

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXII.

SATURDAY, APRIL 11, 1874.

No. 1,598.

CONTENTS.

THE ECONOMIST.

The Money Market	437	The Re-immigration into	
The Lock-out of the Agri-		England	442
cultural Labourers.....	437	BUSINESS NOTES.....	443
The Duc de Broglie's Task ...	438	The Public Revenue and Ex-	
The Board of Trade Returns		penditure	445
for March	439	FOREIGN CORRESPONDENCE:—	
The Constitutional Crisis in		France	445
Victoria	441		
THE BANKERS' GAZETTE		AND COMMERCIAL TIMES	
Bank Returns and Money		LONDON MARKETS:—	
Market	447	State of the Corn Trade	
NOTICES AND REPORTS.....	451	during the Week	458
Bankers' Price Current	452	Colonial and Foreign Pro-	
Corn Returns	454	duce Markets.....	459
Commercial Epitome	455	Postscript	459
The Cotton Trade.....	456	Additional Notices	459
Markets in the Manufac-		Metropolitan Cattle Market...	459
turing Districts	457	The Gazette	460
American Grain and Flour		Imports and Exports	460
Markets	458	Price Current.....	461
THE RAILWAY MONITOR.		RAILWAY TRAFFIC RETURNS	463
Railway & Mining Share List	462		

THE MONEY MARKET.

THE reserve in the banking department of the Bank of England looks low, especially when it is compared with that of last year at this time, after which the value of money rose rapidly. The comparison is:—

	Liabilities last year.	Liabilities now.
	£	£
Public deposits	12,646,000	6,886,000
Private	21,593,000	19,684,000
Seven-day and other drafts	399,000	352,000
	34,638,000	26,922,000

And the reserve was 11,415,000*l* then, against 10,517,000*l* now.

As our readers are aware, we think, for general reasons, that this is a lower reserve than we could wish to see at this season in the banking department of the Bank of England. We do not think that such a reserve is adequate when compared with the various and augmenting contingencies to provide for which it is kept. The "liabilities" are no doubt much smaller than they were last year; but the variable element, the private deposits, is not so very much less, and, as we have often explained, the reserve is really kept against a large indefinite liability, which is never shown in the account. But at the same time we cannot say that we see any particular danger that is imminent on the present occasion in consequence of which we expect the value of money to rise. At this time last year the demand for gold consequent on the German demand for coinage, which had been for some time suspended, again revived. But there is now no reason, as far as we learn, to apprehend any similar event; the Germans have, it would appear, got as much and coined as much gold as they require. Nor do we know of any other similar event which would raise the value of money at all as it rose last year. As the times are quiet the reserve in the banking department of the Bank of England will, we do not doubt, be sufficient, though we cannot, on principle, think it as much as they should hold.

Under ordinary circumstances we might, perhaps, look for a reduction of the rate of discount. But the steady efforts of the Bank of France to accumulate bullion—no doubt with a view to as early and as safe a resumption of specie payments as possible—and perhaps some incidental effects of the high value of money in the East will, we believe, keep money much where it is for some time to come.

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	

NOTICE.

THE COMMERCIAL HISTORY AND REVIEW OF 1873 was published on the 14th March last, in continuation of the *Serie* commenced with 1863, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of the readers of the *ECONOMIST* a Commercial History of 1873 worthy of preservation and adapted for reference. Copies may still be obtained from the Publisher. Price 1*s* 4*d*; by post 1*s* 4½*d*.

On March 28 was Published No. 3, Vol. IV., New Series, Price 8*d*; by post, 9*d*.

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

A FINANCIAL RECORD OF THE MONTH;
New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to March 25.

Advertisements for the next Number, to be published on April 25, must be sent, to insure insertion, on or before April 23.

A few copies of the Double Number of the INVESTOR'S MANUAL, containing the prices of Stocks for the Three previous Years, the Financial History of the Year 1873, &c., &c., may still be had of the Publisher.

OFFICE—340 Strand.

THE LOCK-OUT OF THE AGRICULTURAL LABOURERS.

