled from the half-yearly summaries of the reports of nearly the same companies which we have published for a long period past, appears to show the correctness of this view:—

	Total Traffic		Passenger Increase.	
	Increase.	Amount.	£	% of Total.
	£	£	£	% of Total.
1st half-year, 1871	912,000	... 233,000	... 25.5	
2nd — 1871	1,339,000	... 551,000	... 41.1	
1st — 1872	1,170,000	... 489,000	... 41.8	
2nd — 1872	1,556,000	... 483,000	... 38.5	
1st — 1873	1,456,000	... 489,000	... 33.6	
2nd — 1873	1,537,000	... 495,000	... 32.2	
1st — 1874	655,000	... 403,000	... 62.0	
2nd — 1874	524,000	... 332,000	... 63.3	
4 months, 1875	321,000	... -8,027	... -2.4	

From this it is evident that the goods increase in the current half-year, is greater than in either of the two preceding half-years. In the first half-year of 1874, out of a total increase of 655,000*l*, no less than 403,000*l* was a passenger increase, leaving only 252,000*l* for goods. In the second half-year of 1874, the total increase was 524,000*l*, and deducting 332,000*l* for passengers, only 192,000*l* is left as the goods' increase. But already in the current half-year, and during rather less than four months, the increase of goods is 329,000*l*. Part of this is no doubt due to additional mileage, but the progress is usually so steady, that the difference in the extent of the additions in particular half-years, may almost for practical purposes be disregarded, while part of the addition is also competitive, and may for that reason be left out of sight in a question as to the general growth of railway business. The great change in the passenger traffic is less explicable, and the diminution is probably due in part to the Midland alteration in fares, the reduction being greatest, it will be observed, in the North-Western, Great Western, and Great Northern Companies, to which it was believed from the first the Midland change would do the most injury. The above table, however, suggests another explanation which may account for part of the change. In the three years ending in 1874, the course of traffic was, that while the aggregate rate of increase tended to diminish—a variation observable in 1873 being caused by an increase in goods rates—yet the proportion of the passenger increase, allowing for this variation, kept on increasing. The proportion in 1871 was about 33 per cent., and in 1874 about 63 per cent. According to the usual order, such a course of traffic ought to be followed by the change we now perceive, or at least a greater increase of goods than passengers, so that the contrast we might naturally have looked for is only aggravated by the Midland change. It is quite in accordance with this usual order, at any rate, that the increase of goods should now be much larger than it was in 1874, and the fact is of great promise, according to former experience, for the present increase being likely to go on at an increasing rate for many months to come. Whether there will be an increase of dividend in proportion is of course a different question, dependent on that of working expenses,

on which at present we express no opinion; but the facts at least are so far confirmatory of the reported beginning of improvement in trade.

THE PANAMA TELEGRAPH CASE.—The Lords Justices of Appeal have now confirmed the judgment of the Vice-Chancellor in the case of the Panama and South Pacific Telegraph Company *v.* the India Rubber Company and others. The object of the suit, as will be remembered, was to rescind a contract between the plaintiff and the defendant companies on the ground that the engineer of the plaintiffs had accepted a sub-contract from the defendants to execute the very work on which, as engineer for the plaintiffs, he would have to advise and report on their behalf. The defence was that the directors of the plaintiff company knew of the sub-contract; but this has been held unproved, and the Courts have been unanimous in giving the relief prayed for. Lord Justice James remarked that as far as he was personally concerned, most of the elaborate argument had been thrown away, as he was of opinion that the right of the plaintiffs was "a matter of course." "Any surreptitious dealing between one principal and the agent of another principal," he went on to say, "is a fraud on such principal, cognisable in this Court. That I take to be a clear proposition; and I take it to be equally clear that the defrauded principal, if he comes in time, is entitled to have the contract rescinded; or if he elects not to have the contract rescinded, that he is entitled to such other relief as the Court may think fit to give him." Lord Justice Mellish concurred, and remarked more particularly on the special facts of this case. "It was sufficient," he said, "to support the case for relief made by the bill if the plaintiffs could show that at the date of their contract with the defendant company Sir C. Bright had a reasonable expectation, founded upon acts of the defendant company, that he would obtain this sub-contract from them. Assuming that he had this expectation or understanding, it was quite impossible that he could be a proper person to advise the plaintiffs as to the proper form of their contract with the defendants—a matter on which they required honest and disinterested advice, being entirely at the mercy of their engineer. He could not help expressing his astonishment at the notion which had been put forward that there was nothing wrong in the engineer of the plaintiff company obtaining this sub-contract."

FRAUDULENT PREFERENCE IN BANKRUPTCY.—A rather interesting case as to what constitutes a fraudulent preference, has just been decided by Vice-Chancellor Malins in the case of *McKewan v. Sanderson*, which was an action upon a guarantee brought by the public officer of the London and County Bank. A customer of the bank, named Sanderson, owed them, in 1870, the sum of 6,800*l.*, against which they held acceptances which they had discounted for him, and in liquidation proceedings which then took place, they threatened to oppose an arrangement for a composition of 2*s.* per *£.* This opposition, however, they withdrew, on the defendant, who was a brother of their customer, giving a guarantee that the ultimate loss to the bank upon the acceptances which they held should not be more than 2,000*l.* The resolution to accept the composition was accordingly confirmed. The bank, after realising the bills, found the sum owing to it to be 4,867*l.*, and they now sued the defendant under his guarantee for the difference between that sum and the 2,000*l.* which he had agreed should be their maximum loss. But the defendant pleaded that the guarantee constituted a fraudulent preference in favour of the bank over their customer's other creditors, and was therefore void—a defence which has now been sustained, although with some disapprobation of the defendant's conduct in taking advantage of the technical point in order to get out of his guarantee. "It was perfectly well settled," said the Vice-Chancellor, "both in law and in equity, that in case of a bankruptcy, insolvency, or composition with creditors, it was the duty of all the creditors taking part in the proceedings to stand share and share alike on an equality with each other in carrying out a division of the assets of the debtor; and that if one creditor, unknown to the others, entered into any arrangement with the debtor by which that creditor obtained any advantage whatever over the other creditors, that constituted a fraudulent preference, and the Court would order the creditor so obtaining the advantage to repay any monies thereby

"obtained by him." Upon this perhaps the remark might be made that in any case the Vice-Chancellor has given relief to the wrong party, as nothing would have been simpler than to make the agreement for a fraudulent preference void against the parties profiting by it—that is, the bankrupt and the favoured creditor—while ordering the monies payable under it to be applied for the benefit of all the creditors. In other words, the defendant should in no case, under a proper law on the subject, be allowed to escape paying the money. The Vice-Chancellor also went on to make a remark which was perhaps a little surprising: "He hoped this case would prove a lesson to bankers, that, in the case of the bankruptcy of a customer, it was their duty not to attempt to secure any private advantage for themselves, but to take their stand with the other creditors." But why should bankers, any more than other creditors, be debarred from any legitimate advantage they may gain by pressing their debtor, though of course the law strikes at anything like undue preference? It is a banker's right to collect his debts as thoroughly as he can, and where the bank is a joint-stock one, its managers and servants would be neglecting their duty if they did not use all their exertions to avoid a bad debt.

THE CASE OF JOHN BAGNALL AND SONS.—Another illustration of the law's uncertainty has been given by the decision of the Court of Exchequer—in the case of *J. Bagnall and Sons, ex parte Dick*—which was that of an application by a shareholder to have his name removed from the list, on the ground of his having been induced to apply for shares by a prospectus which did not set out all the agreements for the purchase of the property which the Company was formed to take up, as required by the Companies' Acts. The facts were that the purchase-money was stated by the prospectus to be 295,000*l.*, but there was a secret agreement by which the trustees agreed to give back 85,000*l.* to an alleged promoter of the company, as a commission for obtaining a purchaser. The existence of this agreement was, however, only known at the time of issuing the prospectus to two directors, who were also the trustees in question; and the other three directors on becoming aware of it immediately issued a private circular, setting out the agreement and offering to resign their posts, upon which the present applicant has brought the suit to have his name removed from the list. But the Court have decided that in effect he has not asked for the right remedy, and they have left him to proceed, either at law or in equity, for the recovery of his money, or for damages against the trustees or the company. It certainly seems a pity, when there has been so much litigation, that the Court, having apparently all the parties before it, could not convert the suit into the desired form, the applicant consenting, and direct an issue to be tried. As regards the main facts disclosed in the case, which constitute another revelation as to the *modus operandi* of forming joint-stock companies, it is important to notice that a very serious legal question is raised. Sir Henry James, for the company, contended that it was a question whether this contract came within the section of the Companies' Act, 1867, and need not, therefore, necessarily have been made public. The point, we suppose, is that an agreement between the vendor of a property and his agent to give him a commission for procuring a purchaser, was a purely private arrangement, having nothing to do with the company or with the terms of the purchase itself, which were fully disclosed in the prospectus. But this view, if supported, would at any rate have the effect of destroying the Companies' Act on this point altogether, as nothing would be easier than for vendors to give enormous commissions to promoters to get up a company, and yet the promoter, though really a trustee for the company, would be able to conceal the arrangement from those most interested. It would be a pity, we think, if such agreements are not to be disclosed, and few more important points than the one suggested could be raised.

THE NAMES OF BANKS IN PROSPECTUSES.—The Bank of France, as will be observed from our Paris correspondent's letter, has come to a most important resolution, to which the attention of bankers generally should be drawn. It is to the effect that as the mention of the name of the bank in advertisements by its customers who have accounts with it, as that of their banker, is apt to give a notion that the bank is in some way their patron, in future no such use is to be made of

the bank's name without its previous consent. We cannot but think that this regulation would be most valuable in regard to the prospectuses of new companies or new issues. Bankers, as a rule, seldom make any objection to the mention in prospectuses of the fact that they are bankers, although their relation to the customer may be the very simple one of merely keeping his account, which, according to English custom, may be as far as possible from involving any sort of guarantee. It is doubtful, however, whether the use of the bank's name in this way is not skilfully made use of with the more foolish of investors, as an inducement to take shares in a new company, or subscribe to a new issue, and whether it would not be expedient for bankers to require their previous consent before their name could be so used. At any rate, there is one way in which bankers' names may be used, against which they should be on their guard. A bank consents to receive subscriptions for a new issue, thinking it is doing nothing more than opening a new account, whereupon the ingenious promoters place the bank's name in the front of the prospectus in the way that a financial house managing the affair would place its own name, and the world is accordingly informed that such and such a bank is "authorised to receive subscriptions" for a certain loan or company. The natural interpretation of the public is that the bank is the issuing house, and the announcement is thus misleading. Any bank which merely consents to receive subscriptions as the keeper of a customer's account should expressly stipulate that its name should not be used in such a way as to give the impression that it is the issuer; that another issuer's name should prominently appear; and that its own name should simply be mentioned—if mentioned at all—as that of banker. Unless this precaution is used, a very serious misconception may be produced among the public. But perhaps it would be wisest to follow the rule of the Bank of France, and be careful to limit any use of the bank's name.

THE GOLD STANDARD IN HOLLAND.—According to correspondence from the Hague, the Dutch Government, after some hesitations, appears about to take a decided step towards a gold standard, which will necessitate meanwhile a peculiar period of transition. The Minister of Finance, it is stated, has introduced a bill which seems to be likely to pass, proposing to retain for the present the silver now in circulation, amounting to 14,750,000*l.*, and to introduce side by side, a legal tender currency of 10 and 5 florin pieces in gold, the State alone to have the power of coining new silver. The effect of this will apparently be to introduce a double standard, as in Germany, the silver not being withdrawn, but its amount being limited, so as to let the gold become the variable and international money. The gold, it is stated, is to bear a proportion to silver of 1 to 15.625, which undervalues gold as compared with the present market price of 57*½* per *oz.* of silver. It seems doubtful whether a bill of this kind will cause, in the present state of business, any active demand for gold for Holland, but if trade were to become more active generally, the "pull" of the gold standard, both there and in Germany, would no doubt be felt.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 24, as compared with the corresponding period of last year:—

	Receipts of Week Ending April 24.	Corresponding Period of 1874.
	£	£
Customs.....	423,000	489,000
Excise	699,000	679,000
Stamps	222,000	185,000
Land Tax and House Duty	65,000	36,000
Income tax	72,000	96,000
Post Office.....	nil.	nil.
Telegraphs	nil.	nil.
Crown lands	nil.	nil.
Miscellaneous	18,824	18,134
Total	1,490,824	1,503,134

The total receipts of the previous week were 2,158,612*l.*

The Exchequer issues of the week on account of expenditure were 920,521*l.*, viz.:—

Interest of debt	£
Other charges on Consolidated fund	5,000
Supply services (including Telegraph services)	915,521
Total	920,521

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on April 17	1,997,964	1,069,002	3,066,966
— April 24	2,610,967	981,102	3,592,069
Increase.....	613,003	...	525,103
Decrease.....	...	87,900	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 29.

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

	DEBITOR.		
	April 29, 1875.	April 22, 1875.	April 30, 1874
	f	f	f
	c	c	c
Capital of the bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, 1857)	8,002,299	8,002,299	7,955,601
Reserve of the bank and its branches	22,105,750	22,105,750	22,105,750
Reserve of landed property..	4,000,000	4,000,000	4,000,000
Special reserve	24,364,209	24,364,209	24,364,209
Notes in circulation.....	2,516,546,790	2,494,219,500	2,628,928,800
Bank notes to order, receipts payable at sight.....	8,287,051	8,235,605	8,123,697
Treasury account current creditor	172,711,443	167,578,151	162,591,606
Current accounts, Paris.....	290,349,588	292,771,942	170,188,750
Do branch banks	29,412,529	27,899,776	23,963,195
Dividends payable	1,888,838	1,970,223	1,780,916
Interests on securities trans- ferred or deposited	3,157,528	3,770,094	5,546,320
Discounts and sundry inter- ests.....	13,380,717	12,989,183	21,161,600
Redeemed the last six months	3,521,151	3,521,151	6,136,704
Bills not disposable	1,150,203	1,233,641	1,303,712
Reserve for eventual losses on prolonged bills	6,552,399	6,532,399	6,626,299
Sundries	7,417,928	7,467,173	9,174,475
Total	3,295,358,439	3,269,171,101	3,289,452,649
	CREDITOR.		
	f	f	f
	c	c	c
Cash in hand and in branch banks	1,535,102,391	1,529,294,401	1,074,054,010
Commercial bills over-due..	182,138	161,289	184,160
Commercial bills discounted, not yet due.....	335,071,872	309,361,971	471,120,955
Bonds of the City of Paris...	...	...	30,341,032
Treasury bonds.....	802,000,000	802,000,000	872,175,000
Treasury bonds (Treaty of June 2, 1873) .....	...	...	...
Commercial bills, branch banks	240,448,649	243,635,476	446,213,007
Advances on deposits of bullion	14,059,900	13,770,600	4,613,500
Do in branch banks	10,229,400	10,936,600	1,970,300
Do in French public securities.....	25,891,000	26,071,800	25,256,400
Do by branch banks.....	16,815,900	17,048,600	14,956,600
Do on railway shares and debentures.....	16,201,200	16,330,000	48,016,300
Do by branch banks.....	13,711,900	13,811,300	14,892,050
Do on Crédit Foncier bonds	1,290,300	1,291,900	1,310,000
Do on Trésoriers	587,200	544,400	493,200
Do to the State (Con- vention, June 10, 1857)	60,000,000	60,000,000	60,000,000
Government stock reserve..	12,980,750	12,980,750	12,980,750
Do disposable.....	67,350,613	67,350,613	67,307,402
Rentes Immobilières (Law of June 9, 1857)	100,000,000	100,000,000	100,000,000
Hotel and furniture of the bank and landed pro- perty branches	7,463,213	7,566,219	7,057,277
Expenses of management ..	2,716,264	2,172,610	2,722,251
Employ of the Special Reserve	24,364,209	24,364,209	24,364,209
Sundries	8,761,538	10,409,359	9,421,203
Total	3,295,358,439	3,269,171,101	3,289,452,649

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

	INCREASE.	frances.
Circulation	22,327,290	22,327,290
Treasury account	5,123,297	5,123,297
Cash	5,807,990	5,807,990
Discounts	22,493,074	22,493,074
	DECREASE.	frances.
Private deposits	909,541	909,541

The only changes of note are those due to the approach at the end of the month, when a revival of the demands for discount takes place. This has produced a corresponding increase in the circulation. The cash reserve again shows a small augmentation.

No changes of note have occurred in the discount market, which continues easy notwithstanding the approach of the monthly settlement. The supply of trade bills is small, and commercial paper is negotiated currently at 3½ to 3¼, and bankers' bills at 3¼. Exchange on London is quiet, at 25*½* 20*c.* for sight; short paper at 25*½* 18¼*c.*; and long, demanded at 25*½* 21*c.* The Berlin is heavy at 120½ short, and 121¼ long.

the 100 marks. Berlin on Paris unchanged at 81½ marks the 100 francs.

The market for Rente has remained quiet during the past week; the variation in price from day to day have been within narrow limits, but last week's rates have been maintained. The Fives are the firmer of the two, stocks being kept up by the cash purchases, and the payment of the coupon, which will be detached to-morrow. Italian Fives have recovered ½, and are among the stocks for which there is most demand. Turkish Fives have been slightly affected by the ministerial changes at Constantinople. Bank of France shares have been in request for cash, having apparently been oversold, as the price for money is to-day 22f 50c above that for the account. The possibility of the Bank lending its assistance to some operation for paying off the Morgan loan has led to some purchases. Credit Mobilier shares, after being driven back at one moment yesterday to 400f recovered to-day to 440f, and closed at 438f 75c. Franco-Hollandaise shares have also gained 10f at 585f.

The returns of the great railway companies for the fourteenth week show an increase of 1,457,000f, compared with the same week of last year. The gain since the commencement of the year now amounts to 10,622,886f, in which all the companies have participated. The shares of some of the companies have, however, declined in consequence of realisations after the late rise. Transatlantic company's shares, after being carried up to nearly 400f, have returned to 292f, which is still a good price, considering that no dividend will be paid for 1874. Suez Canal shares are still the object of large business, but the offers are equal to the demands, and the price of 700f has been best for the present. Subjoined are the latest rates for the account:—

	April 22.		April 29.	
	f	c	f	c
Threes	63	90	63	95
Fives	103	15	103	35
Morgan Loan (cash).....	508	25	513	
Italian.....	70	75	71	25
Ottoman Fives	43	95	43	60
Ottoman, 1869	280	0	282	
Russia, 1870	103½		103½	
Spanish Exterior	22½		22	
United States 6 per cent.....	105½		106	
Peruvian	71	50	71	60
Honduras	22	0	23	0
Bank of France (cash).....	3895	0	3910	0
Comptoir d'Escompte	590	0	588	75
Credit Foncier	917	50	915	0
Credit Mobilier	416	25	438	75
Société Générale	567	50	567	50
Banque de Paris et des P. B.....	1170	0	1177	50
Parisian Gas	905	0	897	50
Northern Railway.....	1168	75	1160	0
Western	580	0	580	0
Orleans	925	0	917	50
Eastern	552	50	552	50
Paris-Mediterranean	951	25	942	50
Southern	690	0	690	0
South Austrian Lombard.....	313	75	321	25
Suez Canal.....	690	0	692	50

A somewhat mysterious notice was issued by the Council of the Bank of France a few days back, relative to parties having current accounts at the Bank of France, and the rights conferred by the opening of an account. The Council now decides that the name of the Bank cannot be employed by its customers in any public announcement without authorisation. The motive given for this regulation is that the public, not possessing always an exact notion of the operations of the bank, might, on seeing in certain advertisements the name of the Bank, be led to suppose that the undertaking announced was patronised by the Council. The consequences will be that financial houses in opening subscriptions for new loans will be henceforth precluded from announcing that subscribers may pay the amount of their subscriptions into the Bank of France, or its branches, to the credit of the house issuing the loan (of course supposing that the house has an account with the Bank), and which privilege they had hitherto enjoyed. It is of course implied that the authorisation will not always be refused, but in that case it would seem that the measure now adopted will tend rather to engage the responsibility of the Bank than to relieve it. So long as all the customers of the Bank were allowed to employ it to receive deposits for them, no preference was shown to any, and the public could not attribute to the Bank any patronage of the loan put on the market. But if the privilege is accorded to some undertakings and withheld from others, the Bank will be giving a direct sanction in the former case, and inflicting a discredit in the latter. No motive is given for this measure, but certain inferences could not fail to be drawn from the publication of this note, coinciding with the opening of the subscription, to the new shares of the Credit Mobilier company, and it has been remarked that, in the first prospectus issued, the Bank of France and its branches were comprised in the list of places where money might be paid in to the account

of the subscription, but that these notices have been replaced by others in which the name of the Bank of France is omitted.

The subscription to 320,000 shares of the auxiliary Credit Mobilier Company is announced to open from the 30th April to the 3rd May inclusively. The guarantee of a minimum dividend of 6 per cent. on the paid-up capital for a period of six years is undertaken by the old Credit Mobilier in the proportion of 60 per cent., and by the Franco-Hollandaise Bank and Belgian Bank of Commerce, each for 20 per cent. On the other hand, those institutions will divide in the same proportion the half of the profits of the new company beyond 10 per cent. The proprietors of the old Credit Mobilier Company have a right of priority to subscribe for the new shares in the proportion of two for each one of the old, that is one share for the certificate issued when the old shares were marked for the allotment to the preference shares—abandoned in consequence of the judgment of the Tribunal of Commerce—and one for the same marked shares. This subscription is causing extraordinary excitement on the Bourse. The partisans of the railway monopoly are sparing no efforts to cause it to fail, and are restrained by no scruples in the means employed. During yesterday's market the gravest rumours relative to M. Philippart were put in circulation, and, although proved to be unfounded, they at one moment almost produced a panic in Mobilier shares. One result of the acrimonious opposition got up against him has been to provoke a reaction in his favour, and to stimulate the zeal of his supporters. The contest has been taken up with warmth in the departments, where he is looked on as the champion of free railways. At Marseilles this week, at a banquet at which several of the deputies and leading men of the department and the mayors of Marseilles, Toulon, and other towns were present, a unanimous vote of adhesion to his plans was carried. This agitation will go far to assure the success of the subscription, as to which great doubts at one moment existed. Under the influence of the contradictory rumours in circulation yesterday the premium on the new shares fluctuated from 20f to 80f, and the certificates giving a right of subscription were bought at from 10f to 20f.