THERE is no controversy on which as a rule it is so useless for bystanders to give an opinion as a lock-out or a strike, and none on which they are so much disposed to do so. That large numbers of men should be out of their usual work, that they should more or less be suffering in consequence, that the women and children dependent on them should be probably suffering even more heavily, are facts which appeal very forcibly to the imagination. It is difficult to most people to say that they do not know whether such events are right or wrong—that there are no data before them for saying whether these people ought or ought not to be suffering. But such in most cases is the truth. Most lock-outs and most strikes are modes of striking a bargain; they are designed to settle what the price of labour shall be. The labourers want to receive more, the capitalists

to give less; and, as a rule, there is no way in which a bystander can say which is right and which is wrong. The price of labour is a variable thing to be settled by the conflict of necessities between the seller and the buyer. Before the Bishop of Manchester comes South to preach "an equitable price" of labour, he should convert the dealers of his own diocese to an "equitable price" of raw cotton and piece goods.

In this case, as in most others, the essence of the labour-controversy is beyond discussion; it is as useless to discuss what the rate of wages should be near Newmarket as what the price of corn should be there. But some remarks may perhaps be made on the less vital characteristics of the matter and on some of their effects.

First,—the farmers must in future be sure of this, that they will have exactly the same difficulties with their labourers—neither less nor more—that other capitalists have. The farmers have, until lately, enjoyed an exceptional advantage. The agricultural labourers had not the same means of combining nor the same means of supporting one another during a dispute with their masters that other labourers had; and at every dispute their employers had an advantage in consequence. They had to deal with "weak" sellers of labour who could not "afford to hold;" whereas other capitalists had to deal with "strong" sellers who were supported by a rich union, and were not obliged to yield. How great a change the starting of the agricultural labourers' union has made in the controversy is evident from the observations now most frequently made on the subject. It is constantly said that the farmers are most ill-advised in resorting to a "lock-out;" that considering the nature of, and especially the importance of time in, agricultural operations, they cannot possibly win; that the labourers can afford to wait longer than they can. But till lately exactly the contrary would have been said. "The agricultural labourers cannot strike," we have heard it constantly remarked, "because they have no funds with which they can be maintained in idleness;" but now they are beginning to have such funds, and we see the change it has produced. If the farmers hope—as we fear some of them do—that they will be able to undo this and to revert to their former position of exceptional advantage, we are sure that they are mistaken. The peculiarity is that they have so long been exempt from the characteristic difficulties of a struggle between labour and capital; they must learn to contend with those natural difficulties like other capitalists; they must not hope to be exempt from them.

Secondly,—it is to be observed that the subject is often talked about in a mistaken way. It is spoken of as if a "d."s "labour" in England were the same thing—represented the same amount of work and production—in all parts. But it would be as rational to reason as if a bale of good Sea Islands cotton and one of Bombay cotton were identical articles. A great variety of causes have made differences in the strength of the labourer. The quantity he can do in a day is very different in different parts of England. There was in many cases probably some difference of race at first, but the main cause seems to have been the degree in which other kinds of employment competed with agriculture for labour. Where there was such competition the rate of wages has always been higher than where there was not; in consequence the food of the labourer was better, and his efficiency was greater also. In purely agricultural districts, on the contrary, the rate of wages declined, and with it the effectiveness of the labourer; he continually did less because he continually ate less. And this evil was aggravated by the system of poor law relief which in old times always—and even now, we fear, sometimes—diminished regular wages by occasionally subsidising the labourer from the poor rates; by the artificial law of settlement, which practically confined such relief to the place where the labourer was born; and by the natural law of settlement, as we may call it, which kept almost every labourer at the place of his birth, because, having married early, and having had a large family, he was unable to find the money to move so many persons. One main effect of the present agricultural movement will be to get rid of this difference between districts. Gradually in the worse paid districts the labourer will be paid more, and in consequence he will do more. Up to this point the change will be a clear advantage to every one; the cost of work is that which is most material to the farmer, and this will be the same as

before: the only alteration will be that before the change he paid more labourers less, and that after it he will pay fewer labourers more.