Several other subscriptions to loans have been opened in Paris this week; the Credit Industriel offers 50,000 debentures of the Rio Tinto Company, 500f nominal at 417f 50c, paying 35f interest, and redeemable in 19 years; the journal *Le Charbon* invites subscriptions for 5,000 shares of 500f of the Florifoux Colliery, at Charleroi, in Belgium, which has a concession of 1,270 acres; the Valley of Guadiana Irrigation Company (Spain) opens a subscription for 9,524 bonds of 300f at 250f, paying 18f interest, and redeemable at par in 21 years; and MM. Levy-Bing and Co. propose 12,000 shares of 500f, 250f called, of a company for establishing traction engines for towing on the banks of the Burgundy Canal. The subscription to the new shares of the Credit Lyonnais will also be open from the 7th to the 17th May.

A return issued by the Minister of Finance, gives as follows, the revenue for the first quarter of 1875, compared with the estimates, and with the same quarter of 1874:—

	First Quarter.		
	Receipts in 1875, francs.	Estimates for 1875, francs.	Receipts in 1874, francs.
Registration, successions, &c.	106,327,000	106,732,000	106,679,000
Stamps	39,330,000	39,394,000	39,923,000
Customs—Divers	40,701,000	33,906,000	32,953,000
Colonial sugar	5,166,000	8,635,000	4,798,000
Foreign sugar	1,445,000	7,133,000	2,746,000
Export duties	84,000	75,000	97,000
Statistical duty	1,170,000	1,213,000	1,001,000
Navigation dues	990,000	974,000	1,170,000
Divers Customs charges	577,000	629,000	556,000
Salt tax, Maritime zone	4,973,000	5,299,000	5,641,000
Inland	2,238,000	2,072,000	2,069,000
Liquors, Spirits	91,848,000	81,440,000	73,245,000
Native sugar	30,803,000	24,404,000	31,037,000
Match tax	463,000	...	2,441,000
Chicory	1,288,000	1,023,000	1,218,000
Paper duty	2,481,000	2,410,000	2,218,000
Mineral oil	32,000	...	121,000
Other oils	1,616,000	1,146,000	1,054,000
Soap	1,257,000	1,620,000	1,241,000
Stearine and candles	1,567,000	2,083,000	1,716,000
Railway duty, passengers	11,686,000	16,387,000	15,340,000
Goods	3,974,000	4,559,000	...
Divers Excise charges	10,916,000	10,313,000	12,132,000
Tobacco	73,611,000	64,492,000	72,089,000
Gunpowder	2,582,000	2,653,000	2,477,000
Post Office	23,437,000	23,806,000	23,227,000
	439,582,000	447,590,000	441,290,000

The gross results are an increase of 12,082,000f on the estimates, and of 18,292,000f on the same quarter of 1874. To obtain an exact comparison with last year, however, a deduction of 9,825,000f must be made for new taxes only voted in 1874, and which were not collected in the first three months, and among which was the duty of five per cent. on the railway goods traffic, which alone has this year yielded nearly four millions. But after that allowance is made, there is still an augmentation of 8,467,000f. Compared with the estimates, the items which show the greatest increase are, in round numbers, liquors, 9½ millions; divers custom's duties, 6½; native sugar, 6½; and tobacco, 5 millions. On the other hand, foreign sugar has left a deficit of 5½ millions; colonial sugar,

3½; and the railway passenger duty, 4½ millions. The difference in the last-named item requires explanation, and may only arise from a delay in making up the accounts, as the receipts on the railways were over 13 millions more than in 1874, and, estimating those from passengers roughly at one-third, the duty should have increased in the same ratio. The tax of three per cent. on the interests and dividends of public securities, rente excepted, which is given in a separate return, produced in the quarter 8½ millions, the total for the year being estimated at 31½ millions. The direct taxes were fixed for the year at a total sum of 673,654,700f. The two twelfths due on the 31st March, amount to 112½ millions, but at that date only 110½ millions had been received. The arrears in the payments are attributed to the late issue of the rolls, which can only be drawn up after the meeting of the Councils General and Councils of Arrondissement in the departments, and which bodies were assembled this year later than usual.

The following is the value of the foreign trade of France during the first three months of 1875, compared with the same period of 1874:—

	IMPORTS.	
	1875. francs.	1874. francs.
Articles of food.....	165,213,000	202,561,000
Raw material.....	531,245,000	586,272,000
Manufactures.....	118,429,000	96,698,000
Other articles.....	36,482,000	39,598,000
	851,369,000	925,129,000
EXPORTS.		
Manufactures.....	530,745,000	477,482,000
Raw materials, and articles of food.....	400,786,000	328,196,000
Other articles.....	45,282,000	51,678,000
	976,803,000	856,000,000

The month of March taken alone shows 300 millions of imports and 375 millions of exports, compared with the same month of 1874, the imports are a diminution of 33 millions and the exports an increase of 10 millions.

The declared imports and exports of the precious metals during the same period of three months was as under:—

	Imports. francs.	Exports. francs.
Gold bullion.....	118,042,400	612,500
Gold coin.....	151,072,320	17,699,200
Silver bullion.....	21,303,194	3,568,840
Silver coin.....	59,928,180	5,527,200
	350,346,094	27,407,740

The importations of gold in March were considerably less than in the first two months of the year, and amounted to only 13½ millions of francs in bullion and 30½ millions in gold. The value of the gold bullion received from England was 1,508,500f in March, and 59,899,700f in the three months; of gold coin 227,200f and 44,030,700f in the two periods respectively. The imports of gold bullion from the United States were 7,999,250f in March, and 49,764,750f in the first quarter of the year.

The companies are now holding their annual meetings, and the shareholders of two of the principal financial establishments have been assembled during the last week.

The report read at that of the Société des Dépôts et Comptes Courants shows a satisfactory progress in the business of that company. The cash-book entries in 1874 amounted to 1,517 millions of francs, or an increase of 288 millions on 1873. The discounts also increased from 350 millions to 388, the current accounts from 920 millions to 1,099, the cheque accounts from 788 millions to 827. The company voted two years back an increase of capital, but the Government has not yet authorised it in the terms demanded. The profits for the year amounted to 1,814,452f on a paid-up capital of 15 millions, permitting, as mentioned last week, a dividend of 15 francs, or 12 per cent. This dividend is the same as last year, but to complete the 15 francs for 1873, a sum of 221,000f had to be taken from the reserved profits of former years, while the profits are now sufficient for the whole dividend, and leave a balance of 14,452f.

The Credit Foncier Company's report, read at the meeting held on Tuesday, shows that the profits realised in 1874 amounted to 7,002,609f, of which 6,525,000f is applied to the payment of a dividend of 14½ per cent., and 447,609f is added to the reserve, which now amounts to 22 millions for a paid-up capital of 45 millions. The chief business of this company consists of mortgage loans and advances to the Communes. The former shows a considerable augmentation on the year 1873. From an annual average of about 90 millions of francs before the war, they had fallen to 13 millions; in 1874 they had recovered to 32½ millions. The diminution in the last few years is due to the check to the building trade since the war. The advances to the Communes fell from 19 millions in 1873 to 13 millions in 1874. The total mortgage loans outstanding at the end of 1874 was 870 millions, and of the Communal loans 490 millions, of which

318 millions was to the city of Paris. The arrears of annuities due from borrowers, which in August, 1871, amounted to 32 millions of francs has become gradually reduced to 11 millions. The meeting had two vacant seats in the board of directors to fill up, and elected M. Guérinet, an honorary agent de change, and M. Victor Bonnet, a well-known writer on questions of finance and banking.

The Franco-Egyptian Bank, Crédit Industriel, Algerian Company, Northern and Paris to Mediterranean railways, and Transatlantic Companies, have also held their meetings. That of the South of Austria and Upper Italy railway company, which had been announced for to-morrow, has been postponed until the 31st of May.

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

CORRON.—The Syndicate of brokers in revising the price current at the end of last week raised the Carthagea from 7f to 8f, the Hayti from 3f to 4f, and some of the Indian sorts from 1f to 2f, leaving the others without change. The present prices for the current sorts are:—New Orleans low middling, 97f; good ordinary, 93f; Georgia, same kinds, 96f and 92f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawuttee good fair, 68f; Tinnevely, 69f; Bengal, 55f. Sales last week, 2,010 bales; importations, 5,471. Stock, 109,260 bales, of which 53,010 from the United States, against 135,810 and 104,730 at same date last year.

COFFEE (in bond).—Hayti, 101f to 106f; Guatemala, 114f 50c; Rio, 95f; Bahia, 99f; La Guayra, 114f; Santos, 102f to 112f. Sales last week, 5,406 bags; importations, 7,514 and 250 tierces. Stock, 154,767 bags and 250 tierces against 200,635 and 178 in same week last year.

HIDES.—Valparaiso salted 65f; Lima, 62f; Monte Video ox, 70f; cow, 67f 50c; Buenos Ayres salted ox, 80f; New York, cow, 53f 50c; Lima drysalted, 82f; Rio Grande horse, 45f.

WOOL.—Monte Video unwashed 262f 50c to 270f; Buenos Ayres, 257f 50c; Chili, 192f 50c; Jamaica, 225f per 100 kilos.

TALLOW.—La Plata sheep, 49f; New York, 51f; La Plata ox, 50f 50c.

AUSTRIA AND GERMANY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 27.

As in almost all States, so in Austria, the general census takes place every ten years. The date of the last census is 1869, and the next will take place in 1880. We were, therefore, greatly surprised to hear that on the 17th April an extraordinary census was made of the inhabitants of Vienna and its suburbs. I hear from well-informed parts that there was a little mystery about the rapid way in which it was done. The city required extraordinary means for police purposes, and an ingenious financier proposed an extraordinary way of getting at these means. He founded his operation on the supposed fact that Vienna contains towards 60,000 persons who neglected to inform the police of their presence. Now, every neglect of this kind is fined with five gulden; the census, which gave the address of all these persons, it was hoped, would bring in some hundred thousands. When one considers what the motive of this extraordinary manipulation is, one cannot be surprised to find that the population fears to have a new tax imposed upon it at every new statistical operation which takes place. Besides the fiscal, and public safety results, this census led to a conclusion which was to be expected. Vienna, with its suburbs, at present contains 1,061,999 inhabitants, having increased by 90,000 inhabitants since 1872, notwithstanding the crisis it passed through. The surprising conformity in the rise of Vienna and Berlin during the last thirty years is the reason why the movement of the population of the two German capitals is being carefully compared. When the last census of the German Empire gave Berlin an amount of 830,000 inhabitants, it was universally proclaimed that Berlin had surpassed Vienna. This was, however, a mistake, occasioned by the fact that Berlin always includes both suburbs and garrison in the number of its inhabitants, whilst Vienna accounts for these separately, although they adjoin the city itself. Vienna is still the largest German town, if we calculate by the number of its inhabitants, and not by the territory it occupies.

As a consequence of the agreements made in Venice, conferences began to be held last week at the Austrian Board of Trade on what principles the renewal of the Italian Treaty of Commerce is to rest. The Italian Government has presented the project of a new customs tariff, which is in many regards a complete return to the old Protectionist system. For iron and woollen goods no great changes are being proposed, but the demands affecting spirits, cotton, and some other articles of Austrian export, are all the more exacting. The new tariff is founded on the contrary principle to the one which it has cost fifty years struggle to introduce into England—that of making most goods free from duty and only a few articles subject to it, and these for revenue purposes only. The new Italian Treaty would impose an enormous duty on as many articles as possible which are entirely free from duty. Thus, a number of medicaments and chemist's materials are to pay the highest rates, whilst they are at present free

from duty. Everywhere we find a disposition towards raising the customs tariff on almost every article. To give a better idea of this, we take some instances from the new project, putting down the present rate of duty first, and that proposed afterwards in parenthesis. Books, unbound, at present free from duty (10f per cwt); bound, 1f per cwt (25f); untrimmed hats, 100f (200f); beer, per hectolitre, in casks or bottles 9f (15f); spirits of wine per hectolitre, 5f 50c—10f (100f); rum in casks, 10f (110f), in bottles of a litre each, 60f (110f); liquors per cwt in casks 15f, in bottles 10f per hectolitre (100f). The present simple rates charged for cotton will be divided into five or six separate rates. Cotton thread at 20 to 60,000 yards per lb, 20f (29f); at 30 to 60,000 yards per lb, 25f (38—77f); bleached cotton thread from 20 to 60,000 metres per lb, 34f 65c (33—81f); dyed cotton thread at 20 to 60,000 metres per lb, 34f 65c (44—124f); textures of different kinds, 50f (66—82f); 57f (77—99f); 65f (110f); 74f (132f); 90f (110—143f). Linen thread, 11f 50c (84f); 17f 10c (110f); 38f to 90f (26f, 46f, 76f, 122f, 220f.) From these changes it is easy to infer that Italy intends entering on a new course of commercial policy, and that it has lent its ear exclusively to the new linen and cotton-spinning manufactories. It is to be regretted that Italy, whose chief production is owing to its fertile lands and its mild climate, should neglect the culture of these, and instead of suiting its tariff to its financial interests, should be unmindful of the interests of its entire population, to the advantage of a dozen of new mills.

The severe criticisms with which the press of Vienna received the new order of the Hungarian minister, Pechy, mentioned by us last time, and regarding the obligatory knowledge of the Magyar language by all German railway officials, have occasioned an outburst of the Hungarian Ultra-Chauvinists, which went so far as to demand in some Hungarian papers, the withdrawal of the Post-debit for the *Neue Freie Presse* and the *Wiener Tagblatt*. This demand, unworthy of an organ of the press, will, of course, not be noticed by the Hungarian Government.

The fall of the Grand-Vizier Hussein Avni Pacha, stated to-day in a telegram from Constantinople, will bring about a favourable change in the Turkish railway policy. The *Neue Freie Presse* at the same time brings a correspondence from Constantinople, which allows us to guess at the reasons of this important event. A new deficit was found in the budget, amounting to 3½ millions of pounds sterling. The Sultan is said to have been very disagreeably surprised by this fact, and to have given orders to cover the deficit by economy, for which purpose a committee has been named. The Grand-Vizier proposed giving leave to a third part of the Turkish Army, amounting at present to 120,000 men, by which means 2½ millions of the State's expenses could be saved. The railway question is intimately connected with this new deficit. The Turkish Government cannot expect its railways to bring any profits so long as it refuses their junction with the Austrian railways, and therefore the deficit must remain the same every year. The consideration due to its creditors in foreign countries alone should oblige Turkey to consent to the junction of its railways to European lines.

The last census in Prussia, which was effectuated with personal cards, has, in regard to inherited organic defects, given surprising results, to which the attention of all legislators ought to be called. We see from these results that the greatest part of inherited defects are found with the Jews. The population of Prussia and Lauenburg, amounting to 24,693,487, comprised, on the 1st December, 1871, 16,041,215 Protestants, 8,268,309 Roman Catholics, and 325,565 Jews. To every million of these three confessions there were:—

Amongst the Protestants:—899 blind, 965 dumb and mute, 1,437 cretins, 847 mad persons.

Amongst the Roman Catholics:—997 blind, 1,027 dumb and mute, 1,346 cretins, 884 mad persons.

Amongst the Jews:—1,334 blind, 1,488 dumb and mute, 1,826 cretins, 1,697 mad persons.

If we consider that Jews drink very little, and that most madness is owing to excess in drink, we cannot explain this surprising disproportion by any other fact than their frequent marriages amongst near relations.

The coining of new money in Germany still continues with the same tardiness which distinguished it from the beginning. The whole amount coined up to the 10th April was:—

	marks.	pf.
Gold coins.....	1,134,019,720	0
Silver coins.....	84,703,529	60
Nickel coins.....	9,599,460	50
Copper coins.....	3,557,954	4

For this reason the gold coins are still withheld by the Prussian Bank and the Exchequer, and payments are still made in silver. The shares of the new Imperial Bank are to be shortly issued. Sixty million marks will be offered the shareholders of the Prussian Bank in exchange for their shares, and 60 million marks will be destined for public subscription, probably at the rate of 130.

In consequence of the enormous increase in the amount of

circulating coin, wages in Germany are still so high that the Government has been obliged to entrust foreign manufactories with the works for its railways. The Board of Trade published an order to the administrations of the States' mines and works, in which a lowering of wages is recommended, which becomes necessary if competition with foreign countries is to be kept up.

Last week the sessions of a committee on the breed of horses took place at the Prussian Board of Agriculture. This committee agreed upon a number of principles, which may be of interest even in England. The breeding of thoroughbred horses was declared to be absolutely necessary. The perfection of a thoroughbred horse is, however, not to be proved by racing alone, but also by its perfectly symmetric forms, and in this regard half-bred horses may compete with thoroughbred.

A short time ago 255,000 salmon, bred at Huningen, have been put into the Rhine. 100,000 more are to follow, and 30,000 are to be put into the Moselle.

The general assembly of the German Transatlantic Steamboat Company, held in Hamburg, has given its consent to a treaty by which this company would unite with the Hamburg-American Packet-boat Company.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of April, 1875.

ISSUE DEPARTMENT.	
Notes issued.....	£35,244,495
Government debt.....	£11,015,100
Other securities.....	3,984,900
Gold coin and bullion.....	20,244,495
Silver bullion.....	...
	35,244,495
	35,244,495
BANKING DEPARTMENT.	
Proprietors' capital... £14,553,000	Government securities £13,588,116
Rest..... 3,116,051	Other securities..... 18,400,377
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 5,485,113	Notes..... 8,401,965
Other deposits..... 17,713,869	Gold and silver coin... 778,795
Seven-day and other bills..... 301,220	
	41,169,253
	41,169,253

Dated April 29, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,143,750	Securities.....	32,435,493
Public deposits.....	5,485,113	Coin and bullion.....	21,023,290
Private deposits.....	17,713,869		
	50,342,732		53,458,783

The balance of Assets above Liabilities being 3,116,051, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills).....	...	85,935
Public deposits.....	555,526	...
Other deposits.....	38,973	...
Government securities.....	...	...
Other securities.....	511,469	...
Bullion.....	...	36,010
Rest.....	2,947	...
Reserve.....	49,925	...

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

	Week ending April 28, 1875.	Week ending April 21, 1875.	Week ending April 29, 1875.
Thursday.....	£14,158,000	£48,510,000	£15,308,000
Friday.....	13,988,000	19,052,000	15,759,000
Saturday.....	15,110,000	20,647,000	16,473,000
Monday.....	13,746,000	20,820,000	14,424,000
Tuesday.....	13,635,000	15,966,000	14,014,000
Wednesday.....	15,087,000	15,957,000	40,612,000
Total.....	84,824,000	140,952,000	116,590,000

JOHN C. POCKOCK, Deputy-Inspector.

Bankers' Clearing-house, April 29, 1875.

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 28th April, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 20	26,202,800	22,524,638	23,600,404	30,506,332	11,321,839	4
27	25,825,615	22,756,124	23,551,409	29,836,242	11,830,509	3
Feb. 3	26,370,565	21,220,025	22,431,984	30,921,829	9,848,520	—
17	25,919,936	20,752,967	22,687,641	31,146,323	9,833,022	—
17	25,663,129	20,662,992	24,261,388	32,395,275	10,199,874	3½
24	25,377,365	21,064,686	24,235,412	31,798,826	10,687,323	—
Mar. 3	26,057,595	20,836,621	24,354,737	33,187,358	9,779,026	—
10	25,350,955	20,903,273	26,710,457	34,752,465	10,552,318	—
17	25,543,040	21,131,104	25,991,684	33,993,399	10,588,064	—
24	25,925,590	21,248,189	26,499,608	34,754,302	10,322,599	—
31	23,641,755	21,165,924	27,531,643	36,548,286	9,324,169	—
Apr. 7	27,160,620	20,858,067	24,035,200	33,351,857	8,697,447	—
14	27,126,220	20,907,205	22,646,220	31,874,807	9,809,985	—
21	26,928,465	21,059,300	22,604,488	31,477,024	6,130,835	—
28	26,842,530	21,023,290	23,198,982	31,998,493	9,180,760	—

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

At corresponding dates with the present week.	April 26, 1865.	May 1, 1872.	April 30, 1873.	April 29, 1874.	April 28, 1875.
Circulation, excluding bank post bills	£ 21,438,377	£ 25,922,590	£ 26,169,700	£ 26,260,935	£ 26,842,530
Public deposits	6,298,382	9,537,735	12,761,007	14,563,122	5,485,113
Other deposits	13,965,270	19,255,297	19,308,523	17,993,930	17,713,869
Government securities	10,984,441	13,306,087	13,380,963	13,803,274	13,588,116
Other securities	19,057,968	23,355,960	25,808,478	26,432,169	18,400,377
Reserve of notes & coin	8,395,760	10,632,965	10,994,397	10,393,816	9,180,760
Coin and bullion	14,754,795	21,555,455	22,164,067	21,654,763	21,023,290
Bank rate of discount	4 %	4 %	4 %	4 %	3½ %
Price of Consols	90½	93½	93½	92½	94
Average price of wheat	4s 1d	5s 8d	5s 10d	6s 0d	4s 4d
Exchange on Paris (sh)	25 15 22½	25 25 37½	25 32½ 45	25 15 27½	25 17½ 27½
— Amsterdam ditto	11 16½ 17½	12 0½ 1½	12 0½ 1½	11 17½ 18½	11 15½ 16½
— Hamburg (3 mths)	13 8½ 9½	13 11 11½	2050	2056	2084
Clearing-house returns	...	107,743,000	112,525,000	116,590,000	84,824,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 5,092,698*l*; in 1872, a deficiency of 4,100,673*l*; in 1873, a deficiency of 6,499,958*l*; and in 1874, a deficiency of 8,438,239*l*. In 1875, there is a deficiency of 686,508*l*.

In 1865, events in America had the chief influence on commercial affairs. General Lee had surrendered, and President Lincoln had been assassinated. Money was more cautiously lent for the time, and the stock markets became dull in consequence of the latter occurrence; but at Liverpool a strong demand for cotton lasted throughout the week.

In 1872, prices in the stock markets were rising, but the scarcity of money, and the impending French loan, latterly acted as checks.

In 1873, there was more inclination to lend money for short than long periods, owing to the inadequate reserve in the Bank to meet more or less certain drains from within and abroad.

In 1874, the calling in of deposits by the Indian Government, for the purpose of paying off the 10½ per Cents., had reduced the available supply of money for a time. Moreover, a new rise in the price of silver, and a demand for gold in Paris, had caused the latter metal to be exported in further considerable sums. All this did not prevent the rising tendency in the stock markets, where a further general spring upwards had occurred, inspired, as it appeared, by the large subscriptions to, and desire for new investments, the new Indian loan for 5,000,000*l* having been applied for three times over.

The account of the Bank of France for the week ending April 29 shows the following changes:—

	April 20.	April 22.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	61,404,000	61,172,000	232,000	...
Private securities	26,977,000	26,114,000	863,000	...
Treasury bonds	32,080,000	32,080,000	...	...
LIABILITIES.				
Notes	100,998,000	100,096,000	897,000	...
Government deposits	6,808,000	6,703,000	205,000	...
Private deposits	13,528,000	13,576,000	...	48,000

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 23.				
	April 23.	April 15.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	30,225,000	30,339,000	...	114,000
Discounts and advances	19,090,000	18,880,000	210,000	...
LIABILITIES.				
Notes in circulation	39,095,000	39,403,000	...	308,000
Deposits, &c.	8,011,000	4,994,000	18,000	...
Acceptances, endorsements, &c.	2,854,000	2,597,000	257,000	...
HAMBURG BANK—Week ending April 22.				
	April 22.	April 15.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	945,000	987,000	...	42,000
AUSTRIAN NATIONAL BANK—Week ending April 21.				
	April 21.	April 14.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	14,173,600	14,181,000	...	8,000
Discounts and advances	14,439,000	14,357,000	82,000	...
LIABILITIES.				
Circulation	28,513,000	28,566,000	...	53,000
NATIONAL BANK OF BELGIUM—Week ending April 22.				
	April 22.	April 15.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	4,474,000	4,487,000	...	13,000
Discounts and advances	10,733,000	10,918,000	...	185,000
LIABILITIES.				
Circulation	12,691,000	12,965,000	...	274,000
Deposits	2,239,000	2,206,000	33,000	...
NEW YORK ASSOCIATED BANKS—Week ending April 24.				
	April 24.	April 17.	Increase.	Decrease.
	£	£	£	£
Specie	2,508,000	2,919,000	...	411,000
Loans and discounts	50,578,000	50,359,000	...	381,000
Legal tenders	9,895,000	9,320,000	675,000	...
Circulation	3,875,000	3,910,000	...	35,000
Net deposits	217,920,000	218,400,000	...	480,000

* Converting the reichs-marc at 1s: the Austrian florin at 2s; and the franc at 25*l* per 1*l*. American currency is reduced into English money at 3s 6*d* per dol, the item specie being taken at 4s 2*d* per dol. Net deposits are left in doles on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—There has been somewhat less abundance of money during the week, though rates, except for short loans, have not risen. There has also been a moderate demand at the Bank, principally for advances, through the brokers having become short of money within the last few days. Indications of a slight improvement of trade, especially in the iron trade, are being spoken of, but probably the temporary and slight diminution of the abundance of money is mainly due to the periodical increase of demand at this time, and to the diminution of supply on Stock Exchange settling day, caused by the lock up of money *in transitu*. Although the demand within the Stock Exchange for loans has been less than at the previous settlement, it is understood that large amounts of money have just changed hands in consequence of stock being paid for, and this has caused, perhaps, rather a larger lock up than usual at the settlement just concluded. Accordingly the rate for advances on English Government securities at call rose to 3½ per cent., while the current rate for loans from account to account on foreign securities at the settlement itself was only 4 to 4½ per cent, the rate also falling in some cases to 3¼. To-day there has been again rather a short supply of money at 3½ as the minimum on three months' bank bills, the occurrence of a holiday on the Stock Exchange tomorrow and the preparations for the 4th of the month at the beginning of next week, being apparently the reason.

But there is no change to note in the general aspect of the market. Gold, as we anticipated last week, comes from America, and shipments are also at hand from Japan and Australia, of which only a small portion is expected to be taken for Germany. In these circumstances a reduction of the rate would seem highly probable, but the smallness of the reserve would of course make it prudent to wait till some of the supplies at hand have actually gone into the Bank. Reference has been made on 'Change this week to the new bill for introducing a gold currency, and stopping the farther coinage of silver in Holland. The coinage of gold is, however, expected to be small until the expiry of the intermediate period during which the existing silver coinage will be retained, viz., until 1st January, 1877.

The changes in the Bank return for the week are unimportant, with the exception of an increase of 511,000*l* in the private securities, and a corresponding increase of 556,000*l* in the public deposits, showing the shortness of the supply of money which has existed. The other changes are an increase of 50,000*l* in the reserve, a decrease of 36,000*l* in the coin and bullion, and a decrease of 86,000*l* in the circulation. The withdrawal of bullion for export during the week having been 54,000*l* and the decrease above shown being 36,000*l*, it would appear that 18,000*l* has been sent in during the week from the country.

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

Bank bills — 3 months.....	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½	per cent.
Trade bills — 3 months.....	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	4	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follow:—

Private and Joint Stock Banks at call.....	2½	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2½	per cent.
Do at fourteen days' notice	2½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	4	3½
Berlin	4	2½
Bremen	4	3½
Frankfort.....	3½	2½
Hamburg.....	4	3
Amsterdam.....	3½	3½
Brussels.....	4	3½
Leipzig.....	4	3½
Vienna.....	4½	4½
St Petersburg.....	5	5

THE STOCK MARKETS.—In the midst of continued complaints of the want of business, and notwithstanding the charge of high rates at the settlement which took place this week for carrying over speculative transactions in the home railway market, prices have been steadily supported. The temporary causes of stagnation, which we referred to a week ago, appear to have been exhausted, and, although business is restricted, a slight preponderance of purchases, both for speculation and investment, forces up prices all round. Just within the last day or two in the home railway market a renewal of speculation seems also to have set in, based on the evidence, now becoming unmistakable, that there is some beginning of improvement in trade, and the fact that the considerable increase of railway traffics now exhibited is mainly in goods, if not almost exclusively so. Such an increase is held to be most satisfactory in its testimony to the steady growth of the country, a purely goods increase being usually the forerunner of a great expansion of general business after a certain period; and hence a disposition to discount this growth of traffic on railways, now that the balance of influences affecting working expenses is also believed to be rather towards diminution than increase. This hopeful feeling about railways and trade generally also reacts on other markets, although the rise is nowhere else so marked—many causes of distrust affecting foreign securities of all kinds, driving back speculators and investors upon home stocks. To-day the demand has been rather more for foreign securities than in the early part of the week, while railways generally have not farther risen, but business has been very limited, though greater activity appears to be looked for in the beginning of next week.

ENGLISH GOVERNMENT SECURITIES.—This department has shown comparatively little movement after the rise of the previous fortnight. The tendency is still rather upwards.

CONSOLS.

	Money.		Account, May 4.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	93½	94	93½	94	2s dis to 2s pm
Monday.....	93½	94	93½	94	2s dis to 2s pm
Tuesday.....	93½	94	93½	94	2s dis to 2s pm
Wednesday.....	93½	94	93½	94	2s dis to 2s pm
Thursday.....	93½	94	93½	94	2s dis to 2s pm
Friday.....	93½	94	93½	94	2s 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	94	+ ½
Ditto May 4.....	93½	94	+ ½
Reduced 3%.....	92½	92½	—
New 3%.....	92½	92½	—
Exchequer bills.....	3s dis 2s pm	3s dis 2s pm	—
Bank stock (last dividend 5%).....	253 5	254 6	+ 1
India 5%, red. at par, July 5, 1860.....	108½	109 ½	+ ½
Do 4%, red. at par, Oct. 1859.....	103½	103½	—
Metropol. Board of Works 3½% Consols.....	98½	99 ½	+ ½

COLONIAL GOVERNMENT SECURITIES.—These securities remain steady.

FOREIGN GOVERNMENT SECURITIES.—The stagnation of business has been most marked here, and without any strong speculation, as in home railways, there has been no important advance, although the stocks usually classed as non-speculative—Russian, Brazilian, Argentine, Hungarian, and others—have all been steady. Among those classed as speculative, Egyptian are also better, but Peruvian have continued to be depressed by the evident delay which is occurring

in settling a new guano contract and the continued discussion of the financial position of the country. Turkish 5 per cents. are also depressed; first by an announcement as to the deficit of the Budget—still unsettled and unpublished—being 5,000,000 (Turkish pounds), and next by a telegram from Constantinople to the effect that the Grand Vizier, who has been pressing forward the financial reforms, and with that end had proposed to reduce the war expenditure and the salaries of the more highly paid officials, has been dismissed. Spanish have also failed to recover from the effect of the financial statement referred to last week. The neglect of these securities in this market, it must also be added, appears still to be very great, and as there are no longer purchases from Paris, or at any rate not on the former scale, the utter want of animation in this particular department, in spite of the general causes tending to force up the prices of securities, appears to be explained. It remains to be seen whether the abundance of money and the improvement of trade will soon be sufficient or not to counterbalance the effect of the distrust created here, or whether the Parisian speculators will be strong enough without any assistance to bring about a fresh advance. Among the minor South American issues Uruguay have again been weaker on the publication of detailed intelligence as to the suspension of interest on the internal debt. To-day the general aspect of the market has been more cheerful, and Peruvian Stocks especially have recovered a part of the depression earlier in the week, on a report that a bill for the sale of nitrate has passed the Chamber of Deputies at Lima.

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.....	93 5	93 5	—
Ditto 6% Public Works, 1871.....	87 9	87 9	—
Austrian 5% Silver Rentes (less income tax).....	67½	68½	+ ½
Brazilian 5%, 1865.....	97½	97½	—
Ditto 5%, 1871.....	97½	97½	—
Ditto Scrip, 1875.....	½ 1½ pm	½ 1½ pm	—
Bolivian 6%, 1873.....	23½	25 6	+ 1½
Buenos Ayres 6%, 1870.....	86 8	86 8	—
Do 1873.....	86 8	85 7	- 1
Chilian 5%, 1873.....	88 90	89 91	+ 1
Costa Rica 7%, 1872.....	20 2	20 2	—
Danubian Principalities 7%, 1864.....	99 101	100 1	—
Ditto 8%, 1867.....	106 8	107 9	+ 1
Egyptian 7%, 1862.....	91 3	92 4	+ 1
Ditto 7%, 1864.....	98 101	99 101	—
Ditto 7%, 1866 (Viceroy's Loan).....	96 8	96 7	—
Ditto 9%, 1867.....	106 8	106 8	—
Ditto 7%, 1868.....	84 ½	84 ½	—
Ditto 7%, 1870 (Khedive Loan).....	79 ½	79 ½	—
Ditto 7%, 1873.....	77 ½	77 ½	—
Entre Rios 7%.....	99 101	99 101	—
French National Defence Loan 6%, 1870.....	101 ½	101½	+ ½
Ditto 5%.....	102 ½	102½	+ ½
Honduras 10%, 1870.....	6 7	6 7	—
Hungarian 5%, 1873.....	74½	74½	—
Ditto 6%.....	94 ½	94 ½	—
Ditto, 1874.....	91½	91½	—
Italian 5%, 1861 (less income tax).....	70½	70½	+ ½
Ditto 5% State Domain.....	96½	96½	—
Ditto 6% Tobacco Bonds.....	98½	98½	—
Japanese 9%, 1870.....	107 9	107 9	—
Mexican 3%.....	17½	17½	+ ½
Paraguay 8%, 1872.....	19 2½	18 20	- 1
Peruvian 6%, 1870.....	70½	70½	—
Ditto Consolidated 5%, 1872.....	55½	55½	—
Portuguese 3% Bonds, 1863, &c.....	60 ½	60 ½	+ ½
Russian 5%, 1852.....	100 1½	100 1½	—
Ditto 5%, 1862.....	102½	102½	—
Ditto 5%, 1870.....	102½	102½	—
Ditto 5%, 1871.....	100 1½	101½	+ ½
Ditto 5%, 1872.....	100 1½	101½	+ ½
Ditto 5%, 1873.....	101½	101½	+ ½
Ditto, Anglo-Dutch, 5%, 1864 and 1866.....	100 1½	101 2	+ ½
Ditto 4%, Nicolai Railway Bonds.....	86 ½	86 ½	—
Ditto 5%, Moscow-Jaroslav.....	101½	101½	—
Ditto 5%, Charkof-Azof Bonds.....	100 2	101 2	—
Santa Fe 7%.....	99 100	99 100	—
Spanish 3%.....	22½	22½	—
Ditto 5%, 1870 (Quicksilver Mortgage).....	85 7	85 7	—
Ditto 6% (Lands Mortgage).....	65 7	63 5	- 2
Turkish 6%, 1864.....	89 91	89 91	—
Ditto 6%, 1868.....	63 5	63 5	—
Ditto 6%, 1862.....	74 5	73½	- ½
Ditto 5%, 1865 (General Debt).....	43½	43½	—
Ditto 6%, 1865.....	71½	71½	—
Ditto 6%, 1869.....	54½	54½	+ ½
Ditto 6%, 1871.....	64½	65½	+ 1
Ditto 9%, Treasury B and C.....	84½	85½	+ 1
Uruguay 6%, 1866.....	54 5	52½	- 2
Venezuela, 6% 1864 and 1868.....	13 16	14 16	—

ENGLISH RAILWAYS.—As already stated, the rates for carrying over speculative transactions in this department were rather high, especially on the first day of the account, but there were also some signs on the second day that stock was not so abundant as it seemed, and other circumstances favouring, especially good weather, cheap money and favourable traffic returns, together with reports from South Wales that the men were going in at the reduction, the result was on Thursday a rather sharp advance, which has to-day been nearly maintained. North British stock has been most in demand, but the prevalent disposition is to buy all the heavy and northern lines, which have all more or less advanced. This direction is given to the market partly by the fact

that the southern lines—Brighton, Chatham and Dover, South Eastern, Metropolitan, and Metropolitan District—have all advanced greatly within the last few months, and the speculators who have profited by that advance are all disposed for a new venture; and partly also by the result, which clearly appears from an analysis of the traffic returns, and which we have referred to above and discuss elsewhere, that the increase of traffic is now almost wholly in goods. Such an increase does not benefit the southern and passenger lines so much as the northern lines, and the latter having advanced very little of late are consequently run after now, in expectation of what this goods increase will do for them, and also in the hope that we are only at the beginning of an increase which will continue at an increasing rate for months. Such a condition of things, in the absence, or supposed absence (for we are speaking only of the opinion which seems to influence purchasers), of the influences at work during the last few years to cause a great addition to working expenses, is necessarily favourable on the average to goods lines, and speculators seem disposed to discount this improvement to the utmost, although the return from most of the heavy lines, judging by the last dividend only, is now smaller than it is known to have been—at least for many years. Today there have been some realisations, and prices have drooped in the absence of any great amount of business, but the tendency in the markets appears still to be upwards.

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	105 1/2	106 7/8	+ 1 1/2
Great Eastern	48 1/2	47 1/2	- 1
Great Northern	137 1/2	139 1/2	+ 2
Ditto A	161 1/2	162 1/2	+ 1
Great Western	111 1/2	112 1/2	+ 1
Lancashire and Yorkshire	139 1/2	139 1/2	...
London and Brighton	102 1/2	103 1/2	+ 1
London, Chatham, and Dover	26 1/2	26 1/2	...
Ditto Arbitration Preference	79 1/2	79 1/2	...
London and North-Western	146 1/2	147 1/2	+ 1
London and South-Western	116 7/8	117 1/8	+ 1
Manchester, Sheffield, and Lincolnshire	79 1/2	79 1/2	...
Ditto Deferred	50 1/2	51 1/2	+ 1
Metropolitan	86 1/2	86 7/8	+ 1/8
Metropolitan District	40 1/2	40 1/2	...
Ditto Preference	83 1/2	83 1/2	...
Midland	141 1/2	143 1/2	+ 2
North British	89 1/2	89 1/2	...
North-Eastern—Consols	165 1/2	165 1/2	...
South Eastern	120 1/2	119 1/2	- 1
Ditto Deferred	113 1/2	112 1/2	- 1

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%	120 1/2	120 1/2	...
Ditto 1867 Redeemable 5%	118 1/2	118 1/2	...
Great Western 5% Deb.	124 1/2	124 1/2	...
London and North-Western 4%	103 1/2	103 1/2	...
London and Brighton 4 1/2%	110 1/2	110 1/2	...
London, Chat., & Dover Arbitration 4 1/2%	107 1/2	107 1/2	...
Metropolitan District 6%	135 1/2	135 1/2	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 24 to 964,073*l*, being an increase of 42,630*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 14,211,216*l*, an increase of 418,893*l* as compared with the corresponding period last year. The principal increases for the week have been—Midland, 9,433*l*; North-Eastern, 8,906*l*; Caledonian, 3,636*l*; Great Northern, 3,199*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter	10,096	- 24	147,175	- 2,822
Great Eastern	48,076	+ 578	746,584	+ 21,150
Great Northern	55,722	+ 3,199	874,522	+ 40,479
Lancashire & Yorkshire	63,645	+ 1,429	1,061,798	+ 32,779
London, Chat., & Dover	16,746	+ 811	261,263	+ 19,269
London & North-Western	167,567	+ 1,975	2,692,501	+ 40,967
London & South-Western	37,362	+ 2,723	533,180	+ 12,466
London and Brighton	31,310	+ 2,752	437,696	+ 16,810
Man., Shef., & Lincolnsh.	31,947	+ 1,106	492,774	+ 23,147
Metropolitan	8,958	+ 647	147,264	+ 6,529
Metropolitan District	5,324	+ 1,003	82,377	+ 13,202
Midland	112,411	+ 9,433	1,822,792	+ 126,282
North-Eastern	125,902	+ 8,906	1,986,025	+ 41,889
South-Eastern	32,190	- 514	486,654	- 2,229
*Caledonian	53,701	+ 3,636	631,555	+ 28,445
*Glasgow & Sth.-Westrn.	16,970	+ 1,346	190,574	+ 10,443

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
*Great Western	102,143	- 1,266	1,139,405	- 42,542
*North British	44,003	+ 4,889	477,077	+ 32,629
	964,073	+ 42,630	14,211,216	+ 418,893

* In these cases the aggregate is calculated from the beginning of February.
† The aggregates published are for one day less this year than last.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	22 3/4	22 3/4	...
Bombay and San Francisco	20 1/2	20 1/2	...
Belgian Eastern Junction	22 3/4	22 3/4	...
Buenos Ayres—Great Southern	12 1/2	13 1/2	+ 1
Dutch-Irish	25 1/2	25 1/2	...
Lombard-Caenowitz	12 1/2	12 1/2	...
Mexican	2 1/2	2 1/2	...
Ottoman	5 1/2	5 1/2	...
Sambre and Meuse	11 1/2	11 1/2	...
San Paulo	29 1/2	29 1/2	...
South-Austrian and Lombardo-Venetian	12 1/2	12 1/2	...
Ditto 3% Obligations	10 1/2	10 1/2	...
BRITISH POSSESSIONS.			
East Indian	116 1/2	116 1/2	...
Grand Trunk of Canada	14 1/2	15 1/2	+ 1
Ditto Third Preference	26 1/2	27 1/2	+ 1
Great Indian Peninsula	112 1/2	112 1/2	...
Great Western of Canada	8 1/2	8 1/2	...
Madrass 5%	112 1/2	112 1/2	...

AMERICAN SECURITIES.—The almost utter want of business here continues to be most noticeable. Government securities, including the 5 per cent. funded loan, are now scarce and about as high as they can be, and the utter collapse of Erie and Atlantic and Great Western securities, coupled with minor defaults, destroys general confidence in the market. The daily fluctuations in Eries now attract hardly any attention. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 6/20 Bonds, '62 (par 103)	101 1/2	102 1/2	+ 1
Ditto 1866 Issue (par 103)	105 1/2	105 1/2	...
Ditto 1867 Issue (par 103)	108 1/2	109 1/2	+ 1
Ditto 5% 10/40 Bonds (par 103)	103 1/2	103 1/2	...
Ditto 5% Funded Loan (par 103)	101 1/2	102 1/2	+ 1
Massachusetts 5% Sterling Bonds, 1900	99 1/2	99 1/2	...
Virginia New Funded (par 103)	48 50	48 50	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	37 1/2	36 1/2	- 1
Ditto Second Mortgage (par 103)	16 1/2	16 1/2	...
Ditto Third Mortgage (par 103)	8 1/2	8 1/2	...
Ditto Leased Lines Rental Trust	53 8	50 5	- 3
Erie Shares (par 103)	26 1/2	26 1/2	...
Ditto 7% Consolidated Mortgage	86 1/2	84 5	- 2 1/2
Illinois Central Shares (par 103)	91 1/2	93 1/2	+ 2
Illinois and St. Louis Bridge 7% 1st Mort.	95 7	90 2	- 5
New York Central 100 dol. shares (par 103)	90 1	90 1	...
Pennsylvania 50 dol. shares (par 51 1/2)	49 50	49 50	...
Ditto General Mort. 6% Bonds, 1910	102 1/2	102 1/2	...

JOINT STOCK BANKS.—The following have advanced:—National Provincial, 1; London and Provincial, 1/2; Midland, 1/2; Union, 1/2. On the other side, Joint Stock have fallen 1/2; and the following foreign banking shares have also given way:—Anglo-Hungarian, 1/4; Anglo-Italian, 1/4; English Bank of Rio de Janeiro, 1/4; Franco-Egyptian, 1/2; Mercantile of the River Plate, 1/2.

TELEGRAPHS.—The movement in prices during the week has here been irregular, and, in some cases, extensive. The following have advanced:—Anglo-American, 1/4; Newfoundland, 1/2; Cuba Preference, 1; Direct Spanish, 1/2; Telegraph Construction, 1/2. On the other side, Black Sea have fallen 2; Brazilian Submarine, 1/4; Direct Cable, 1/2; Eastern Debentures, 1; West India and Panama Preference, 1/4; Western and Brazilian, 1/4; Submarine Cables' Trust, 1.