Thirdly,—where this is not so—and where, on the contrary, the additional payment to the labourer represents wholly or in part an actual addition to the cost of production—there can be little doubt that the strain on the present race of farmers will be considerable, and it will naturally be said that capital will in consequence have a tendency to leave agriculture (not having its former and usual profit), and that rents will have a tendency to fall. But we are dubious whether there will really be any such result. The same predictions, for reasons precisely analogous, were made in 1846 at the repeal of the corn laws; but the experience of nearly thirty years has entirely falsified them. Capital has not been withdrawn from agriculture since 1846; on the contrary, much additional capital has been invested in agriculture; rents are not lower than they then were, but higher. The truth is that agriculture was in former times very incompletely, and even now is not completely, a business operation. It is not pursued actively, or with the alert intelligence that other kinds of business are. An air of easy comfortable languor used to rule, and still in part pervades, the agricultural districts. We have heard of a farmer who was asked how, in opposition to what was foretold, they were able after free trade to pay the same rent that they used to pay under protection, and his reply was, "Oh! in the old times we were not *screwed up*; now we are." And such we are confident will be the case now a second time, at least in great part. The farmers have till now been shielded by circumstances from a normal difficulty, and in consequence they have not been as alert as those who have long had to meet it; but though the pain of the transition will be considerable, we believe that in the end they will be as vigorous as the rest of our capitalists, and will meet it.

In these discussions, too, it must always be remembered that the habit of not considering agriculture a matter of pure business extends to the settlement of rent quite as much as to the rest of it. Very much land in England is still let at considerably less than its full money value, because the landlord expects a certain observance—a certain remnant of feudal feeling from the tenant. This has indeed been diminishing for many years, especially since 1846, and the effect of the new changes will, we believe, be to cause it to diminish more and faster. We do not expect that the proper profit of the farmer will be diminished, or that the rent actually received will be less; but we do expect, and we also hope, that there will be a diminution of the deferential "residuum."

What the fate of the present "lock-out" will be, or what is the rate of wages to be paid in the district where it has occurred, we decline altogether to say; but the preceding observations should, we think, be considered in reference to all such incidents and to their ultimate effects.

THE DUC DE BROGLIE'S TASK.

THIS time last year M. Thiers was attempting the difficult task in which the Duc de Broglie is now engaged. He failed in it not because his plans for the new Constitution were bad—though they were bad in every way, superfluously and artificially bad, as well as, what they could hardly help being, inadequate for a task of enormous difficulty—but because the National Assembly to which they had to be submitted wanted nothing less than a constitutional organisation of the Republic. The majority of that Assembly wished not merely to defeat the special proposal made, but any proposal which would have prevented or rendered less probable a monarchical solution of some kind. The Duc de Broglie is now attempting the very same task, and, oddly enough, under the very same difficulties, and, as we are inclined to believe, with an almost equal risk of failure. True, the French Prime Minister of France has got hold of a *tertium quid*, which, because it is neither a monarchy nor, in any solid or final sense, a Republic, he has some hopes of rendering acceptable to parties incapable of agreeing on any consistent plan. But the advantages of this makeshift are almost exclusively confined to the preliminary period while it remains in the vague. Directly you attempt to organise it you must give it tendencies either towards one solution or the other. While even a physical organisation is only germinal, it has analogies with all sorts of different

species and genera; but directly it begins to assume a developed form, of course it must take up the characteristics of one or other of those special kinds—it must be winged or not winged; it must be calculated for life in the air, or for life in the water, or for life on land; it must be fitted for a herbivorous or carnivorous diet; it must be suited to a gregarious or to a solitary life. And so it is with Constitutions. It is all very well for opposite parties to unite on the policy of delay, but when the policy of delay comes to be worked into a Constitution, it becomes obvious enough that the delay cannot be really neutral; it must imply a benevolent neutrality to one kind of Government, and a hostile neutrality to another. Nothing showed more the tremendous difficulties which must be encountered by the Duc de Broglie in the task which is now before him than a little bit of sparring at a recent meeting of the Assembly which we will quote:—

“ M. Audren de Kerdrel: Marshal MacMahon holds the power for seven years, unless he chooses to resign. (Exclamations and ironical applause on the Left.)