MINES.—In the British market there is an unusual general movement. Assheton have advanced 1/4; Devon Great Consols, 1/4; East Caradon, 1/2; Great Laxay, 1/2; Hingston Down, 1/2; South Wheal Frances, 1 1/2. On the other side, East Lovell have fallen 1; Providence, 1; Tankerville, 1/2; Tin Croft, 1; West Bassett, 1; West Seton, 1 1/2. In the foreign market there has also been much activity. St. John del Rey have advanced 20; Don Pedro, 1/2; Alamillos, 1/4; Eberhardt, 1/2; Flagstaff, 1/4; Fortuna, 1/4; Frontino, 1/2; General Mining, 1/2; Paulicillo Copper, 1/2; Port Phillip, 1/2; Richmond, 1/2; Russia Copper, 1/2; Sweetland Creek, 1/2. On the other side, Pontgi-baud Lead are 1 lower; Cape Copper, 1/2; Almada, 1/2; London and California, 1/2; New Quebrada, 1/2.

MISCELLANEOUS.—This department remains steady as a whole and without special feature, except a rise of 5 in Crystal Palace, and general firmness in land shares. Among bonds, &c, New York City have advanced 1 1/2; Railway Debenture Trust, 1/2; Russian Land Mortgage, 1. Among coal and iron companies' shares, Ebbw Vale have advanced 1; Nantyglo and Blaina, 1; Rhymney Iron, 1. Among land shares,

North British Australasian have advanced 2; Peel River, 1; Scottish Australian, 5. There is also a rise of 1 in Eley Brothers; and 1½ in French Asphalte shares. Native Guano have fallen ¼; Phosphate Sewage, ¾.

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

Gold.—The West India steamer has brought 24,500*l*, and this sum is the only arrival of the week; a considerable amount from Japan and America will come to hand during the next few days, and it remains to be seen whether the purchases on behalf of the German Government will be continued. 34,000*l* sovereigns have been withdrawn from the Bank for South America. The Mondego has taken 59,010*l* to Lisbon.

Silver.—The entire cessation of the demand for India has had the effect of depressing the market considerably, and, for the last two or three days, it has been almost impossible to sell fine bars. The Indian exchanges are reported somewhat firmer; but, as the season is nearly over, buyers decline to act for the present. About 54,000*l* has been received from New York, and 52,000*l* from the West Indies by the West India and other steamers.

Mexican Dollars.—By the French, New Orleans, and West India steamers, about 120,000*l* value of this coin has come to hand, and will be on the market shortly.

Exchange on India for banks' draughts at 60 days' sight is 1*s* 9½*d* per rupee on Calcutta, and 1*s* 10*d* per rupee on Bombay.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto, fine, 77*s* 10*d* per oz std; ditto refineable, 77*s* 11*d* per oz std. Silver—Bar silver, fine, 4*s* 9½*d* per oz std. nearest; ditto containing 5 grains, 4*s* 9*d* per oz std. nearest; Mexican dollars, 4*s* 8½*d* per oz, last price.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended April 28 has been as follows:—Gold—Import, 75,124*l*; export, 136,393*l*. Silver—Import, 67,640*l*; export, 281,809*l*. No bullion movements were reported at the Bank to-day.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, April 27.		FRIDAY, April 30.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 14½	11 15½	11 15½	11 16½
Ditto	3 Months.	11 17½	11 17½	11 18	11 18½
Rotterdam	—	11 17½	11 17½	11 18	11 18½
Antwerp and Brussels	—	25 59	25 55	25 47½	25 55
Paris	Short.	25 17½	25 27½	25 17½	25 27½
Ditto	3 Months.	25 45	25 52½	25 47½	25 52½
Marseilles	—	25 47½	25 55	25 47½	25 52½
Hamburg	—	2080	2084	2080	2084
Berlin	—	2080	2084	2080	2084
Leipzig	—	2082	2086	2082	2086
Frankfort-on-the-Main	—	2080	2084	2079	2084
Petersburg	—	32½	32½	32½	32½
Copenhagen	—	18 55	18 65	18 55	18 65
Vienna	—	11 35	11 42½	11 35	11 40
Trieste	—	11 35	11 42½	11 35	11 40
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	47½	47½	47½	47½
Cadiz	—	48½	48½	48½	48½
Seville	—	48½	48½	48½	48½
Barcelona	—	48½	48½	48½	48½
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	47½	47½	47½
Bilboa	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 65	27 70	27 65	27 70
Venice	—	27 65	27 70	27 65	27 70
Naples	—	27 65	27 70	27 65	27 70
Palermo and Messina	—	27 65	27 70	27 65	27 70
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Apr. 29	25.15½ 20½	Short.
Amsterdam	— 29	11.70	—
Frankfort	— 29	206.10	—
Hamburg	— 27	20.55 gd	—
—	— 27	20.40 gd	3 months' date.
Berlin	— 29	20.45	—
Vienna	— 29	111.15	—
St Petersburg	— 17	33½	—
Alexandria	— 17	9½	—
Constantinople	— 21	110	—
Gibraltar	— 20	49½	90 days' date.
New York	— 29	4.88	60 days' sight.
Havana	— 8	8½ % 9½ % pm	—
Melbourne	Feb. 27	¼ pm par	—
Sydney	— 27	1 pm ½ dis	—
Ceylon	Apr. 1	1 <i>s</i> 10½ <i>d</i>	6 months' sight
Bombay	— 23	1 <i>s</i> 10½ <i>d</i>	—
Calcutta	— 23	1 <i>s</i> 10½ <i>d</i>	—
Hong Kong	— 23	4 <i>s</i> 2½ <i>d</i>	—

NOTICES AND REPORTS.

STOCKS.

Cape of Good Hope New 4½ per Cent. Loan.—At the opening of the tenders, it was found that the 300,000*l* had been taken up, with the exception of 42,200*l*, which was withdrawn, notwithstanding 99 per cent. was afterwards offered for it.

RAILWAY COMPANIES.

Buenos Ayres and Campana.—At a meeting, it was agreed to issue 200,000*l*, part of the share capital, as preference shares,

bearing dividend at the rate of 7 per cent. per annum, in priority to any dividend on the remaining share capital.

Buenos Ayres—Great Southern.—The board have decided to recommend a dividend of 10*s* per share (equal to 10 per cent. per annum), free of income tax, for the half-year ended 31st December, carrying forward 3,480*l*.

Buenos Ayres—Great Southern.—The net receipts for 1874, were 99,891*l*, or nearly 4,000*l* more than in 1873. The working expenses were 56.54 per cent. last year, as against 54.92 the year before. After providing for the interim dividend of 3½ per cent. for the half-year ended June, 1874, the debenture interest, and all other charges, there is left 53,340*l*, out of which it is proposed to pay a dividend at the rate of 10 per cent., carrying forward a small balance. The board is of opinion that the time has arrived for extending the line to Azul, for which purpose they propose to place the unissued portion of their share capital (280,000*l*), and to increase their debenture debt by 240,000*l*.

Dunaburg and Witepsk.—The gross receipts for 1874 were 2,842,258 roubles, and the expenses 2,245,049 roubles, against receipts in 1873 2,725,813 roubles, and expenses 1,603,159 roubles. The net profits for 1874, were 597,209 roubles, against 1,122,654 roubles in 1873, showing an apparent decrease of 525,445 roubles. But the larger expenditure in 1874 arose from the exchange of iron for steel rails, so that the whole length of the line shall be laid with steel rails by the end of 1875. The net profit for the year was 83,671*l*, and the amount required from the Russian Government under the guarantee 56,863*l*, making 140,534*l*.

Grand Trunk of Canada.—At the meeting a vote of confidence in the Board was passed, and that body were asked to take the steps most conducive to a closer union of interests.

Smyrna and Cassaba.—The receipts were 35,803*l* for the half-year ended December, 1874, and 37,918*l* for the half-year ended December, 1873; but notwithstanding the balance carried to profit and loss was 9,015*l*, as against 8,643*l*, showing a saving of 373*l*. The amount available for dividend is 15,230*l*. When all amounts due from the Imperial Ottoman Government have been received, this will be applicable for dividend on the ordinary shares for the half-year ended the 30th June, 1874, of 4,922*l*; ditto, for the half-year ended 31st December, 1874, 4,922*l*; leaving for redemption of preference shares, 5,386*l*. The amount to be claimed from the Government under the guarantee is 10,985*l*. The capital account shows that the 61 miles of railway open cost 800,000*l*, less redemption fund of preference and ordinary shares redeemed, 32,900*l*, leaving 767,100*l*. The line from Smyrna to Alascheir was opened on 1st March, and the receipts from that line to 4th April were considered satisfactory.

Lima Railways.—The gross receipts for 1874 were 159,909*l*, against 196,431*l* in 1873; and the working expenses in Lima were 93,770*l*, against 113,823*l* in 1873. The amount available after deducting the cost of the special mission to Peru, the loss of exchange, and London charges, and including the balance brought forward, amounts to 58,464*l*, of which 32,000*l* has been already paid as dividend at the rate of 4 per cent., and a second dividend of 3 per cent., or 12*s* per share, is now recommended, making 7 per cent. for the year, and leaving 2,464*l*.

Sao Paulo 6 per Cent. Debentures.—The directors announce that, as regards the bonds, which become due in January, 1877 and 1878, they have determined to give holders the option of converting them into Permanent 5½ per Cent. Debenture Stock, bearing interest from 1st July next, at the rate of 94*l* 7*s* of Permanent Debenture Stock for every 100*l* Debenture.

West Flanders.—After providing for the usual charges there is a balance of 9,156*l*, from which, after payment of 5 per cent. per annum on the original capital, and adding 598*l* to reserve, there remains 436*l* for dividends of 6*s* 4*d* and 5*s* 8*d* per share respectively, on the original and preference shares.

BANKS.

Anglo-Hungarian.—At the meeting on the 31st May, it will be proposed to call up a further 10 florins per share, and then to write off so much of the capital as will reduce it to 40 florins per share, giving one new share of 100 florins for two-and-a-half old ones.

Bank of New South Wales.—At the meeting, at Sydney, a dividend and bonus, equal together to 17½ per cent. per annum, were declared for the half-year ended March 31, and 30,000*l* was carried to reserve.

Union of Scotland.—The available balance for the year ended April 2, including 16,701*l* brought forward, is 178,196*l*. Of this, 150,000*l* will be appropriated in paying two dividends, at the rate of 15 per cent. per annum, the one on May 10, and the other on November 10 next; 7,000*l* is added to rest, and the remainder carried forward, with the exception of 5,000*l* applied in reduction of cost of premises. The "rest" now stands at 387,000*l*.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies.

AMERICAN STOCKS.

Table with columns: Dols., Name, Dividend, Closing Prices. Lists American stocks and bonds, including United States, Massachusetts, and various state securities.

BANKS.

Table with columns: Authorised Issue, Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bank of Australasia, Bank of S. Columbia, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Ltd., Brazilian Submarine, Ltd., etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like All-India Brit. & For., Do Marine, Atlas, etc.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do eo New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, Do, etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Boston (U.S.) 5% Sterl. Loan, etc.

* Up to and inclusive of the last periodical declaration.

[CONTINUED FROM PAGE 529.]
ASSURANCE COMPANIES.

City of Glasgow Life.—At the 36th annual general meeting, the report showed that 926 new policies, for the sum of 376,100*l* had been issued last year, adding 11,716*l* to the premium income; that the life assurance fund had been increased to 717,410*l*; and that the total sum assured with the company at the close of the year was 4,678,084*l*, by 8,927 policies. A dividend at the rate of 9 per cent. per annum was declared upon the paid-up capital.

London and Lancashire Life Assurance.—At the meeting, the new assurances for the year were reported at 281,379*l*, producing a new premium income of 8,959*l*, and the funds of the company were increased to 120,253*l*.

Reliance Mutual Life Assurance.—The new policies during the year were 709, assuring 266,135*l*, and producing 8,613*l* in annual premiums. The total income from premiums and interest was 86,779*l*; the claims were 37,648*l*; and the accumulated fund now stands at 372,389*l*.

Scottish Provincial Assurance.—The net fire premiums received during the year were 28,517*l*. The losses paid and provided for were 16,230*l*. During the year, 880 new life policies were issued, assuring 351,092*l*, and yielding a new annual premium income of 10,700*l*. The net life premium income amounted to 116,626*l*. The available balance was 10,203*l*, out of which the usual half-year's dividend, at the rate of 10 per cent. per annum, has been declared. The fire reserve fund was increased by 2,000*l*, bringing it up to 34,000*l*; and the general reserve fund by 2,500*l*, now standing at 32,500*l*. The accumulated funds amount to 962,002*l*.

Standard Life Assurance.—At the meeting, the following results for the year ended November were reported:—2,001 new proposals for assurance were received for 1,322,935*l*; 1,621 proposals were accepted, assuring 1,088,665*l*; the total existing assurances at November 14, 1874, amounted to 17,779,362*l*, of which 986,103*l* is reassured with other offices; the claims by death amounted, exclusive of bonus additions, to 336,644*l*; annual revenue, 733,112*l*; invested funds, 4,821,005*l*.

MISCELLANEOUS COMPANIES.

Aldershot Brick and Tile, Limited.—Creditors are to send in their claims by the 24th of May to Mr W. H. McCreight. The 7th of May is appointed for the hearing and adjudication.

Antwerp Tramways.—There is an available balance, after paying debenture interest, of 1,159*l* for the six months, or nearly 5 per cent. per annum on the ordinary share capital; but a portion of these earnings has been applied to payment for extensions and improvements of the property.

Cadiz Waterworks.—The company announce that water has been supplied to Cadiz at a continuously high pressure of 120ft, and that no interruption has arisen in the service for a single day for more than two months. The extra expenditure has amounted to 60,000*l*.

City of Buenos Ayres Tramways.—The dividend at the rate of 8 per cent. per annum is now payable, free of income tax.

Civil Service Supply.—During the half-year the goods bought amounted to 443,456*l*, and the sales to 485,037*l*, while the stock in hand was valued at 119,862*l*. The gross profit on the half-year's trading was 43,507*l*, which, added to 3,007*l* received from other sources, raised the total gross income to 46,514*l*. The working expenses were 32,687*l*, being at the rate of 6*l* 14s 9d per cent. on the amount of sales.

Francis Canal (Hungary).—Messrs Thomson, Bonar, and Co. announce that the May coupons are now payable by them.

Metropolitan Counties Co-operative Coal, Limited.—The Master of the Rolls has appointed Mr A. A. Broad, 35 Wallbrook, official liquidator.

Military and Naval Supply and Perfect Guarantee, Limited.—Capital, 50,000*l*, in 5*l* shares. It is proposed to supply members of the army, navy, militia, volunteers, yeomanry, civil service, and clergy, with all kinds of goods.

Municipal Trust.—The coupons, due 1st May, and the certificates drawn for redemption, with a bonus of 50 per cent., are payable by the agents, Messrs J. H. Rudall and Sons.

Newcastle Chymical Works.—No profit having been made last year, owing, it is stated, to the rise in the value of coals, it has become necessary for Mr C. Allhusen, the late owner of the business, to pay the guaranteed 10 per cent. dividend, which, under the deed of sale to the company, he is compelled to do. At the meeting, that form of payment was agreed to, on the understanding that, if the company again prospers, Mr Allhusen will be recouped his 42,000*l* without interest, if it does not, he will have no claim.

Otago and Southland Investment.—Including 1,542*l* brought forward, the net profit for the year was 7,575*l*, from which an interim dividend at the rate of 10 per cent. per annum was paid in November, and it is now proposed to pay a further dividend of like amount, leaving, after adding 1,500*l* to reserve, 1,075*l* to be carried forward.

Panama and South Pacific Telegraph.—At the meeting, the resolution passed on the 8th inst., in favour of winding up the undertaking voluntarily, was confirmed.

Regent's Canal.—At the meeting, it was stated that the gross

receipts for the half-year had been 44,152*l*, and the working expenses 19,305*l*. After providing for debenture interest, the net profit amounted to 19,853*l*, from which a dividend was declared, free of income tax, at the rate of 4½ per cent. per annum, carrying forward 156*l*. During the half-year bonds to the amount of 28,300*l* were converted into 4½ per cent. debenture stock. The bill before Parliament, authorising the purchase of the company's property, has been read a second time in the House of Lords.

Royal Mail Steam Packet.—The directors recommend a dividend for the half-year ended 31st December, of 2*l* per share from the "profit and loss account," and a bonus of 15s per share from the "insurance account." It is stated that the surplus on the "working account" is less by 14,702*l* than that of the preceding twelve months. The share of profits accruing to the Postmaster-General has not yet been finally adjusted, but the "profit and loss account" is debited with the payment of 4,892*l*, which has been made under that head for 1873, and nothing will be due to the Post Office out of the profits of 1874. The "insurance account" has been debited with the expenses in connection with certain casualties, and with 28,726*l*, consequent on the loss of the *Liffey*, and now represents 230,892*l*, or 10,892*l* in excess of the increased amount recently decided to be reserved on that account. The West India and Brazil and River Plate mails are now being carried at a greatly reduced rate, the late contracts with the Government having terminated with the year 1874.

Scottish Australian Investment.—Including 6,310*l* brought forward, an available balance is shown of 21,924*l*, and an interim dividend is recommended at the rate of 10 per cent. per annum, free of income tax, carrying forward 6,924*l*. The distribution at the corresponding period of last year was at the same rate.

Singapore Gas.—At the meeting, it was stated that the profit for the half-year, after writing off at the rate of one-half per cent. per annum for depreciation of works and for expenses of first establishment, was 1,990*l*, including the sum brought forward. Out of this a dividend at the rate of 7½ per cent. per annum was declared, leaving 38*l*.

West of England Stud, Limited.—The company has been ordered to be wound up under the supervision of the Court of Chancery, and Mr Henry Brown, 7 Westminster chambers, has been appointed liquidator.

MINING COMPANIES.

Cornish Consolidated Iron Mines Corporation, Limited.—Vice Chancellor Sir R. Malins has appointed Mr F. Whinney (Harding, Whinney, and Co.), provisional official liquidator.

Great Western Colliery.—A meeting will be held on 6th May, to increase the borrowing powers by 50,000*l*.

Nerbudda Coal and Iron.—A profit was shown of 5,098*l*, out of which a dividend has been declared of 5 per cent. per annum, carrying forward 640*l*. The liabilities on 31st Dec. were 225*l*. This dividend is the first that has been paid since the establishment of the company, fifteen years ago.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

Vincent, 9; Tobago, 7; Tortola, 12; Trinidad, 8.
On April 28, from UNITED STATES, per Abbotford—Philadelphia, April 15.
On April 28, from UNITED STATES, per Mosel—New York, April 17.
On April 30, from UNITED STATES AND CANADA, per Hibernian—Chicago, April 14;
Detroit, 18; Portland, 17; Hamilton, 15; Kingston, 16; Montreal, 16; Quebec, 16;
Toronto, 15; Ottawa, 16; Fredericton, N.B., 15; St John, N.B., 16.
On April 30, from NEW YORK, per Samaria—Boston, April 17.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 24, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	68,744	1	43	4
Barley	8,185	1	41	1
Oats	1,462	5	29	9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the act of the 27th and 28th Victoria, cap. 87, in the week ended April 24, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875	68,744 1	8,185 1	1,462 5	43 4	41 1	29 9
1874	43,458 3	6,904 6	2,508 7	60 0	49 11	28 11
1873	40,610 3	9,839 5	1,819 0	54 10	39 4	23 10
1872	52,031 2	8,771 0	2,719 7	54 6	36 4	22 8
1871	77,087 2	8,616 2	3,653 0	59 7	36 9	27 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain markets have failed to recover the fall of last week incident to the more spring-like and seasonable weather which succeeded a lingering winter. Speculation remains dormant, and the demand for wheat is almost exclusively for

current consumption. Prospects are now chiefly discussed, and with reference to the two great eventualities likely to rule the trade until next harvest. On the one side, the weather is such as to excite no fears as to damage from frost to the young grain crops, and some rain has fallen to benefit the growers of hay. The backward season has apparently had more influence on continental than British markets, but a temperature genial enough to keep open the Russian and Baltic ports has not been without general effect in reducing quotations. On the other question, the supplies to hand and more immediately approaching this country are no more than the current demand can absorb, and that without palpably adding to stocks. Vague talk is not unheard about the necessity of higher prices to attract sufficient supplies to carry us through this season, but the enormous masses of wheat estimated to be ready for removal in the United States, and the free arrivals now advised at the ports, lead to no action on such bases.

In the cotton trade, the month closes with no change in the dull tendency which succeeded the activity of its opening. Cotton itself is in poor demand, but is steady in price in the absence of any irregularity in the supply coming forward at American ports, and the main cause of dullness lies in the manufacturing trade. Eastern markets are not encouraging, nor do the more steady consuming quarters show much inclination towards activity, although the home trade is regarded as entering on a permanent improvement now that the weather is more seasonable and settled. Producers are reported as still in most cases under contract, and quotations, if tending downwards, are so but very gradually.

The firmness of the flax markets requires some notice, the unfavourable prospects of the new crop having been sufficient to give the manufactured as well as the raw material a turn upwards of late. From the North of Ireland it is reported that the want of rain throughout the flax-growing districts for several weeks past has been much felt, and in consequence it is feared that the breadth of land sown may be less than last year. Again, frost in the Netherlands is reported to have led to "pretty serious" damage, and the Rotterdam flax market was consequently firm. The Russian markets are also very firm, supplies being short and prices having an upward tendency.

Wool, after a short burst of activity last week, has relapsed into dullness. The staple is scarce in the North, and various descriptions are consequently still firm in price, but current requirements are very much restricted during the uncertainty as to the course of the London sales next week, and there are no speculative operations in view of any advance. In the manufacturing districts spinners of certain yarns are still well engaged, but the demand is confined to special descriptions, and manufacturers have not increased their very moderate activity. Accounts from America are still unfavourable.

In the iron trade, the conclusion of the South Wales lock-out and gradual return of men to employment in that district, appears to have had a decided effect on the demand for pig iron in other centres, but at the same time there is a good tone in that for finished iron, for which quotations are more stable, the chief effect of lower wages and fuel in the future being to increase the margin of producers' profit, at present very small. In the North of England, rail and finished iron manufacturers generally are better employed; prospects, so far as they are concerned, are reported brighter than for the last year, and several mills and forges hitherto idle are about to be started. The state of the pig iron trade, unfortunately, does not assimilate with this improvement; lower prices being looked for shortly, orders are deferred. At Wolverhampton a good inquiry for finished is also reported, but for pig iron there is little demand throughout South Staffordshire, and near Birmingham the number of furnaces in blast is to be further reduced. Fifteen thousand ironworkers are on strike in the Wishaw district of Lanarkshire against a reduction of 10 per cent. in their wages. The North Staffordshire colliers are protesting against a proposed reduction of wages, and a strike is expected.