“ Colonel de Chadois: And what would become of France if the Marshal were to resign ?

“ M. Antonin Lefevre-Pontalis (replying to M. de Kerdrel): You will no longer be able to say that when a Vice-President of the Republic shall have been appointed. (Great noise.) ”

Nothing could illustrate better than that the real tendency of an organisation of the Septennat to break up into its old hostile fractions the majority which was composed of all who disliked a permanent republic. The Legitimists maintain that at any moment Marshal MacMahon, the head of the Septennat, may resign, supposing the National Assembly, which is the supreme Government as yet, decides to restore Henri V. The Republicans admit the danger, which they feel only too keenly; but they say the Constitutional organisation to which the Government is committed will put an end to all that. There must be a Vice-President indicated as the proper person to act in the case of the sudden removal of the head of the Government by resignation, illness, or death. The French Cabinet have fully admitted this. But let any such plan be once embodied in the Constitution, and where, for the purposes of the Legitimists, is the use of Marshal MacMahon's resigning in favour of Henri V. ? The Constitution would at once devolve on the Vice-President the President's duties, so that the only use of such a resignation would be to substitute for a head of the State who, by hypothesis, is favourable to the Legitimist king, one who might at least be very unfavourable to him. Clearly the mere attempt to elaborate this vague compromise into a Constitution must deal a blow at the hopes of the Legitimists—since the nominal form of the existing French State is Republican—and of all the Royalist and Imperialist parties. Nor will the injury to their hopes be simply limited to rendering all attempts at restoration illegal for the seven years of Marshal MacMahon's reign. It will go beyond that. If once a Constitution, Republican in form, is set a working, and is found to work even tolerably, the deep French timidity about change, will secure a large portion of the “ party of order ” for the régime so organised and in possession. The only hope of the Royalists and Imperialists is to discredit even the name of a Republic by making it appear that nothing prospers under that name. But nothing can be more difficult than to manage this while it is the Royalists and Imperialists themselves who are working the nominal Republic. France is not so wanting in sagacity as to attribute the uncertainty and the unrest to the name of the Government as distinguished from its acts and *personnel*. The present Government is a Republic only in name; it does the will of the party who wish to see the Royal or Imperial authority restored, and restored in a very Conservative sense. Of course, if that Government is discredited, it is not the name which will suffer, but the influence of the people who use the name. Hence, in one sense, it was a mistake for the Monarchists to remove M. Thiers. While he was in power it was at least plausible to say that the unrest was due to the Republic. But now nothing of the kind can be said. As the Republic exists only by the wish and consent of non-Republicans, it is easy to ask the majority, why, if they think the Republic bad, they do not establish a Monarchy; and why, if they don't think it bad, they don't organise it and make it a real Republic. They can answer neither question satisfactorily. They can say, indeed, that they can't agree on a Monarch,

which is a rather good reason for not choosing one; and that they can't agree on anything but a nominal Republic, and are utterly at variance about giving even this a permanent form. But then such answers, which are the only true ones, condemn those who give them, and redound to the advantage of the honest Republicans.

We suspect then that M. de Broglie will find his task in some respects even less possible than M. Thiers found his a year ago. True he has a nominal majority, but he has a majority only while he strikes no blow at the hopes of any considerable section of the miscellaneous host who support him. But he cannot move a step in the organisation of the Septennat without striking such blows. If the powers of the President and their relation to the powers of the Assembly are formulated in any clear way, that formulation must commit the Assembly and the nation to the defence of the President's prerogative while he remains at the head of affairs, and to some mode of securing a successor for him when he retires. Now all such plans imply the adoption of guarantees for a Government Republican in form, and the construction of a number of forms and usages which will stand directly in the way of the Royalists or Imperialists, if they take effect at all; and if they do not take effect but fail, they will involve fresh discredit on the party which has introduced measures so inadequate to this end.

On the whole, then, we regard M. de Broglie's proposal to educate France for a Monarchy, by elaborating the forms of a Republic, as one of the most hopeless of human undertakings, especially considering that the nation steadily repeats in every election its deep-rooted antagonism to his plans. To organise elaborately a *tertium quid* which nobody wants, and which must seriously interfere with the designs of all or almost all the sections of the Assembly which support him, in the face of a disapproving nation, is, we suspect, a task beyond the powers not merely of M. de Broglie but of the first statesmen of Europe. We suspect that if he is to continue, even for a time, in power, he must abandon his Constitution-making, and keep the compromise, in which alone his friends are agreed, in its present purposely vague and unsatisfactory state. But we trust that the Left Centre may have too much power to render even that course possible.

THE BOARD OF TRADE RETURNS FOR MARCH.

The Board of Trade Returns for last month are of the same character as those which have now been issued for eight or nine months. Although the imports in that period have shown no decline, but have rather increased, the exports have steadily fallen off; and last month accordingly the imports are found to have been almost the same as in the corresponding month of last year, while the exports are considerably less. Two peculiarities are, however, discernible in this decline of the exports. One, on which we have frequently commented of late, is the fact that the decline does not go beyond an augmentation which occurred last year over the corresponding period of the then previous year, so that what the figures prove is that our export trade is stationary at the point reached two years ago—not that any great and unprecedented calamity is happening to it. The other peculiarity is one to which we drew attention last month in regard to some articles, viz., the excess in the decline in value over the decline in quantity, but which is now apparent as to most of the principal articles. The returns, in fact, confirm what we wrote last week respecting the fall in prices which is now in progress, and it would be unsafe now to infer that the production of articles of export has diminished to the same extent as the diminution in their estimated values. The distinction is an important one for many reasons, and will probably require careful attention for some time to come, while the present decline of prices is in progress.

The following were the values of the imports and exports for the month and three months ending in March as compared with the corresponding periods of last year:—

	IMPORTS.	
	March.	Three Months Ending March.
1874	£ 29,749,000	£ 82,371,000
1873	29,850,000	81,867,000
Decrease	{ 101,000 0.34 % }	Increase { 7,507,000 8.9 % }

EXPORTS.		
	March.	Three Months Ending March.
	£	£
1874	20,101,000	57,802,000
1873	21,744,000	62,376,000
Decrease	1,643,000 7.6%	4,574,000 7.4%

Thus the extremely slight decrease of the imports for the month still leaves an increase for the three months amounting to 8.9 per cent., while the decrease in the exports for the month is the same as the average for the whole period, viz., about 7½ per cent.

As regards the imports, an examination of the returns shows that on balance there is no increase, but rather a diminution in the imports of articles of food; that a largely increased import of wool, among raw materials of the textile manufactures, is contrasted with a largely diminished import of cotton; and that otherwise the variations, both in the imports of raw material and articles of general consumption, are immaterial. On the first point, viz., the import of articles of food, the comparison is very interesting:—

IMPORTS OF ARTICLES OF FOOD in March, 1874, as compared with March, 1873.

	March, 1874.	March, 1873.	Increase.	Decrease.
	£	£	£	£
Living animals	322,000	298,000	24,000	...
Bacon	630,000	713,000	...	83,000
Beef—Fresh and salted	64,000	85,000	...	21,000
Butter	658,000	559,000	99,000	...
Cheese	168,000	178,000	...	10,000
Wheat	2,036,000	1,832,000	204,000	...
Indian corn	479,000	431,000	48,000	...
Wheat meal	572,000	606,000	...	34,000
Eggs	310,000	266,000	44,000	...
Fish	20,000	39,000	...	19,000
Meat—Various	135,000	62,000	73,000	...
Potatoes	123,000	492,000	...	369,000
Rice	218,000	215,000	3,000	...
Deduct	5,735,000	5,776,000	495,000	536,000
Net Decrease .....	...	...	...	41,000

The comparison, it must always be remembered, is with a period when the import of articles of food was on a large scale, but it is at least satisfactory that our necessities after last season have not been such as to compel a larger importation. The advantage of the present period lies in the diminished import of potatoes, so that, although the 1873 wheat harvest was probably more deficient than that of 1872, we do not as a consequence import more food. The explanation is that the 1872 deficiency was aggravated by the almost total failure of the potato crop, and there was no such failure in 1873.