The produce markets have shown little activity this week. Sugar is very steady, the consumption being permanently large; while stocks are now very moderate. Coffee dull, and generally lower in prices where transactions have occurred. Rice quiet. Oil and tallow trades dull. Metals without feature.

THE COTTON TRADE.

LIVERPOOL.—APRIL 29.

The cotton market continues quiet, and with a moderate demand freely supplied, there is little change in quotations. In Sea Island the business has been small, but previous rates are maintained. American is still abundantly offered, and buyers occasionally found a trifling advantage, but last week's quotations are generally repeated. In Brazilian only a moderate business has been done, quotations remaining the same, except for "fair" and "good fair" Pernam, which are reduced

1/8d per lb. Egyptian continues in good request, and prices are well maintained. West Indian and Peruvian are scarce, but prices are unchanged. East Indian is only in moderate request, and the market being freely supplied some of the quotations are slightly reduced.

In cotton "to arrive" and for future delivery there has been more demand during the last two days, and prices, after some slight fluctuation, are about the same as at the close of last week.

The sales of the week amount to 57,580 bales, of which 5,930 are on speculation, and 4,900 declared for export, leaving 46,750 bales to the trade. Forwarded this week 5,670 bales, of which 3,340 are American, 280 Brazil, 430 Egyptian, and 1,620 bales Surat.

APRIL 30.—The sales to-day will probably amount to about 10,000 bales, the market without change.

Whit Monday, the 17th, and Whit Tuesday, the 18th May, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Same Period 1874.					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Sea Island	18	18	19	20	23	36
Florida ditto	15	16	17	18	20	23
Upland	7	7 1/2	...	...	...	...
Mobile	7	8	...	...	...	...
Orleans and Texas	7 1/2	8 1/2	...	...	...	...
Pernambuco, &c.	...	...	8 1/2	8 1/2	8 1/2	...
Santos	...	...	8 1/2	8 1/2	...	...
Bahia, Arcaju, &c.	...	...	7 1/2	8 1/2	...	...
Macao	...	...	9 1/2	8 1/2	...	...
Maranham	...	...	8 1/2	8 1/2	9 1/2	9 1/2
Egyptian	6 1/2	7 1/2	9	9 1/2	10 1/2	15 1/2
Smyrna, Greek, &c.	...	...	6 1/2	7	7 1/2	...
Piji Sea Island	9	11	12	13	14	16
Tahiti ditto	...	14	14 1/2	15	15 1/2	16
West Indian	6 1/2	6 1/2	7 1/2	8	8 1/2	9
La Guayran	6	6 1/2	7	7 1/2	8	8 1/2
Peruvian Sea Island	9	10 1/2	13 1/2	14	15	16
African	...	...	6 1/2	6 1/2	7	7 1/2
Surat—Hingunghat	...	...	5 1/2	6 1/2	7 1/2	...
Ginned Dharwar	...	...	5 1/2	6 1/2	6 1/2	...
Broach	...	...	5 1/2	6	6 1/2	...
Dholerah	4	4 1/2	5 1/2	5 1/2	6 1/2	...
Oomrawuttee	4	4 1/2	5 1/2	5 1/2	6 1/2	...
Comptah	...	3 1/2	4 1/2	5 1/2	5 1/2	...
Scinde	...	...	4 1/2	5 1/2	5 1/2	...
Bengal	...	...	4 1/2	5 1/2	...	...
Rangoon	...	...	4 1/2	5 1/2	6 1/2	...
Madras—Tinnevely	...	...	5 1/2	6 1/2	...	...
Western	...	...	5	5 1/2	5 1/2	...

PRICES CURRENT.—MAY 1, 1875.

Descriptions.	Same Period 1872.					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Sea Island	15	18	21	24	32	42
Upland	7	9 1/2	...	...	...	...
Mobile	7	9 1/2	...	...	...	...
New Orleans	7	9 1/2	...	...	...	...
Pernambuco	...	...	9 1/2	10 1/2	10 1/2	11 1/2
Bahia, &c.	...	...	9 1/2	9 1/2	...	...
Maranham	...	...	10 1/2	10 1/2	10 1/2	11 1/2
Egyptian	6 1/2	7 1/2	9 1/2	10 1/2	12	14 1/2
Smyrna	...	...	6 1/2	7 1/2	7 1/2	8 1/2
West India, &c.	6 1/2	7 1/2	9 1/2	9 1/2	10 1/2	10 1/2
Peruvian	8	9	10	10 1/2	10 1/2	11
African	...	...	6 1/2	7 1/2	8 1/2	9
Surat—Gin'dDharwar	...	...	6 1/2	7 1/2	7 1/2	...
Broach	...	3 1/2	6 1/2	7 1/2	7 1/2	...
Dholerah	...	3 1/2	6 1/2	7	7 1/2	...
Oomrawuttee	...	3 1/2	6 1/2	6 1/2	7 1/2	...
Mangarole	...	3 1/2	5 1/2	6 1/2	...	...
Comptah	...	3 1/2	4	5 1/2	6 1/2	...
Madras—Tinnevely	...	...	6 1/2	6 1/2	7 1/2	...
Western	...	...	6 1/2	7	7 1/2	...
Bengal	...	...	4	4 1/2	5 1/2	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to April 29	1,451,978	1,461,906
Exports from Jan. 1 to April 29	157,299	121,414
Stock, April 29	803,960	592,950
Consumption from Jan. 1 to April 29	1,089,610	1,134,300

The above figures show:—

An increase of import compared with the same date last year of.....bales	10,030
An increase of quantity taken for consumption of	44,690
A decrease of actual exports of	35,880
An increase of stock of	88,990

In speculation there is an increase of 72,710 bales. The imports this week have amounted to 66,566 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 220,000 bales, against 261,000 bales at the corresponding period last year. The actual exports have been 9,153 bales this week.

LONDON.—APRIL 29.

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

The market has been dull throughout the week, prices favouring buyers, particularly for arrivals, which show a slight decline since last Friday.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1874.	1873
Surat—Sawginned Dharwar	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Broach	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Dhollerah	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Oomrawattee	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Mangarole	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Comptah	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Madras—Tinnevely	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Western	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Northern	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Cocanada	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Colombatore, Salem, &c.	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Scinde	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Bengal	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Rangoon	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
West India, &c.	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Brazil	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
African	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
Australian and Fiji	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
Sea Island kinds	10	12	10	12	10	12	10	12	10	12
Tahiti	7	8	7	8	7	8	7	8	7	8

Sales to arrive, &c., about 4,000 bales, viz. :—Tinnevely, at 5 1/2d to 5 3/4d, November sailing—5 1/2d to 6d, April-July shipment, for good fair; Western Madras, at 5 1/2d, May-June, for good fair; Dhollerah, at 5 1/2d to 6d, April-May, Cape, for good fair; Oomrawattee, at 5 1/2d, April-May, for good fair, f. f. c.

IMPORTS and DELIVERIES from Jan. 1 to Apr. 29, with STOCKS at Apr. 29—

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1875 2,277 1874 3,859 1873 260	28,217 46,768 26,709	41,342 32,126 15,261	23,369 2,082 21,039	...	4,687 5,516 6,757	100,422 90,350 70,026
DELIVERIES	1875 2,175 1874 2,542 1873 5,915	44,025 42,378 66,348	31,164 27,745 24,241	14,949 38,125 32,670	...	5,719 8,199 4,995	98,632 118,989 127,869
STOCK, Apr. 29.	1875 4,732 1874 4,615 1873 3,365	29,749 48,505 24,454	36,779 44,545 48,570	31,377 56,089 88,574	...	813 2,694 5,124	103,450 156,487 170,087

COTTON AFLOAT to EUROPE on April 30.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	78,160	...	75,445	153,605	211,634
Kurrachee	1,268	...	...	...	1,268	...
Madras	21,409	1,810	...	5,815	29,034	19,589
Ceylon and Tuticorin	15,559	...	...	900	16,459	9,665
Calcutta	7,843	...	...	2,300	11,733	950
Rangoon	...	375	350	...	725	50
1875	46,070	80,345	1,250	84,250	211,915	241,878
1874	26,906	147,596	...	67,376	...	...

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated April 29:—

	To-day.	Last week.	1873-4.	1873-3.
RECEIPTS—At Gulf ports	1,200	1,800	2,000	1,000
Atlantic ports	1,800	2,000	2,000	3,000
Total	3,000	3,800	4,000	4,000
7 days—At Gulf ports	9,000	12,000	12,000	26,000
Atlantic ports	12,000	14,000	19,000	19,000
Total	21,000	26,000	31,000	45,000
Total since Sept. 1—Gulf ports	1,598,609	...	1,768,000	1,744,000
Atlantic ports	1,709,000	...	1,801,000	1,494,000
All ports	3,307,609	...	3,569,000	3,238,000
Week's receipts interior towns	...	...	...	...
Received subsequently at ports	...	...	235,000	349,000
Corresponding week previously	...	...	...	...
Total crop	...	...	4,171,000	3,930,000
Exports, 7 days—To G. Britain	44,000	32,000	38,000	47,000
France	8,000	10,000	25,000	27,000
Other foreign ports	...	...	...	...
Total	52,000	42,000	63,000	74,000
Total since Sept. 1	2,262,000	...	2,470,000	2,174,000

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

	Apr.	May.	June.	July.	Aug.	Sept.
To-day	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Last week	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Corresponding day last year	17 1/2	17 1/2	17 1/2	18	18 1/2	18

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	15 1/2	15 1/2
Galveston	15 1/2	15 1/2
Savannah	15 1/2	15 1/2
Charleston	15 1/2	15 1/2
New York	16 1/2	16 1/2

Sterling exchange at New York (commercial), 4.85 dols. Gold at New York, 115 1/2

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day		Last week.		Freight	
	Low mid.	Mid.	Mid.	Sail.	Steamer.	
New Orleans	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Galveston (good ord.)	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Savannah	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Charleston	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New York (steamer)	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

Spot cotton has fallen 1/4d, and at New Orleans the market closing steady, at the decline. The other markets remain entirely unchanged. Wednesday's advance in futures has been partially lost, quotations having generally receded 1/16d to 1/8d. Sales, 21,000 bales.

	This week.	Last week.
6 days' receipts at interior towns	3,000	2,000
6 days' exports to France	7,000	5,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 29.—We have no change to report in the position of this market, the inquiry is of a very dragging character, though there is no appreciable change in values. For cloth, merchants do not seem to have any new business in hand, and consequently producers are not quite so extravagant in their ideas of price as they were a few weeks ago, at the same time their position as to orders does not require them to press sales. Yarns for export are in poor demand, and stocks of most staple numbers are accumulating. For the home trade there is little or nothing doing, and some anxiety to sell is observable.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 29, 1875.		Corresponding week in					
	s	d	1874.	1873.	1872.	1871.	1870.	
Upland, middling	0	8 1/2	0	8 1/2	0	9 1/2	0	10 1/2
ditto, mid. fair	0	8 1/2	0	8 1/2	0	9 1/2	0	10 1/2
Pernambuco, fair	0	8 1/2	0	8 1/2	0	9 1/2	0	10 1/2
ditto, good fair	0	8 1/2	0	8 1/2	0	9 1/2	0	10 1/2
No. 40 MULE TWIST, fair, 2nd quality	0	12 1/2	1	1 1/2	1	2 1/2	1	3 1/2
No. 30 WATER TWIST, ditto	0	12 1/2	1	1 1/2	1	2 1/2	1	3 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5	4 1/2	5	4 1/2	5	4 1/2	6	4 1/2
27-in. 72 reed, ditto, 5 lbs 2 ozs	6	7 1/2	6	7 1/2	6	10 1/2	7	3 1/2
30-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs-4 ozs	9	9	9	8	10	3	10	7 1/2
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10	9	10	9	11	3	11	7 1/2
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12	0	11	9	12	4 1/2	12	11
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	8	7 1/2	8	4 1/2	9	0	9	3

BRADFORD.—The tone of the wool market is rather quieter than early in the week. Spinners have recently supplied their immediate requirements, and are at present somewhat indifferent as to business. Quotations are rather irregular. The best classes of wool are held with a tolerable degree of firmness. The yarn market is also less animated in tone, and there is much less business doing. The reports from abroad are not reassuring. A steady business continues to be done on home account. No improvement can be reported in the piece market.

LEEDS.—The woollen market has shown again some improvement. Manufacturers at large are better employed just at present than they were only a short time ago, and the mills, except in one or two localities, are now working about an average number of hours weekly.

ROCHDALE.—Manufacturers are pretty well engaged on orders for plain flannels, dyed, as well as white. The season for ordering these has fairly set in. Repeat orders are sure to follow, and the belief at present is that they will in the end come up to a fair average. In the fancy trade there is but a quiet state of things. Stocks are low. Both goods and wool are quite firm in price, the local supplies of the latter being not at all abundant.

NOTTINGHAM.—The amount of business doing in lace goods is still considerably below the average for the time of the year. Buyers generally confine their operations to the supplying of immediate requirements, and in the shipping branch orders are not placed very freely.

WOLVERHAMPTON.—There was a slightly better inquiry at firm rates, especially for sheets and strips, but the ironworks generally are on scarcely more than half time. It was announced that, after an expenditure of nearly 100,000l, coal had been struck on the Fair Oaks estate of 1,500 acres, on the previously improved side of the Cannock Chase coalfield. Coal of all sorts abundant, and slightly cheaper.

BIRMINGHAM.—The attendance on Change was fair, but not so large as at some recent meetings. The demand for iron still continues dull. Quotations for marked iron are firm, but except for sheets the demand continues dull. Unbranded bars cannot be sold unless at concessions. In several parts of the district works remain closed, makers preferring that course to selling at a loss.

DUNDEE.—The general depression is perhaps rather less marked, but there is still a want of life in some departments, more particularly in the demand for jute fabrics, and a short time movement is again spoken of, although as yet it has assumed no definite shape.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—April 16.

There was a further advance in flour early in the week, with sales of large lines of shipping extras at \$5.30 to \$5.40, but the upward tendency has latterly been checked, and business has been comparatively limited, shippers having reduced their bids 5 to 10 cents per barrel. Receipts have been moderate at all points. The cost of production is such as to leave little or no margin for profits, and exporters have been favoured by an advance in gold and exchange, but the higher prices are resisted with much pertinacity. Foreign markets continue dull, higher rates are demanded for ocean freights, and an increase of supplies at an early date seems to be anticipated. The wheat market has been moderately active, but at weak and variable prices. The offerings have been increased, and ocean freights are higher; there have been, besides, strong speculative influences at work to promote a decline. Reports of crop prospects are conflicting, but on the whole only fair. Less spring wheat appears to have been sown, owing to the lateness of the season, the low prices, and the withholding of land to be planted to corn. Indian corn opened with a brisk speculation, which carried up prices of prime new mixed to 94c to 95c, but it was suspected that this was stimulated for the purpose of enabling the Bull party to "unload," the demand fell off, and prices receded, until yesterday there were sales at 91c in store and 92½c afloat. Oats have also been excited and higher. Rye has been held higher. Barley dull.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There has been very little change in any branch of the trade during the week. The weather, being very fine and favourable for the growing crops, has tended to keep demand in check and given a subdued tone to the markets generally. Home deliveries of wheat have been large, and the arrivals from abroad more numerous than of late, and these arriving upon a restricted demand have somewhat weakened prices. In most of the country markets a decline of 1s per qr has occurred, but any very marked depression is prevented by the very limited granary stocks in the principal ports, and in London no quotable decline has taken place on the spot, although the tendency, especially towards the close of the week, was more decidedly downwards. Floating cargoes arrived off the coast have, however, in some instances, sold at 1s per qr lower. The quantity of wheat on passage is still about 1,340,000 qrs, or 246 cargoes, against 259 cargoes at this time last year. The flour trade continues very lifeless, but without any tangible giving way in price, except in Liverpool, where American has declined 6d per barrel. There has been a very restricted sale of barley, the inquiry for middling qualities having subsided, whilst for grinding sorts the previous dullness is still unrelieved. Sales have not, however, been pressed at any decline, although easier offers for the latter description might not be refused. Coast cargoes have, at the same time, been steady in value; and it is in favour of the article that present rates are extremely moderate as compared with those of other kinds of feed. Beans meet a quiet steady sale, and supplies do not accumulate on the hands of sellers so as to prejudice quotations. The London market is still bare of foreign peas, and for the few English received from time to time very full prices are obtained. Maize has been dull of sale on the spot throughout the week, but there was rather more tone in the market to-day, owing to the full rates obtained for cargoes at ports of call and to higher quotations telegraphed from producing markets abroad. There have been very liberal arrivals of oats, but following protracted scarcity they are wanted, and have ruled very firm in value, prices in the early part of the week sustaining a slight rise, but the latest transactions leaves quotations about the same as on this day se'nnight.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Maiz.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	2290	...	1760	40	...	...
Irish	...	...	...	70	...	...
Foreign	9230	2430	...	70000	120	290 2000 b'rs

COLONIAL AND FOREIGN PRODUCE MARKET.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY EVENING.

SUGAR.—The feature of the week has been an active demand for low sugars, partly speculative, at fully 3d advance. Numerous floating cargoes have sold for the United Kingdom at firmer rates. The general tone of the market is firmer in consequence of the great increase in the deliveries and the further reduction in the stocks of this kingdom. Crystallised Demerara has found ready buyers, and

yellow qualities on Tuesday went dearer by 3d to 6d per cwt. Range for low to fine 23s 6d to 26s 6d. Refining sorts are selling at rates again in favour of the importers. Total sales yesterday 1,011 casks, including the parcels by auction. Three cargoes of West India have sold during the week. Refined does not improve in value. Arrivals of raw sugar are upon a moderate scale again. The deliveries continue large and exceed the landings, leaving a further decrease in the stock, which, according to the latest estimate, was about 130,000 tons in the four chief ports of the United Kingdom, against 223,600 tons in 1874, 134,000 tons in 1873, and 86,000 tons in 1872 at the same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON April 24, with STOCKS on hand.

	1875	1874	1873	1872
Imported	65270	77000	57900	46000
Delivery	82200	61150	62200	54300
Stock	5930	91980	61560	32390

Mauritius.—About 500 bags grainy have sold at 25s 6d to 27s.

Jaggery.—4,000 bags grainy of old import have sold at 17s. About 1,200 tons to arrive at 15s 9d to 16s, chiefly the latter price for cane sugar.

Penang.—2,277 ma's 353 bags sold by auction: soft brown, 16s 6d; a few lots, 17s; Muscovado, low to good brown, 19s to 21s. By private contract 1,850 bags on the same terms and 500 baskets at 16s 3d.

Manila.—About 55,000 bags have changed hands by private contract: No No at 17s; sun dried, at 18s 9d; taal, at 16s to 16s 9d. 700 tons No No to arrive at 17s 6d distant shipment.

Other Foreign.—A few parcels of Cuba and Havana have changed hands during the week. 5,000 bags Egyptian, price not given. 13,000 bags Java syrups at 16s 6d.

Floating Cargoes.—The following have sold for the United Kingdom: One of Mauritius grainy, at 23s 9d; syrups, at 21s; one Java, 6,250 baskets 1,500 bags, No. 14, at 26s; one Havana, 1,500 boxes, No. 14, with some white, at 26s 6d; three of West India, at 21s to 22s; three of Bahia, at 20s 3d to 21s 9d. A cargo of Porto Rico at 22s 6d for the United Kingdom without guarantee.

Refined.—There has not been any change in this market during the last two days, but dry goods remain quiet. Pieces and Clyde crushed are in moderate demand. Say's (French) loaves have sold for delivery next month and June at 30s per cwt, being rather cheaper.

Beet Sugar.—The higher rates demanded prevent further business.

RUM.—Several sales have been effected in Demerara at steady prices, and the market is firmer; 2s 2d to 2s 3d paid, and 2s 1d for Barbice. Some further business in Mauritius at 1s 8d per proof gallon.

Cocoa.—At the public sales on Tuesday the small quantity of Trinidad, 511 bags, all sold, and the better sorts realised higher quotations, ranging from 73s to 95s, the remainder at 50s to 72s 6d for grey to good. 200 bags Grenada sold at steady prices, from 44s to 50s 6d, with some good to fine at 51s to 60s 6d. 972 bags foreign descriptions were chiefly bought in. Some Bahia sold at 42s 6d to 48s; Caraccas, at 64s to 78s 6d; Guayaquil out, at 45s per cwt.

COFFEE.—The demand has not been active, the very high prices causing more caution on the part of buyers generally, and the supply of foreign is increasing. A large portion of the coffee, per Border Chieftain, from Colombo, is being kiln-dried and available for consumption. Total arrivals for the week are rather heavy. 892 casks 32 barrels 382 bags plantation Ceylon by auction sold at 1s to 1s 6d reduction; dull paleish and greyish, 103s to 107s; bold, 108s to 110s; colory, low middling to middling, 104s to 108s 6d; good to fine, 109s to 116s. 2,056 bags East India part sold at 104s to 114s for palish to good bold; and some superior quality native Cochin, 91s. 232 half-bales Mocha were chiefly taken in. A few lots realised 111s to 115s for mixed greenish to good long berry; some low, 105s 6d. 74 bags low Manila, 83s. 17 casks 41 barrels, 771 bags Jamaica only partly sold; ordinary to fine ordinary, 83s 6d to 95s 6d; pale to middling colory, 98s to 109s. 471 bags Rio were chiefly taken in. 1,716 bags other foreign part sold: ordinary St Domingo, at 80s to 80s 6d; Guatimala, at 92s to 105s; dull to colory Porto Rico, at 102s 6d to 105s 6d. 11,189 bags Costa Rica about two-thirds sold at 2s to 3s decline; low and pale, 86s 6d to 95s; greyish and mixed to good colory, 96s to 106s per cwt.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON to April 24, with STOCKS on hand.

	1875	1874	1873	1872
Imports	19030	18100	16000	16900
Delivery	6770	4330	5740	4180
Export	15100	5370	12390	10020
Stock	7020	16130	7540	21120

TEA.—The market has again fallen into a quiet state, but the deliveries are large. Prices generally are unaltered by private contract and at the public sales. Most grades of congou are inactive. The supply of medium to good medium is reduced to a narrow compass. A few new season's Taysshan congou per overland have sold at 1s 10d per lb in boxes. Green teas are about the same as last quoted. The public sales of China to yesterday amounted to 16,189 packages. No change of teas of Indian growth, and the supply is not quite so heavy as last week, the public sales amounting to 5,630 packages. Strong Pekoes and broken Pekoes maintain the late advance. Two steamers have arrived from China with tea.