As regards the changes in the imports of wool and cotton, the next important point in the imports, the facts are that—
The imports of wool increased from 1,437,445*l* in March, 1873, to 2,424,273*l* in March, 1874, or an increase of 986,828*l*.
And the imports of cotton diminished from 6,236,216*l* in March, 1873, to 4,811,156*l* in March, 1874, or a decrease of 1,425,060*l*.

The movements for the month are no doubt exceptional, and for the three months cotton, as well as wool, shows a great increase, but the facts perhaps throw some light on the present condition both of the cotton and woollen manufactures. The import of cotton is apparently checked by a lower price. The diminution in quantity for the month is from 1,418,000 cwts to 1,273,000 cwts, or almost exactly 10 per cent., but the above diminution in value is equal to about 23 per cent. For the three months there is an increase in quantity from 3,920,000 cwts to 4,358,000 cwts, or about 11 per cent., but there is a decrease in value from 17,534,000*l* to 16,708,000*l*, or about 4½ per cent. Such a fall in price would help to account for the diminished imports, and for the comparative firmness which has sprung up in cotton. In wool again the increase in quantity is very large, being from 24,992,829 lbs to 41,272,789 lbs, while for the three months it is from 83,671,000 lbs to 113,055,000 lbs; and as in this case there is not, as in cotton, a compensating re-export, the accumulation of stocks and recent weakness of the market, at a date too late to affect materially the returns for March, are partly explained.

The other changes in the imports, as we have stated, call for no special remark. The diminished entry of tea and sugar for home consumption, is, however, noticeable, as it was in the month of February, and we refer to the subject elsewhere.

We come then to the great subject of the returns, the falling off of the exports, and the peculiarities it exhibits. As regards the first peculiarity above referred to, viz., that the

diminution only extends to the loss of last year's augmentation, it is curious to notice how very close is the correspondence between the volume of trade a year ago and what it is now. The values for the month and three months in 1872-74 have been as follows:—

	March.	Three Months Ending March.
	£	£
1874	20,100,814	57,802,084
1873	21,744,213	62,376,366
1872	20,165,568	57,575,364

The figures for 1874 and 1872 are thus within a very small fraction the same.

Examined in detail, it is also found that the quantities of the principal articles exported have not changed greatly from the amounts recorded two years ago, though they generally increased in the intermediate year, 1873.

QUANTITIES OF PRINCIPAL ARTICLES EXPORTED in March, 1872, 1873, and 1874 compared.

	1872.	1873.	1874.	Increase % in 1874 over 1873.	Decrease % in 1874 over 1873.
Alkali.....cwt	393,864	361,349	415,474	14.9	...
Beer and ale.....barrels	57,202	50,932	65,593	28.7	...
Candles.....lbs	607,098	467,411	406,101	...	13.1
Coal.....tons	1,101,093	977,324	1,129,470	15.6	...
Copper.....—	80,344	62,150	57,504	...	7.4
Cotton yarn.....lbs	16,469,429	18,675,319	18,717,541	...	0.2
— piece goods.....yards	282,683,184	305,915,019	298,074,310	...	2.5
Iron and steel.....tons	248,512	247,397	192,255	...	22.3
Linen yarn.....lbs	2,547,888	2,900,904	2,451,870	...	15.5
Jute yarn.....—	1,078,232	1,116,657	1,134,195	1.6	...
Linen piece goods.....yards	19,119,859	19,634,427	19,625,967	...	0.1
Jute manufactures.....—	5,298,309	6,664,342	8,502,500	...	27.6
Seed oil.....gallons	1,040,462	1,018,878	1,124,427	10.4	...
Broad silk.....yards	196,288	100,945	125,890	25.0	...
Woollen yarns.....lbs	3,626,790	3,005,267	2,459,808	...	18.1
— cloths.....yards	3,676,424	3,398,790	3,129,322	...	7.9
Worsted stuffs.....—	31,992,793	29,788,845	26,654,802	...	10.5
Carpets, &c.....—	1,037,390	949,967	888,622	...	6.4