RICE.—Transactions on the spot have been limited. About 8,000 bags Bassein sold at 8s 3d; a parcel of Ballam at 10s 6d to 11s. During the week a cargo of Rangoon sold at 8s 4½d continental terms, and one at 9s ex ship for London, and one at 8s 9d per cwt Liverpool quay terms.

IMPORTS AND DELIVERIES OF RICE to April 24, with STOCKS on hand.

	1875	1874	1873	1872
Imports	23000	69400	42960	28270
Deliveries	31800	42220	43300	36190
Stock	43420	73600	31020	25130

SAGO.—1,702 bags partly sold. Fine small at 18s to 19s, went rather dearer; other kinds were chiefly bought in, but since part sold, including some middling quality small grain, at 17s 9d per cwt.

TAPIOCA.—1,700 bags of Singapore were partly realised on former terms: low small to good, 2d to 2½d per lb.

PEARL TAPIOCA.—687 bags chiefly sold at 21s to 21s 6d for bold make and bullets, with a few lots fine small grain at 23s 6d per cwt.

BLACK PEPPER.—The improvement of last week is not maintained, and transactions by private contract have been limited. 2,108 bags Penang, by auction, partly sold at 5d; one lot at 5½d for common quality. The chief part was, however, taken in. Some of the sea damaged sold, including 1st class (West Coast pepper) at 5d to 5½d; 589 bags Singapore were bought in: sound, at 5½d; Rhio, at 5½d per lb.

WHITE PEPPER.—Some business has been done privately at 7½d to 7d for Singapore, and 40 tons distant arrival sold at 9½d. 201 bags by auction realised the former prices for common to current quality.

OTHER SPICES.—At the sales on Wednesday Cochin ginger advanced 2s to 5s, and 740 packages all sold. Rough sorts at 64s to 71s for low small to good; very small and ends at 61s to 63s. A few lots scraped went as follows:—medium, 78s to 81s; good, 85s to 92s; one lot bold, 102s. 99 bags ordinary rough Malabar part sold at 50s. 403 bags African were chiefly taken in at 50s. 642 barrels Jamaica, of the new crop, sold steadily:—low to middling, 68s to 82s; good to fine, at 84s to 105s. 69 cases cassia buds, of old import, were taken in at 5l 5s per cwt. 15 cases Penang nutmegs sold as follows:—brown, 120s, at 2s 9d; 89s, 3s 4d; 80 to 76s, 3s 5d to 3s 6d. 3 casks Dutch limes at 2s 11d to 3s 1d, 96 to 88s. Mace is rather lower. 18 cases Penang sold, low to middling red, 2s 5d to 2s 8d; very low and ordinary, 2s 2d to 2s 4d; pickings, 1s 5d to 1s 6d. 8 cases Penang cloves sold from 1s 8½d to 1s 8d for good bright. 168 bags Amboyna at 1s 4½d to 1s 5½d. 154 packages Zanzibar were chiefly taken in; a few sold; low at 1s 3d; stalky at 11d. 645 bags Pimento went at last week's rates, from 2½d to 3d per lb for low to fine quality.

SALTPETRE.—A steady market, and about 100 tons sold to arrive at 20s 7½d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO APRIL 24, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported	5300	2990	3420	5100
Total delivered	3920	2890	3250	3610
Stock	4830	3900	2720	3150

NITRATE SODA.—Cargoes have sold at 12s 6d to 12s 9d per cwt.

SHELLAC. is in steady demand, but latest sales show some decline. 830 chests by auction, about two-thirds sold; also some parcels privately. Fair to good second orange, 12l 2s 6d to 12l 5s; fine marks, 14l 10s to 14l 15s; fair garnet, 9l 10s to 9l 12s 6d; good button, 12l 7s 6d to 12l 10s; native orange, 10l 15s to 12l 7s 6d. Some liver at 11l 17s 6d to 12l. A C garnet has sold to arrive at an average of about 9l 16s. Some lively garnet realised 10l 5s per cwt.

OTHER DRY-SALTY GOODS.—At the public sales this week 1,000 boxes catch were taken in at 25s 6d. 508 cases China at 52s 6d to 53s 6d. Of 79 bales Bengal safflower, a few lots sold at 3l 5s, the remainder being taken in. 839 bales cubes gambier were bought in: blocky at 36s to 39s. Several sales of block have been made during the week at 24s 10½d to 25s 3d per cwt to arrive, according to conditions. 33 chests lac dye sold at 4½d to 7½d per lb.

METALS.—The markets have been rather irregular as regards prices, with moderate transactions. Chili copper has advanced: good ordinary brands last sold at 82l 10s to 83l, but the tone of business rather quiet yesterday. Some sales of Australian as follows: Burra, 88l; Walaroo, 91l to 91l 10s. Tin is depressed. The latest sales show a rather heavy fall. Australian, 80l 10s to 81l cash; July delivery, 80l. Straits sold at 82l to 83l cash. English quoted 89l to 90l. Stocks of imported iron are large. The iron trade is not affected by the probable opening of the production in Wales. Railway bars keep steady in price. Scotch pig is lower, but readily saleable at 67s 6d to 67s 9d per ton cash. In other metals the principal alteration to report has been a further rise upon lead. English, 22l 5s to 22l 15s; Spanish, 21l 10s to 22l per ton. Nothing done in Silesian spelter. Quicksilver declined to 12l per bottle, with further arrivals.

JUTE.—A few parcels have changed hands by private contract during the week. The market is quiet, notwithstanding the great decrease in the shipments from Calcutta. 6,882 bales were offered by auction on Wednesday, and the chief part taken in. About 900 bales sold in the room at previous rates and some marks since. Yesterday 8,000 bales reported for arrival prices not given. The Dundee markets remain dull.

HEMP.—There have been only 600 bales Manila sold privately at 27l to 32l 15s per ton, and farther arrivals have taken place. Of 30 tons Russian by auction, a few lots sold at 31l per ton for outshot.

OILS.—The transactions in Mogadore olive have been at easier rates, viz., 39l 10s to 40l, according to conditions. In other kinds sales are limited. Sperm is rather scarce, nearest value 111l per ton. No change in common fish oils. The market for palm is firm. Lagos, 34l 10s to 35l for fine; rather more inquiry prevails for cocoa-nut. New Cochin, 37l 15s; old, 37l 10s; fine Cochin, 43l 15s to 44l. The market for linseed oil is rather easier, viz., 25l 7s 6d to 25l 10s on the spot, and 27l 12s 6d May and June; July and December, 26l to 26l 5s. English brown rape steady at 29l 10s to 29l 15s; May to August, 29l 15s to 30l; September to December, 30l 15s to 31l; refined, 31l 10s to 32l; foreign, 33l.

LINSEED is firm. Several contracts have been made in Calcutta seed to arrive at 54s 9d to 55s. Some nearly due sold at 57s 6d. Value on the spot, 58s to 58s 6d. Bombay, 59s in quantity, and rather more for small parcels. Azov seed quoted 54s to 54s 6d per quarter, spring shipments.

PETROLEUM OIL dull. Present value on the spot 10d, and for delivery in the last four months 11d per gallon. Deliveries since the Autumn have been far larger than last year's, and the stock is reduced to 45,760 barrels.

SPIRITS TURPENTINE quiet at 25s 9d to 26s on the spot, and 25s 6d per cwt July to December.

TALLOW.—The market remains without change as regards Petersburg, which is quiet at 44s on the spot and 44s 3d per cwt for June.

A fair supply of Australian and a full quantity afloat. Last week's return showed some further decrease in the stock.

PARTICULARS OF TALLOW—Monday, April 26.

	1872.	1873.	1874.	1875.
	casks.	casks.	casks.	casks.
Stock this day	2,730	24,633	24,654	15,337
Delivery last week	1,896	1,194	1,996	1,295
Ditto since 1st June	103,531	80,592	74,140	57,749
Arrivals last week	1,647	2,455	677	989
Ditto since 1st June	103,266	73,014	74,396	48,076
Price of Y.C.	54s 6d	44s 0d	38s 0d	43s 9d
Price of town	45s 0d	46s 6d	39s 0d	43s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—A firm market. Sales of West London to-day, 965 casks, including various parcels, crystallised Demerara by auction at former rates, viz., 23s to 30s for grey to white. Barbadoes: semi-grainy at 24s to 25s; soft at 21s to 23s 6d. 1,974 bags Mauritius chiefly sold at 25s to 26s for good to fine dry crystals. 1,468 bags Madras part realised 20s 6d to 21s for low yellow native. 3,679 bags Penang were taken in above the value. 1,628 baskets sold at and after the sale at 16s to 17s 6d as in quality. 720 bags beet crystals sold at 27s 6d to 28s. 800 tons Jaggery for arrival at 16s.

COFFEE.—267 casks 30 bags plantation Ceylon sold steadily. 520 half bales Mocha at 112s 6d to 113s for good small, and 117s 6d to 118s for long berry. 966 bags foreign including mixed quality Porto Rico at 98s 6d to 99s per cwt.

SHELLAC.—870 chests by auction, about one-third part sold at 7s 6d to 10s per cwt under previous quotations for orange and native kinds.

CUTCH.—1,427 boxes good quality part sold at 24s per cwt.

TALLOW.—Town, 42s 9d; new yellow Russian, 43s 6d. 1,493 casks Australian by auction went at rather lower rates. 62 casks Japan sold at 36s to 39s. 43 casks town part sold at 37s to 38s per cwt.

OILS.—635 casks cocoa-nut part sold: Sydney up to 35l 15s; Ceylon, 37l 5s. Mauritius bought in at 38l 10s per ton.

ADDITIONAL NOTICES.

TEA.—The market is exceedingly dull, but the deliveries are heavy. About 70 boxes of new season's "Province leaf" teas, just landed from the French steamer (the first arrival this year), have found buyers at 1s 10d per lb. About 200 chests souchong, imported in the year 1863, have been sold at a little over 1s per lb, or less than one-half of their value on arrival 12 years ago. Good medium congous from 1s 3d per lb upwards, meet with ready sale, but are getting very scarce. Common, on the other hand, from 1s per lb downwards, remain a drug on the market. There has been rather more demand for scented teas during the past week.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states a good improvement in the market for oranges; more inquiry for lemons; nuts of all descriptions in small demand. Lisbon onions greatly increased in value. Malta and Lisbon new potatoes selling freely at good rates.

DRY FRUIT.—So large a quantity as 650 tons of currants being put to public sale on a market that was perfectly stagnant previously, has not tended to improve the appearance of the currant trade, the more as nothing was sold. Clearances are good, both for home and export, but they do not represent new purchases to any extent. Raisins are all in steady demand, and are rather dearer.

FLAX.—Market quiet.

HEMP.—Market steady for Russian; Manila remains very dull.

ENGLISH WOOL.—Rather more business, and prices a little firmer.

COLONIAL WOOL.—Nothing doing pending commencement of public sales next Tuesday. Market unchanged.

SILK.—No change in prices; silk in current use realises full rates, but other classes are very difficult to sell, even at a considerable reduction from nominal quotations.

SEEDS.—The supplies of seed are very small, and the dry state of the weather causes all stocks to bring higher prices.

TOBACCO.—There is no change of importance to report in the market, there has been rather a better demand for American growths, but the sales continue of a limited character only. Advices from the States tend to create a firmer feeling with holders, who decline to accept less than top market prices. Nothing of a reliable character is yet known respecting this year's crop. In substitutes there has been a good demand, and for useful qualities of segar tobacco there is a good market.

LEATHER.—There has been very little activity in the demand for leather during the week, and at Leadenhall on Tuesday the transactions were again dull, but late prices were generally maintained. The supplies of fresh goods are moderate; best harness hides, prime light English butts, shoulders of thin substance, calf skins of light and middle weights, and unstruck horse butts are the articles most wanted.

METALS.—Business continues to be on a small scale generally. Copper has commanded rather more attention; and although the total business has been small, there has been a little recovery in value. Iron remains in the same inactive condition. Tin has further declined upon new arrivals, without tempting buyers. Spelter is steady. Lead buoyant, and prices firmer by 5s to 10s per ton. Tin plates are quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, April 26.—The total imports of foreign stock into London last week amounted to 22,768 head. In the corresponding week last year we received 14,018; in 1873, 21,179; in 1872, 15,557; in 1871, 16,297; and in 1870, 8,262 head.

More steadiness has prevailed in the cattle trade to-day. Fair supplies of stock have been on offer, and the demand has been rather more animated. From our own grazing districts the receipts of beasts have been moderate, but the condition has been rather variable. The demand has been fairly active, especially for choice breeds, the best Scots and crosses selling at 5s 4d to 5s 6d per 8 lbs. Secondary and inferior qualities have changed hands at about late rates. From

Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,500, from other parts of England about 500, and from Scotland about 68 head. The foreign side of the market has been fairly supplied with beasts. There have been about 400 Spanish, about 200 Danish, and about an equal number of Dutch. With a moderate demand, prices have ruled about the same as those previously current. The sheep pens have been fairly supplied. The trade has been steady, and prices have risen 2d per 8 lbs. Best Downs and half-breds have sold at 5s 10d to 6s per 8 lbs. Lambs have been in fair demand, at from 6s to 8s 4d per 8 lbs. Calves have been in moderate request, at previous quotations. At Deptford there have been 340 German and 280 Gothenburg beasts.

SUPPLIES ON SALE.

	April 28, 1875.	April 27, 1875.	April 26, 1875.
Beasts	3,200	3,150	3,280
Sheep and Lambs	30,500	28,100	28,630
Calves	180	160	100
Pigs	80	120	70

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef.....	3	2	4	0	Inferior mutton	3	4	4	0
Middling ditto.....	4	2	4	10	Middling ditto	4	2	4	8
Prime large ditto.....	5	0	5	2	Prime ditto	5	0	5	10
Prime small ditto.....	6	2	5	4	Large pork	3	10	4	4
Veal	4	8	5	2	Small pork	5	0	5	6

Lamb, 7s 4d to 8s.

POTATO MARKETS.
BOROUGH AND SPITALFIELDS, April 30.—With a moderate supply of potatoes on sale, trade at these markets has been slow at the annexed rates:—Regents, 4/ 15s to 6/ 10s; Victorias, 5/ to 7/: flukes, 5/ 10s to 7/ 10s; and rocks 3/ to 4/ per ton.

COAL MARKET.

	April 26.	April 28.	April 30.	
	s	d	s	d
Holywell Main	20	9	21	0
Hebbside West Hartley	20	9	21	9
Eden Main	22	0	21	9
Hastings Hartley	21	3	21	3
West Hartley	21	3	21	3
Wallend—Haswell	19	9	19	9
Hawthorn	20	9	22	6
Hetton	24	0	23	0
Hetton Lyons	21	9	20	9
Caradoc	23	9	22	6
Hartlepool	23	3	23	3
Kelloe	22	0	22	3
East Hartlepool	23	9	23	0
Original Hartlepool	24	0	23	0
South Kelloe	22	0	21	9
Tunstall	21	9	19	9
Tees	23	9	21	6
Lambton	22	0	21	6
Newbottle	19	0	19	0
South Hetton	23	0	22	6
Ships at market	No.	No.	No.	
— Sold	51	17	37	
— Unsold	39	7	29	
— Sea	12	10	5	
— Sea	5	15	35	

LIVERPOOL MARKETS.

WOOL.
(FROM OUR OWN CORRESPONDENT.)
FRIDAY, April 30.—The demand has again fallen off, and the business done this week, although at pretty steady prices, has been quite of a hand-to-mouth character. The opening of the colonial wool sales in London next Tuesday is being looked forward to by consumers and dealers with considerable interest.

The Gazette.

TUESDAY, April 27.
BANKRUPTS.
John Antoniadi, Manchester, merchant.
Daniel Danes, Merthyr Tydfil, grocer.
Elisha Gregory, Bristol, builder.
William Lording, Old Dover road, Blackheath, licensed victualler.
Joseph Schofield, Barnard Castle, Durham, clothier.
Timothy Sheridan, Towan, Durham, grocer.
Sir Simeon Stuart, Bath, baronet.
William Thomas, Northampton, grocer.
F. H. Wilcox, Northampton, draper.
Nathaniel Beering Welsford, Saltburn-by-the-sea, Yorkshire, builder.
SCOTCH SEQUESTRATIONS.
James Strachan Petrie, Glasgow, commission merchant.
David Pardine Johnstone, Whitecroft, Kirkcudbrightshire, late farmer.
William Stewart, Stonehaven, brewer.
James Graham, Glasgow, hotel keeper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.
James Hogg, Printing House lane, London, publisher.
Gustaf Ehrenreich Roos and James Wood, Market buildings, Mark lane, London, commission merchants.
Hobson Wright Le Butt, Royal George Hotel, Folkestone, hotel keeper.
William Austen, Radnor street, Folkestone, marine store dealer.
Nathaniel Beering Welsford, Saltburn-by-the-Sea, York, builder.
James Drake, Fyfield, Essex, coal merchant.
Robert Morrill, Exchange street, East, Liverpool, hosier.
George Ramsden, Dewsbury, oil extractor.
SCOTCH SEQUESTRATION.
Frederick Holt, Upper Grove place, Edinburgh, organ builder.

STATEMENT
Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 24, 1875, showing the Stock on April 24, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.
** Of these 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.	
	1874	1875	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	21149	22349	516	22580	25054	17376	10296	10296
Mauritius ..	6597	6217	201	3389	5287	6436	6346	6346
Bengal & P'g	2011	3590	79	2572	3888	5420	3864	3864
Madras	2337	4693	4	2940	6350	7157	3312	3312
Total B. P.	32391	36955	800	31491	40379	36389	22807	22807
Foreign.								
Siam, &c.....	10378	8490	42	8428	16062	35415	22790	22790
Cuba & Hav.	2720	309	37	1113	2760	3183	706	706
Brazil.....	6586	3773	20	3119	3292	6629	2139	2139
P. Rico, &c..	550	717	...	1185	1520	168	896	896
Beetroot.....	2338	15036	...	19694	15190	10177	10280	10280
Total Foreign	44572	28415	449	31407	41814	55672	36819	36819
Grand Total	76963	65270	1249	62898	82193	91961	59626	59626

The Deliveries for Export are now included in the Home Consumption Column.

MOLASSES.

West India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	72	46	10	1343	713	1034	689	689
Total	1341	1126	982	1390	794	1124	702	702
MELADO	2	43	...	18	38	2	7	7

Now included in Home Consumption Column.

RUM.

West India..	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
East India..	22685	15440	110160	114975	90450	70650	131490	168840
Foreign	19285	135135	88740	66960	16875	36855	192555	281970
Vatted	600525	634980	354285	354285	155970	217575	327375	351450
Total	1974340	1784700	1001475	1119105	937080	1099945	1949815	1998810

COCOA.

B. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	15494	22521	6900	9565	6706	14077	26425	31266
Total	39810	45989	9723	12665	35027	41570	64437	53192

COFFEE.

West India..	tons		to s		tons		to s	
	tons	tons	tons	tons	tons	tons	tons	tons
Ceylon	8521	11892	2483	8602	2491	4161	7122	2676
East India..	3374	1735	960	1892	905	1393	3249	1258
Mocha.....	389	255	24	61	110	192	381	123
Brazil.....	2635	2397	650	2451	703	211	2342	1143
Other Forgn.	1647	1510	492	815	423	542	1827	1194
Total	18101	19028	5365	15105	4335	6772	16144	7017

RICE

69391	25285	42216	33796	73597	43421
-------	-------	-----	-----	-------	-------	-------	-------

PEPPER.

White	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Black	614	375	...	...	482	490	1261	1177
	3603	3886	...	...	2122	2929	4900	3788

RAW MATERIALS DYESTUFFS, &c.

COCHIN'L..	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
LAC DYE...	782	1233	...	...	1679	1116	10369	10413
LOGWOOD.	4470	3533	...	...	4493	3374	1456	1386
FUSTIC.....	807	592	...	...	828	333	199	301

INDIGO.

East India..	che-ts		che-ts		che-ts		che-ts	
	che-ts	che-ts	che-ts	che-ts	che-ts	che-ts	che-ts	che-ts
Spanish	7918	5908	...	...	5169	3203	5982	4407

SALTPETRE.

Nitrate of Potass....	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Sod...	2564	2609	...	...	6405	6230	646	696

COTTON.

E. India, &c.	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
Liverpl., (all kinds)	136636	1395340	147380	112261	1031910	1051890	786630	897920
Total	1475180	1477961	147380	112261	1149654	1175667	939500	979729

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing prices for various commodities including Ashes, Pot, Pearl, Cocoa, Coffee, Ceylon, East India, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Santos, Bahia, Drugs and Dyes, Aloes, Anniseed, Argol, Balsam, Bark, Borax, Camphor, Cantharides, Saffron, Sarsaparilla, Wax, Cocchineal, Lac dye, Turmeric, Java, Cutch, Gambier, Dyewoods, Brazil, Nutmegs, Fastic, Logwood, Honduras, Red Sanders, Sapan, Siam, Ceylon, Fruit, Currants, Patras, Vontizza, Island, Gulf, Provincial, Figs, Raisins, Valencia, Muscatel, Smyrna, Sultana, Elemo, Oranges, St Michael, Do. 2nd quality, Valencia, Lisbon, Sicily, Lemons, Barcelona, Spanish, Brazil, Coker, Flax, Archangel, Riga, St Petersburg, Egyptian, Honey, St Pirrbg, half-clean, Riga, Rhine, Manila, East India, China, Jute, Colir, Yarn, rope, junk.

Table listing prices for various commodities including Hides, Ox & Cow, H. A. and M. Vid., Do & R. Grande, Brazil, Drysalted, Mauritius, Rio, West Coast, Cape, Australian, New York, East India, Kips, Russia, S. America, Indigo, Bengal, Oude, Madras, Kurpah, Guatemala, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Copper, Bottoms, Old, Tough cake, Iron, Bars, Hoops, Sheets, Pig, Rails, Swedish, Lead, Tin, Spelter, Tin, Refined, Banca, Straits, Tin Plates, Charcoal, Coke, Molasses, Oils, Fish, Sperm, Southern, Seal, Cod, East India, Olive, Sicily, Malaga, Seville, Mogadore, Seed, Rape, Brown, Ground nut, Cocoon, Palm, Oil, Foreign, Limesed, Rape, Calcutta, Madras, Black Sea, Teel, Poppy, Niger, Petroleum, Provisions, Butter, Carlow, Cork, Limerick, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick, Cork, Firkn, American, York, Beet, Cheese, Gouda, Canter, American.

Table listing prices for various commodities including Rice, Soy grain, Bengal, Do yellow, Madras, Japan, Rosin, Sago, Pearl, Seeds, Caraway, Canary, Clover, Coriander, Linseed, Bombay, Mu-tard, Rape, Silk, Surdah, Cossimbuzar, Gonata, Jungpore, Comercolly, Hurrupaul, Radnagore, China, Taysam, Canton, Re-reel, Kaws, Fossombrone, Royals, Milan, Organzes, Piedmont, Milan, Do, Do, Do, Patent, Japan, Soda, Oshu, K s u, Mastah, Acoezan, Spices, Black, White, Pimento, Mid and good, Cinnamon, Cassia, Cloves, Penang, Ginger, E. India, Fair Cochin, Mace, Nutmegs, Spirits, Rum, Geneva, Corn, Malt, Sugar, British, Foreign, Mauritius, Nos. 15, 13, 10, Syrups, Bengal, Penang, Madras, Nairve, Jaggery, Manila, Muscavado, Siam, Java, Cuba, Bahia, Pernam, Egyptian.

Table listing prices for various commodities including Refined, Titlers, Lump, Wet crushed, Pieces, Bastard, Treacle, For export, Turkey, 6 lb, 10 lb, Crushed, Pieces, Treacle, Dutch, 20 lb, Crushed, Belgian, 4 and 3 Kilo, Crushed, Saltpetre, Bengal, English, Nitrate, Tallow, St Petersburg, Tar, Stockholm, Archangel, Tea, Congou, Kaisows, Fakling, Nw Season, Ning Yung, Souchong, Flowery, Caper, Orange, Twanky, Hyson, Young, Imperial, Gunpowder, Japan, Assam, Timber, Hewn Wood, Riga, Swedish, Canada, N. Brnswk, Quebec, Baltic, African, Indian, Wainscot, Deals, Norway, Swedish, Russian, Finland, Canada, American, Dantzic, Staves, Baltic, Quebec, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbian, Havana, Turpentine, American, Wool, Fleeces, Half-bred, Kent, S. Down, Leicester, Sors, Prime, Choice, Super, Combing, Picklock, Common, Hog, Picklock, Colonial, Sydney, Scoured, Unwashed, Locks, Sipe and skins, P. Philip, Scoured, Unwashed, Locks, Cape G. Hope, Scoured, Unwashed.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

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

Table of preference shares and stocks for railways, including columns for Share, Paid, Name, and Highest Price.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks, including columns for Share, Paid, Name, and Highest Price.

Lines Leased at Fixed Rentals.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, and Highest Price.

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1875, 1874), Total receipts (1875, 1874), Name, Week ending, Receipts (1875, 1874), Total receipts (1875, 1874).

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

THE LONDON AND CHINA TELEGRAPH.
LONDON AND CHINA EXPRESS.
CHINA AND JAPAN AGENCY.
Offices REMOVED to 79 Gracechurch street, E.C.

IMPROVED AND ECONOMIC COOKERY.—Use LIEBIG COMPANY'S EXTRACT OF MEAT as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's fac-simile across label.

CARSON'S PAINT,
PATRONISED BY THE QUEEN AND H.R.H. THE PRINCE OF WALES,
Is extensively used for all kinds of **OUT-DOOR WORK.**
It is especially applicable to **WOOD, IRON, BRICK, STONE, AND COMPO.**
2 Cwt Free to All Stations.
CAN BE LAID ON BY UNSKILLED LABOUR **SOLD IN ALL COLOURS.**
Patterns and Testimonials sent Post Free
WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD,
LUDGATE HILL, LONDON, E.C.;
AND 21 BACHELOR'S WALK, DUBLIN.

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, hogheads, 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.

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 whole some 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.

EDUCATION IN GERMANY.—
ANGLO-GERMAN ESTABLISHMENT, Bonn on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herr Director THOMAS Straus, Bonn-on-the-Rhine.—Frequent escorts.

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 band instruments. 10s per quarter are the only extra. Established 1857. Address Dr VELLEKE Harrow.

ROYAL POLYTECHNIC.—ON
EASTER MONDAY. New Programme.—1. New Lecture by Prof. Garner on "Cooks and Cookery."—2. New Lecture by Mr King, on "Spain."—3. The "Isle of Wight," with new Views.—4. New and original Optical, Magical, and Musical Entertainment, "The Magic and the Genii," in which several wonderful illusions and mysteries will be shown. The Entertainment has been written by Dr Croft, and will be given by Mr Seymour Smith, assisted by Herr Max Alexander.—This week a variety of Entertainments, including "John Conquest." See Programme. 12 and 7. Admission 1s.

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 in use than White Lead
Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."
HUBBUCK'S PALE BOILED OIL
Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.
HUBBUCK'S ANTI-OXIDATION COMPOSITION
For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.
HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES
Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.
THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON

BROWN & POLSON'S CORN FLOUR
Has nearly Twenty Years' Pre-eminent Reputation.

Every Genuine Packet bears the Fac-simile Signatures—
John Brown John Polson

GREAT IMPROVEMENT IN SPECTACLES.
"NATALINE PEBBLES."

Mounted in Abyssinian Gold Frames, equal in Appearance TO REAL GOLD.
PRIZE MEDAL, 1870.

Price 15s 6d per Pair,
Forwarded on receipt of P.O.O., payable at Holborn Viaduct.
Persons suffering from Weak or Defective Sight will find great relief by wearing the New Spectacles, consisting of a brilliant Pebble of high polish, called "NATALINE," which possesses qualities so long needed—LIGHTNESS, ABSENCE OF COLOUR and GLARE—which render the wearing of Spectacles no longer an inconvenience, but an ornament.

Amongst numerous letters of a similar description in their possession, Messrs L. & A. Pyke select the following:—
[COPY.]

Charleville, County Cork, 7th March, 1871.
GENTLEMEN.—My old glasses and those supplied by you have come to hand. For the latter I have to tender you my best thanks. I am truly happy in having found at last, after years of quest, in absolute perfection, all that I could desire in lens and frame. The frames are easy, comfortable, and secure—perfectly luxurious to wear—and the glasses are cool and glareless. I hope the use of these new pebbles, by those affected with impaired sight, will become as universal as they deserve.—I remain, Gentlemen, yours most obliged.
J. KIRKBY (Officer of Inland Revenue).

SOLE MANUFACTURERS AND INVENTORS,
L. AND A. PYKE, 32 ELY PLACE, HOLBORN, LONDON.
CITY DEPOTS { 153 and 153a Cheapside.
68 Fleet street.

OVERLAND ROUTE AND SUEZ CANAL.—Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mail, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

OVERLAND ROUTE
via MARSEILLES.—MESSAGIERIES 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):—
ANADYR July 5
TIGRE 19
AMAZON Aug. 2
AVA 16
TRAQUADDY 30
HOGLY Sept. 13

The Steamers of the 5th July, 2nd August, and 30th August, connect at Brindisi with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galie 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, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.

DINNEFORD'S 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 CO.,
172 New Bond-street London, and of all Chemists.

SPANISH FLY IS THE ACTING
Ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248
High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all chemists.

GREY HAIR, 248 HIGH
Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY
Damping the head with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A
contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

HOLLOWAY'S OINTMENT
AND PILLS.—Wounds, Scalds, Burns, Irritating sores.—The peculiar, mild, soothing, anti-inflammatory power exerted by this ointment, strongly recommends its use by all persons who have charge of children. Accidents will occur in the nursery in spite of the greatest caution and utmost vigilance. The scratch, the burn, and the scald treated early with this ointment, assumes no angry aspect, and never long tortures the little sufferer, whose every cry excites each bystander's compassion, and pierces the parent's heart. Every nurse should consider this invaluable ointment an essential to a well-appointed nursery. No difficulty or danger attends its application, provided moderate attention is bestowed upon the directions for use, enveloping every pot.

ANGLO-AMERICAN TELEGRAPH COMPANY, LIMITED.

TELEGRAMS TO AMERICA.

REDUCTION OF TARIFF ON AND AFTER MAY 1ST, 1875.

TO NEW YORK AND CANADA, TWO SHILLINGS PER WORD.

For charges to other places, and further particulars, apply at the Offices of the Company, 23 Throgmorton street, London, or at any Postal Telegraph Office.

BLACKWOOD'S MAGAZINE, 1

for MAY, 1875. No. DCCXV. Price 2s 6d.
CONTENTS.
The Dilemma.—Part I.
Lord Lytton's Speeches.—Conclusion.
The Abode of Snow.—Scenes in Kashmir.
New Books.—Isaac Casaubon.—Macready's Reminiscences.—Untroudden Spain.—Malcolm.
The China War of 1860: Sir Hope Grant.
The Budget and the National Debt.
W. Blackwood and Sons, Edinburgh and London.

MACMILLAN'S MAGAZINE.

No. 187. For MAY. Price 1s.
CONTENTS OF THE NUMBER.
I. A Young England Novel. By T. H. S. Escott.
II. Castle Daly: the Story of an Irish Home Thirty Years Ago. Chapters XXXVI.—XXXVIII.
III. The Irish Land Question. By H. De F. Montgomery.
IV. Eton Thirty Years Ago. By John Delaware Lewis.
V. A Sequence of Analogies.
VI. "England and Russia in the East." By F. J. G.
VII. The Opera. By Edward Dannreuther.
VIII. Alkamah's Cave: a Story of Nejd. By W. G. Palgrave. Part III. and Last.
IX. Safe.
X. The Foreign Loans Committee.

Price One Shilling.

BISHOP BERKELEY: OR THE PHILOSOPHY OF MONEY. Extracted from the QUERIST.

By JAMES HARVEY, Liverpool.
Provost and Co., 36 Henrietta street, Covent garden.

THE NAUTICAL MAGAZINE.

Established 1852. Enlarged 1872.
One Shilling Monthly.
CONTENTS OF MAY NUMBER.
The Load-line Question.—The Protection of the Flag.—From Ottawa to Newfoundland by Water.—Our Colonies, No. IX.—The East African Slave Trade.—Gun Cotton and other Explosive Substances.—Saving Life at Sea.—Report on the "Sourabaya."—Our Parliamentary Record.—Paris Exhibition, 1875.—Light-ship to mark the Royal Sovereign Shoal.—The Use of the Barometer.—Hydrographic.—Nautical Notices.—Our Official Log.—Books Received.—General.
London: Simpkin, Marshall, and Co.; Kent and Co., 23 Paternoster row; J. D. Potter, 31 Poultry, E.C.; Henry S. King and Co., 65 Cornhill; Pewtress and Co.; 15 Great Queen street, W.C.; and through all Booksellers.

PRINCIPLES OF MONETARY

LEGISLATION: Containing definite Proposals for Reversing the Monetary Policy, and placing the Note Issues and the Financial Arrangements of the United Kingdom on Sound Foundations.
By RICHARD WEBSTER.
Longmans, Green, and Co. Price 7s 6d.

Just published, in 8vo, price 7s 6d,

NATIONAL FINANCE: A

Review of the Policy of the last Two Parliaments, and of the Results of Modern Fiscal Legislation.
By JOHN NOBLE.
Author of "Fiscal Legislation, 1842-1865," "The Queen's Taxes: an Inquiry into the Amount, Incidence, and Economic Results of the Taxation of the United Kingdom," &c.
London: Longmans and Co.

THE AFRICAN SLAVE TRADE.

Now ready, in 8vo, with coloured map, price 6s,
THE LOST CONTINENT: OR, Slavery and the Slave-Trade in Africa, 1875; with Observations on the Asiatic Slave-Trade carried on under the name of the Labour Traffic, and some other subjects.
By JOS. PH. COOPER.
London: Longmans and Co.

MR HARRISON'S ESSAYS ON PROBLEMS IN POLITICS.

Just published, in 8vo, price 11s cloth,
ORDER AND PROGRESS,
Part I. Thoughts on Government; Part II. Studies of Political Crises.
By FREDERIC HARRISON, M.A., of Lincoln's Inn.
"We find from this book—a large part, and by far the more valuable part, of which is new—that Mr Harrison has devoted careful attention to what we shall call the constructive problems of political science. Whoever has mistaken him for a commonplace Radical, either of the Chartist or the Trades' Unionist type, has been wrong. The best political thinkers for a quarter of a century or upwards, have more or less vaguely felt that one grand problem they had to solve was how our governing apparatus may be made to yield good government; but we are not aware that any writer has looked it more fully in the face, or more carefully scanned it with a view to a solution, than Mr Harrison."—LITERARY WORLD.
London: Longmans and Co.

This day is published,

THE LIVE STOCK OF THE FARM.

By ROBERT O. PRINGLE,
Editor of "Irish Farmer's Gazette." Author of "Prize Essay on Agriculture of Orkney Islands," "Pardon's Veterinary Hand Book," &c.
Crown 8vo, 9s.

CONTENTS:—Characteristics of Different Breeds—Management of Cattle—Breeding—Food—Sheep—Farm Horses—Swine—Poultry.

Third Edition, Revised,

CATTLE AND CATTLE-BREEDERS.

By WILLIAM M'COMBIE, M.P., Tillyfour.
Crown 8vo, 2s 6d.
William Blackwood and Sons, Edinburgh and London.

LONDON LIBRARY.

12 St James's square. Founded in 1841.
PATRON—H.R.H. the Prince of Wales.
PRESIDENT—Thomas Carlyle, Esq.
The Library contains 85,000 volumes of Ancient and Modern Literature, in various languages.
Subscriptions, £3 a year, or £2, with entrance fees of £6 life membership, £28. Fifteen volumes are allowed to country and ten to town members. Reading-room open from Ten to Half-past Six. Pro-petuses on application.
ROBERT HARRISON,
Secretary and Librarian.

LAW.—A BARRISTER

prepares Gentlemen who wish to qualify themselves in the branch applied to the Mercantile Profession, by reading in Chambers or by Correspondence.—Address "Oxon," care of Messrs Reeves and Turner, Booksellers, Chancery lane, E.C.

Just Published, Fifth Edition,

L O M B A R D S T R E E T :

A DESCRIPTION OF THE MONEY MARKET.

By WALTER BAGEHOT.

Crown 8vo, 7s 6d.

HENRY S. KING AND CO., 65 CORNHILL.

JUST PUBLISHED,

THE ENGLISH CONSTITUTION.

By WALTER BAGEHOT.

A New Edition, revised and corrected, with an Introductory Dissertation on Recent Changes and Events. Crown 8vo, 7s 6d.

HENRY S. KING AND CO

Just published, price 7s 6d,

THE

CIVIL LAWS OF FRANCE TO THE PRESENT TIME.

WITH NOTES ON THE ROMAN LAW.

By DAVID MITCHELL AIRD, Esq.,

Barrister-at-Law, Middle Temple;

Author of "Blackstone Economized," &c., &c.

PALL MALL GAZETTE.

"Mr Aird has translated the French *Code Civil*, and furnished it with notes tracing the analogies between its principles and those of the Roman civil law. The author addresses himself primarily to students, for whom he intends his work to be a kind of introduction to legal science. But it is also likely to be of great use to the practitioner and the man of business. In these days of intimate and perpetual intercourse between nations questions of foreign law are frequently cropping up in our courts, and English traders are almost daily in want of some practical guide as to the rights and liabilities of those with whom they have transactions beyond seas, and Mr Aird gives in the 'vulgar tongue,' and in a single small volume what is practically the law relating to persons and property over half the continent of Europe. * * * We can quite understand that Mr Aird's task was a tedious one, as he says it was. Still his industry does not appear to have flagged until he had completed it, and, as far as we can judge from the examination we have given to it, he seems to have executed it with an unusual amount of care."

LONDON: LONGMANS, GREEN, AND CO., AND ALL BOOKSELLERS. PARIS: GALIGNANI LIBRARY, RUE DE RIVOLI.

AUSTRALIAN MORTGAGE
LAND AND FINANCE COMPANY (Limited).

NOTICE.

A Dividend, at the rate of ten per cent. per annum upon the Paid-up Capital of the Company, for the half-year ending 31st December last, together with a bonus of two shillings and sixpence per share, will be PAYABLE on and after the 4th instant.

Warrants, free of income tax, will be posted to the proprietors on the 3rd instant.
PEYTON WM. CLEMENT, Secretary.
144 Lendenhall street, 1st May, 1875.

AUSTRALIAN MORTGAGE
LAND AND FINANCE COMPANY (Limited).

MINUTES OF THE ELEVENTH ORDINARY GENERAL MEETING OF the Shareholders, held at the City Terminus Hotel, on Wednesday, the 29th day of April, 1875.

RICHARD GIBBS, Esq., in the Chair.

The advertisement convening the meeting having been read, the following Resolutions were successively put, and carried unanimously:—

Moved by the Chairman, Seconded by James Caird Esq., and carried unanimously:—

1st. That the report for the year 1874, with a statement of accounts, as before the meeting, be approved and adopted, and that a dividend at the rate of 10 per cent. per annum, upon the paid-up capital of the Company, together with a bonus of two shillings and sixpence per share, free of income tax, be now declared for the half-year ended 31st December, 1874, and payable on and after the 4th day of May next, to the shareholders who were registered on the books of the Company on their being closed on the 15th April, and that the balance of £2,991 1s 10d be carried forward.

Moved by the Chairman, seconded by Jas Donald, Esq., and carried unanimously.

2nd. That H. J. Lubbeck, Esq., who now retires by rotation, be re-elected a Director.

Moved by the Chairman, seconded by D. Aitchison, Esq., and carried unanimously.

3rd. That Byron L. Ronald, Esq., who now retires by rotation, be re-elected a Director.

Moved by R. D. Chamberlain, Esq., seconded by Rev. J. B. Owen, and carried unanimously.

4th. That John Young, Esq., be re-elected Auditor for the ensuing year.

Moved by W. Donald, Esq., seconded by — May, Esq., and carried unanimously.

5th. That the cordial thanks of this meeting be tendered to the Colonial Officers of this Company.

Moved by T. M. Mackay, Esq., seconded by H. P. Reeve, Esq., and carried unanimously.

6th. That the best thanks of this meeting be given to the Directors for the able and successful manner in which they have conducted the affairs of this Company.

RICHARD GIBBS, Chairman.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public

LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which will be placed on every bottle of

Worcestershire Sauce,

After this date, and without which none is genuine.

Sold Wholesale by the Proprietors, Worcester Cross and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

November, 1874.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Casey gang in the Cornhill and other roberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

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.

SOUTH OF AUSTRIA AND
UPPER ITALY RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The number of shares deposited for the General Ordinary and Extraordinary Meeting, which was to take place on the 30th April, being inferior to that fixed by the Statutes, the Board of Directors have the honour to inform proprietors that they are convoked afresh for Monday, the 31st May next.

By the terms of Art. 28 of the Statutes, the decisions of the new meeting will be adopted, as an ORDINARY MEETING, irrespective of the number of shareholders present, and of the shares they represent; and by the terms of Art. 29, those decisions will only be valid, as an Extraordinary Meeting, if the shareholders present, to the number of fifty, represent, at least, the tenth of the capital of 75,000 shares.

ARGENTINE HARD DOLLAR
LOAN.

The Mercantile 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, July 1, 1875.
CH. RAPHAEL, Manager.
6 Lombard street, May 1, 1875.

LOAN OF THE FRANCIS
CANAL COMPANY, HUNGARY.

The Coupons of the above Loan, due May 1st next, are PAYABLE on and after that date at the Offices of I. Thomson, T. Bonar, and Co., 57½ Old Broad street. The Coupons must be presented a few days previous to payment. I. THOMSON, T. BONAR, and CO.
London, 26th April, 1875.

ISSUE OF \$2,000,000 DELAWARE
AND HUDSON CANAL COMPANY SEVEN PER CENT. CURRENCY BONDS.

Notice is hereby given, that the Definitive Bonds applicable to the above Loan, are now READY for DELIVERY in exchange for fully paid Scrip Certificates, which must be left three clear days for examination.

MORTON, ROSE, and CO.
Bartholomew lane, E.C., 28th April, 1875.

DOMINION OF CANADA.

MUNICIPAL DEBENTURES—PROVINCE
OF ONTARIO.

£29,700 in 5 per cent. First Preference Sterling Debentures, repayable on the 31st August, 1893; interest payable by Coupons half-yearly on the 30th June and 31st December, at the Bank of Scotland, Lothbury, where the principal is also payable.

These debentures constitute the balance of £229,400 of an unform term and interest dates, representing advances made by the Provincial Government, under the Ontario Municipal Loan Fund Act, to various municipalities and counties for public works. These advances were secured as a first or preferential charge upon all the funds of the respective municipalities, and the rights and preferences thus obtained by the Government, are now transferred to the bondholders. The municipalities in question are all in the western or most flourishing part of the province of Ontario. On the disposal of this balance, application will be made for the usual Stock Exchange quotation.

Tenders for the above debentures may be sent to the Colonial Trusts Corporation, Limited, (agents of the Ontario Government for this Loan), No. 31 Palmerston buildings, Old Broad street, and will be received up till noon on Monday, the 3rd May. The tenders will be opened at the Offices of the Corporation, at half-past twelve on that day, in presence of a Public Notary, and of such interested parties as may wish to attend.

The Bonds will be allotted to the highest bidders, provided the prices tendered be not under the minimum of £56 10s per cent., which includes the coupon for £2 10s per cent. due on 30th June next. This reduces the price of the Bonds to 84 per cent., and this being repaid at par in 18 years, yields an interest considerably above 6 per cent. per annum.

A cash deposit of 2 per cent. on the amount of the debentures must accompany each tender, or be paid to the Bankers of the Corporation, Messrs Glyn, Mills, Currie, and Co., No. 67 Lombard street; a further payment of 8 per cent. is due on allotment, and the balance on 1st July next.

Prospectuses and forms of tender may be had at the Office of the Colonial Trusts Corporation, No. 31 Palmerston buildings, Old Broad street.
April 23rd, 1875.

"ÆGIDIUS."—A NEW

ELASTIC OVERSHIRT, which will entirely dispense with the old-fashioned and ever-shrinking coloured flannel. Perfectly shrinkless, and made from the finest Segovia Wool. Patterns of materials and self-measure. Free by post. Richd. Ford and Co., 41 Poultry; branch, 308 Oxford street, London.

SHIRTS.—FORD'S "EUREKAS."

The most perfect-fitting made; double-stitched work, never comes undone. Six for 45s. Illustrated catalogue, with self-measure, post free. Richd. Ford and Co., 41 Poultry; branch 308 Oxford street, London

GENTLEMEN

Desirous of having their
LINENS DRESSED TO PERFECTION
Should supply their Laundresses with the

GLENFIELD

STARCH,

WHICH IMPARTS A BRILLIANCY
And Elasticity Gratifying to the Wearer

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.

ANGLO-HUNGARIAN BANK.

The following is an abstract of the BALANCE SHEET received from Budapest:—

LIABILITIES.		Florins	Currency.
Capital:—			
40 per cent. paid on 100,000 shares, of F1200		8,000,000	0
Reserve fund		145,072	6
Bills payable		259,350	07
Deposit notes in circulation		355,000	0
Dividends unclaimed		2,777	7
Sundry creditors		970,129	8
Sundry liabilities		338,837	0
Suspense account		1,409,393	95
		11,140,559	89
ASSETS.		Florins	Currency.
Cash in hand		121,184	84
Bills receivable		267,984	10
Government and other securities		648,463	41
Furniture and effects		1,000	0
Sundry debtors		924,734	84
Sundry assets		4,415,704	70
Profit and loss account		6,101,487	94
		11,480,559	83

PROFIT AND LOSS ACCOUNT.

Dr.	Florins	Currency	
Balance of profit and loss account, brought forward from the year 1873	1,217,178	26	
Current expenses, including rent, printing, advertisements, postage, stamps, stationery, law expenses, and sundry taxes	44,593	17	
Salaries and fixed remuneration of the Budapest Directors (Article 24 of the Statutes)	54,642	6	
Written off—			
Furniture	F11,737	0	
Balance of preliminary expenses	78,616	93	
Bad and doubtful debts	78,400	93	
Claim against the Ofner Fabrika	215,000	0	
Claim against the Budapest Brick Manufactory	133,150	0	
Salgo-Tarjan Ironworks	178,439	26	
	691,344	8	
Loss on stock and share account	52,746	87	
Loss on exchange account	13,961	86	
Loss on the issue of railway and other capital	30,527	81	
Loss of the London branch	56,179	24	
Remuneration of London Directors	nil.		
Loss on Government contract for the exploration of forest land (commonly referred to as the "Grenzwaelder Geschäft")	1,485,000	0	
Loss on the Neusohl timber contract	F11,903,880	0	
Of which reserved in the accounts of the year 1873	270,000	0	
	1,633,860	0	
Loss on railway contracts	168,084	26	
Of which reserved in the accounts of the year 1873	100,000	0	
	68,084	26	
Loss on the embankment works at Titel	16,195	93	
Government duty	79,915	95	
	5,444,229	40	
Cr.		Florins	Currency.
Interest and discount	F1 277,406	90	
Less interest on deposit notes and customers' accounts	26,191	76	
	251,275	14	
Commission	42,883	40	
Profit of the produce department	46,582	92	
Loss per balance	5,101,487	94	
	5,444,229	40	

Dated Budapest, December 31, 1874.

The Annual General Meeting will take place at Budapest, on Monday, the 31st of May, at 11 o'clock precisely. Any shareholder wishing to vote at the meeting is required to deposit his shares by Monday, the 24th of May, with the Anglo-Hungarian Bank here. The objects which will be put before the meeting are:—

1. The yearly report.
2. Balance sheet, and report of the Auditors.
3. Proposal of the Directors to liberate the shares (which is intended to be done by calling up 10 florins per share, stamping off the shares to 40 florins, and giving new shares, fully paid up, either one of 100 florins in exchange for 24 old shares, or one of 200 florins in exchange for 48 old shares), and modification of the statutes.
4. Election of the future Directors.
5. Election of five Auditors.

The explanatory report is expected from Budapest, early next week. As soon as received it shall be translated, and sent to such of the shareholders as are known to the Bank, and due notice will be given that it may be obtained by any shareholder on application at the Offices of the Bank.

The London Directors will subsequently fix an early date on which they will be happy to meet the English shareholders in conference.—By order of the Board,
W. A. SMITH, Accountant.
Nos. 16 and 19 Fenchurch street, London,
April 30, 1875.

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, 1875.

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £75,000.
Shareholders 586.

BRANCHES IN SOUTH AFRICA.—Adelaide, Aliwal North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Ultenhage, and Victoria West. DIAMOND FIELDS.—Kimberley, NATAL.—Durban and Pietermaritzburg.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.

Interest at the rate of 25 per cent. per annum allowed on deposits of twelve months and longer.

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.

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, 100,000 doles, exchange 4s 6d. = £22,500.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

ACTING MANAGER—Thos. Jackson, 31 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.
Hong Kong Hankow Saigon
Shanghai Yokohama Singapore
Foochow Higo 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 funds, £500,000

COURT OF DIRECTORS.
CHAIRMAN—George Arbutnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.
James Campbell, Esq. | Lestock Robert Reid, Esq.
John Samuel Collmann, 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, Higo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, 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 and the Colonies, the purchase and sale of British and Foreign 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, 1875.

THE BANK OF BRITISH NORTH

AMERICA—Incorporated by Royal Charter, Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court,

R. W. BRADFORD, Secretary.
3 Clement's lane, Lombard street, London, E.C.

THE LONDON AND SOUTH
AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000.
BRANCHES.

Port Elizabeth, Cape Town.
Grahamstown, D'Urban (Natal).

Letters of Credit and drafts issued on the above-named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,
WILLIAM R. FRY, Secretary.

Head Office, 10 King William street,
London, E.C.

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 grants Drafts, negotiates and collects Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and the Hong Kong, on terms which may be ascertained at the Office.

The Bank undertakes the purchase and sale of Indian Government and other securities, holds them for safe custody, and realises the interest and dividends as they become due. It also collects pay and pensions, and generally transacts every description of banking agency business connected with India.

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

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law; and recognised in England by the declaration exchanged between the British and German Governments, March 27, 1874.)

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

RESERVE FUND, 696,151 THALERS (£104,423).
HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields and Williams.

BRANCHES.
Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.
Messrs Knoblauch and Lichtenstein.

AGENTS IN PARIS.
Messrs Weisweiler, Goldschmidt, and Co.

LONDON AGENCY.
50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zwilgmeyer, Esq.

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

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,600,000.
Divided into 80,000 shares of £20 fully paid up.
Reserve fund, £300,000.

Offices—Alexandria, Egypt; and 27 Clement's lane
Lombard street, London, E.C.

DIRECTORS.

G. G. Macpherson, Esq. | R. E. Morrice, Esq.
E. Masterman, Esq. | P. Lutseher, Esq.

J. B. Pastré, Esq., Member | Jules Pastré, Esq. (Messrs
of the Conseil Supérieur | Pastré Frères).

du Commerce in France, | G. Sinadino, Esq. (late
late President of the | Messrs G. Sinadino and
Chamber of Commerce | Co.), Alexandria

of Marseilles.

BANKERS.
The Bank of England.

The London Joint Stock Bank.

SOLICITORS.
Messrs Johnson, Upton, and Budd, 20 Austin Friars.

SECRETARY—Octave Fos, Esq.

The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.

The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—

For Six Months certain, at the rate of Five per cent per annum.

For Twelve Months certain, at Six per cent. per annum.

Interest payable half-yearly.

By order of the Board, O. FOA, Secretary.

No 27 Clement's lane, Lombard street.

BANK OF NEW SOUTH

WALES.
Established 1817.

Notice is hereby given, that a Half-Yearly General Meeting of Proprietors, held within the Head Banking-house of the Corporation, in Sydney, THIS DAY, a DIVIDEND on the Capital Stock of the Bank was DECLARED at the rate of 15 per cent., and a bonus of 2½ per cent. per annum, being 60½ per cent. for the half-year ended 31st March last, and that the same will be PAYABLE at this Office, on and after the 5th proximo, on the Capital Stock standing on the London register.—By order of the London Board.

JOHN CURRIE, Secretary.
No. 64 Old Broad street, London,
April 28, 1875.

FIJI BANKING AND
COMMERCIAL COMPANY (Limited).

Capital, £250,000, in 50,000 shares of £5 each.
First Issue, £100,000, in 20,000 shares of £5 each.
HEAD OFFICE—Auckland, New Zealand.

FIJI BRANCH—Levuka.

LONDON AGENTS—The Bank of New Zealand.

MELBOURNE AGENTS—The Bank of New Zealand.

SYDNEY AGENTS—The Oriental Bank Corporation.

This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.

For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

THE NATIONAL BANK OF
NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, London, E.C.

Capital, £2,000,000.

First Issue, £1,000,000. Paid up, £350,000.

DIRECTORS.

Chairman—Charles Magniac, Esq.

Deputy-Chairman—Dudley Robert Smith, Esq.

Col. Sir T. G. Browne, | William Smellie Grahame,
K.C.M.G. | Esq.

John Bridges, Esq. | Edward Brodie Hoare,
Sir Charles Clifford. | Esq.

Alex. Grant Dallas, Esq. | John Morrison, Esq.

Isaac Earl Featherston, | William Whitbread, Esq.
Esq.

BANKERS.
Bank of England; Messrs Barnett, Hoares, and Co.
The Royal Bank of Scotland.

The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and safe custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.

W. J. STEELE, Manager.

No. 37 Lombard street, London.

THE NATIONAL BANK OF
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria,
South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £750,000.

Reserve fund, £250,000.

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

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Doonick South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Korrol, Kyneton, Learmonth, Macarthur, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn Aberdeen, Clare, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kádina, Kapunda, Kooronga, Laura, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Riverton, Red Hill, Saddleworth, Strathalbyn, Wallaroo, Wilunga, and Port Mac Donnell.

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.

149 Leadenhall street, E.C.

MERCHANTS BANK OF
CANADA.

Incorporated and Acting under Statutes of the Province and of the Dominion of Canada.

Capital Paid-up 7,906,626 doles.

Rest 1,850,000 doles.

HEAD OFFICE—Montreal.

Sir Hugh Allan, President.

Hon. John Hamilton, Vice-President.

Damasse Masson, Esq. | Hector McKenzie, Esq.

Andrew Ahan, Esq. | Adolphe Roy, Esq.

W. F. Kay, Esq.

Jackson Rae, General Manager.

NEW YORK AGENCY—No. 62 Wall street, New York.

Walter Watson, William I. Ingram, and E. A. Peirie,
Agents.

LONDON AGENCY—No. 32 Lombard street, E.C.

COMMITTEE OF MANAGEMENT:

Right Hon. Lord Lisgar, G.C.B., Chairman.

Sir Wm. J. W. Baynes, Bart.

Hugh E. Montgomerie, Esq.

Thomas D. Milburne, Esq.

Hugh Muir, Manager.

This Bank grants Drafts or Letters of Credit on the Head Office and Branches in Canada, and on the agents in New York, payable on demand, free of charge.

It also negotiates or collects Bills of Exchange and Coupons payable in Canada and the United States, undertakes every description of banking business with Canada and the United States, and receives deposits at interest for fixed periods, at rates which may be learned on application.

CREDIT MOBILIER OF FRANCE.

GENERAL EXTRAORDINARY MEETING OF SHAREHOLDERS,

HELD IN PARIS ON THE 14TH APRIL, 1875.

REPORT OF THE BOARD OF DIRECTORS.

GENTLEMEN,—The results of our last meeting are at this moment undergoing a critical and unexpected trial. A holder of twenty shares has applied to a Court of Justice to demand, contrary to his own interest and yours, the annulment of the decisions which you had unanimously voted. This novel spectacle of a plaintiff who can only gain his cause by depreciating his own property and losing his money, will sufficiently inform you of the motive of this quarrel. We believe that it has neither a moral nor a legal foundation. As to the former, there is no doubt. As to the law, the Court will decide.

We are full of respect and deference for the judges. Whatever may be the changes of affairs, their necessities and enlargements, they should always be subordinated to the law, and yield before it. However, we believe that the emission of preference bonds offends neither law nor equity. It is a legitimate means of interesting and inviting fresh capital in enterprises which, although good in themselves, require to be strengthened and assisted. That method is constantly employed in neighbouring countries, such as Belgium and England, which are also States of legality and free examination. We are convinced that preference bonds represent for Companies a valuable instrument of credit quite in conformity with the law, and employed already in France under other denominations, and if, by chance, they were not in accordance with the law, they would not be long before becoming so.

Meanwhile, we have been obliged to take action and lodge an appeal against the decision of the Tribunal of Commerce. Our proceeding has been carried on with the greatest possible rapidity, and we had hoped to appear before you with the decision of the Court; but on that point our hope has been disappointed. In spite of the alacrity of the judges to decide, the judgment of the Court is not yet known. In presence of that situation, and of the uncertainty resulting from it, you understand how opportune was the convocation of this Meeting.

The first necessity of every company, and, it may be said, of every organization, is to live, to exist, to be. The conditions of your existence can be modified by a Court of Justice, but they cannot be suppressed. Thus, if we were to remain as we now are, if we did not act with energy and rapidity, if we allowed ourselves to be disconcerted and trammelled by a judicial campaign, your Company would not be long in falling into distress, and, so to speak, cease to exist.

In that position, what should be done? Clearly to call together and unite all those willing to act against some inevitable unfriendly dispositions; to contend by good reasons against bad, by truth against error; to do all that with reflection, with due examination, with coolness, with respect for the law, and the necessary sentiment of defence.

Our first preoccupation should be, and has been, to draw as closely as possible to the spirit of your deliberations. The mere letter would have betrayed us; granted. Preference shares would be prohibited by the law; that may be, although we are of the contrary opinion; and it is certain that, in the course of this legal discussion, the Crédit Mobilier cannot remain in ruin, and we must endeavour to do with the law that which no one here has the intention of doing against it.

Let us, therefore, leave these questions of form and look at the reality of things. The sum total of the matter is, that you have determined to increase your social capital. Is that proceeding permissible; is it necessary? Certainly it is, and such was the principal meaning of your late vote. The rest was but a question of ways and means.

It is from that point of view that we wish to place ourselves for the present case. If the Court of Appeal declares that preference shares shall not be issued, we will bend before its decree.

But, in order to put an end to these formal difficulties, we beg to offer you a new combination, in which the shareholders of the Crédit Mobilier will find advantages as great and even greater than those which would result from preference shares, in case the Court should not be favourable to the creation of such titles.

The following is an outline of that combination:—

A new Crédit Mobilier Company will be constituted, with a nominal capital of 160 millions, divided into 320,000 shares of 500 francs each, of which only 250 francs would be called up, the balance not being required until the 31st December, 1880.

The increase of the capital, voted by the meeting of the 2nd March, in preference shares, was only 80 millions, which were to be supplied under the same conditions as those we have just stated. You may remember that it was for the purpose "of supplying to the liquidators of the Société Immobilière the sums necessary for paying its most pressing debts, for winding up its affairs in the most profitable manner possible, and for improving the business of the Crédit Mobilier actually in hand."

The new company would apply to the same object, the half of its paid-up capital; it would devote the surplus to new operations, among which will be specially prominent railway undertakings, so important not only in a national, but in a financial point of view. The persistent attacks made on them, prove their value and their future prospects. The present Crédit Mobilier Company would thus find an aid in this new Company, which would lend its assistance to regenerate and fructify the business of the Société Immobilière; and the new Company itself, marching in the route of a large and prosperous business, capable of rendering to the Crédit Mobilier the brilliancy of its best days, would bring its contingent of power and activity to the industrial and financial efforts of the country.

In order to replace the advantage which the preference right gave for the advantage of the shares which would be created in fulfilment of the deliberation of the 2nd March, the Crédit Mobilier would guarantee during the years 1875 to 1880 (both years included), to the shares of the new Company, a minimum annual return of 6 per cent. In compensation it would receive each year, during the duration of the new Company, the half of the profits over and above 10 per cent.

The advantages which the decision of March 2 accorded to the shareholders of the Crédit Mobilier, would be reserved to them in the public issue of the shares of the new Company. The holders of the 149,000 certificates delivered to the possessors of the 149,000 shares, which were presented and marked, should have the privilege of priority in the new subscription, one share being given for each certificate.

The same advantage should be reserved to the actual holders of shares (marked or not marked) of the Crédit Mobilier, and in the same proportion.

By that arrangement every holder of a share in the Crédit Mobilier who exercised his right of subscription to a preference share will have the double advantage of his priority of claim in respect of his certificate, and, on the other hand, his application on account of the share itself.

The new subscription of the capital, as well as that of the preference shares, is guaranteed by a Syndicate.

Such, gentlemen, is the mechanism of the new arrangement to which we call your serious attention and your vote in the event of the judgment of the Tribunal de Commerce being confirmed by the Court of Appeal. We believe, for our part, that the new conditions will be more to your interest than the old. But that point you will have to examine and decide for yourselves.

If the Court, accepting the plea of statutory non-suit which we have brought forward, did not decide definitively the fate of the preference shares, there would still be reason to carry out the new arrangement which we propose to you.

Prudence would not, in fact, permit us to issue preference shares which might be liable to be again the object of judicial attacks, after that the meeting, consulted in the matter, had pronounced its opinion on the disputed point.

In conclusion, gentlemen, we beg that you will beware of the senseless projects which have been attributed to us. Those who are acquainted with us know that we are deficient neither in common sense nor coolness; we have none of the wild ambition that is attributed to us; we have no intention of bringing into the field of business any of those mad acts of hostility and opposition which some suppose; on the contrary, we shall apply ourselves to seeking out means of conciliation and compromise in the very matters in which very different intentions are attributed to us.

We hope, gentlemen, that you will witness this pacific state of things, and reap the fruits of it, for we are of those who think that the field of business is extensive enough to suffice for all activities, and that all forces may there be developed by honesty and labour.

RESOLUTION OF THE MEETING.

In case the Court should confirm the judgment of the Tribunal of Commerce in the matter of the preference shares, as for that in which it should accede to the non-suit drawn from Art 41 of the Statutes.

The meeting gives full powers to the Board of Directors to form a new Crédit Mobilier Company, to draw up the Statutes, and to fix the capital at 160 millions of francs, in 320,000 shares, to be paid up as follows:—

1. 125 francs on subscribing.
2. 125 francs on the 1st of July, 1875.

The remainder cannot be called for before the 30th of December, 1880, in sums of 50 francs, and at intervals of not less than three months.

The Board of Directors is authorised to insert in the name of the Crédit Mobilier Company, in the Statutes of the new Crédit Mobilier Company, an engagement to complete, to the extent of 6 per cent. on the money paid up, the annual dividends to be distributed by the shares of the new Company.

That engagement shall be entered into for the years from 1875 to 1880.

In compensation, it shall be stipulated in the same Statutes in favour of the Crédit Mobilier Company, the right to receive half the annual profits of the new Company after a distribution of 10 per cent. to the capital paid on the new shares.

The Crédit Mobilier Company shall possess this right as long as the new Company exists.

In the issue of the capital of the new Company, the bearers of certificates delivered to the holders of shares which were presented and marked, shall have the right to subscribe by preference and privilege.

The same advantage shall be accorded to holders of shares (marked or not marked) of the Crédit Mobilier Company.

The Board is authorised to take all necessary steps for carrying out this arrangement, and to delegate to any one of its members any or all of the above-mentioned powers.

PUBLIC SUBSCRIPTION OPENED AT THE OFFICES

OF THE

CREDIT MOBILIER,

15 PLACE VENDOME, PARIS,

FOR 320,000 SHARES OF 500 FRANCS EACH,

OF THE

SOCIETE AUXILIAIRE DU CREDIT MOBILIER,

A JOINT STOCK COMPANY, WITH A CAPITAL OF 160,000,000 FRANCS.

An Interest of 6 per Cent. minimum on the Capital paid-up will be guaranteed, in conformity with the Statutes, for Six Years, that is to say, to 1880 inclusively.

In compensation for that guarantee, the SOCIETE AUXILIAIRE DU CREDIT MOBILIER will abandon to the guaranters one-half of the profits realised beyond 10 per cent. on its paid-up capital.

The Statutes of the Société Auxiliare du Crédit Mobilier, are deposited at the office of M. Fould, Notary, Paris.

Those 320,000 shares are issued at 500f—

Payable—125f on subscribing,
125f the 1st July, 1875.

The remainder cannot be called up until after the 30th December, 1880, in conformity with the stipulations of the Statutes.

After the constitution of the Company by the General Meeting, and the verification of the subscription, in accordance with the law of 1867, provisional nominative scrip for 125f paid up, or definitive titles nominative or to bearer, for 250f paid up for those subscribers who shall have availed themselves of the faculty of discount, will be delivered in exchange for the certificates of subscription.

The SUBSCRIPTION will be OPEN on FRIDAY, the 30th April, SATURDAY, the 1st May, and MONDAY, the 3rd May, 1875.

Will be admitted without reduction—

1. Subscriptions in support of which the holder shall present a certificate of subscription to the preference shares, the creation of which was authorised by the Meeting, of the 2nd March, 1875;
2. Subscriptions in support of which shall be presented shares of the Société de Crédit Mobilier, marked or not. These shares will be marked afresh.

Will be admitted on condition of a proportional reduction—

Subscriptions giving a right to shares not claimed by the privileged holders above-mentioned.

Subscriptions will be received—

At PARIS, at the Offices of the Crédit Mobilier Company, 15 Place Vendôme;

At LYONS, at the Syndical Chamber of the Agents de Change, in the Palais de la Bourse;

At BORDEAUX, at the Syndical Chamber of the Agents de Change;

At MARSEILLES, at the Office of the Société Marseillaise de Dépôts at Comptes Courants;

At BRUSSELS, at the Banque Belge du Commerce et de l'Industrie.

The subscribers will at any time have the right to anticipate the second instalment, with a rebate of 6 per cent.

Persons can subscribe in the departments with all the Agents of the Crédit Mobilier Company; or by forwarding in registered letters, drafts, cheques, post-office orders, bank notes, coupons, or any securities payable at sight, addressed to the Offices of the Company, 15 Place Vendôme, Paris.