It will be noticed from the above that, except in the case of woollen manufactures, which are no doubt an important exception, there is very seldom a diminution in 1874 as compared with 1872, and that as a rule the diminution in 1874, as compared with 1873, is much less than the augmentation in 1873 over 1872—an indication, we think, of the decline in price which has occurred, not only as compared with 1873, as we shall explain presently, but as compared with 1872. The aggregate values in 1874, as we have seen, are much the same as in 1872, and if the quantities have increased, there must have been a decline in price. It is at any rate established that nothing more is being lost now than the augmentation of last year, and this is no very serious fluctuation after such a period of prosperity as we have had. Of course, as only a part of that augmentation, as regards quantities, has been lost, the fluctuation is even less serious, production being still much nearer the former high level than the mere values would lead us to suppose.

These facts bring us directly to the question of the second peculiarity which we notice in the return of the exports, viz., the difference between the decrease in value and the decrease in quantities since last year. We have appended to the preceding table a statement of the percentage of increase or decrease in the quantity of each article in March, 1874, as compared with 1873; and these percentages may be compared with the increase or decrease of the values of the same articles, which we subjoin:—

VALUES OF THE EXPORTS of the following ARTICLES in March, 1874 and 1873 compared.

	March, 1874.		March, 1873.		Increase.		Decrease.	
	£	%	£	%	Amount.	%	Amount.	%
Alkali.....	211,000	...	233,000	...	...	...	22,000	9.5
Beer and ale.....	270,000	...	194,000	...	76,000	39.2	...	...
Candles.....	14,000	...	17,000	...	...	...	3,000	17.7
Coals.....	1,099,000	...	1,073,000	...	26,000	2.4	...	...
Copper.....	261,000	...	283,000	...	...	...	32,000	10.9
Cotton yarn.....	1,261,000	...	1,391,000	...	...	...	130,000	9.4
— piece goods.....	4,603,000	...	5,051,000	...	...	...	448,000	8.9
Iron and steel.....	2,645,000	...	3,154,000	...	...	...	509,000	16.0
Linen yarn.....	155,000	...	194,000	...	...	...	39,000	20.1
Jute.....	19,000	...	17,000	...	2,000	11.8	...	...
Linen piece goods.....	699,000	...	628,000	...	41,000	6.5	...	...
Jute manufactures.....	132,000	...	114,000	...	18,000	15.9	...	...
Seed oil.....	135,000	...	135,000	...	3,000	2.2	...	...
Broad silk.....	25,000	...	24,000	...	1,000	4.2	...	...
Woollen yarn.....	380,000	...	461,000	...	...	...	71,000	15.4
— cloths.....	490,000	...	563,000	...	...	...	73,000	13.0
Worsted stuffs.....	1,219,000	...	1,547,000	...	...	...	328,000	21.2
Carpets, &c.....	143,000	...	148,000	...	...	...	5,000	3.4

The result of these figures may be summed up as follows:—
(1) That among articles where the quantity of the exports has increased, there is either generally a decrease in value or a smaller increase of value than there is of quantity. Thus in alkali the increase of quantity is 14.9 per cent., but there is a decrease of 9.5 per cent. in value;

in coal the increase of quantity is 15·8 per cent., but the increase of value only 2·4 per cent.; in jute manufactures the increase of quantity is 27·6 per cent., and of value only 15·9 per cent.; and in broad silk, increase of quantity 25 per cent. and increase of value only 4·2 per cent. The exceptions are beer and ale, seed oil, and jute yarn, where there is an increase of both quantity and value, but the increase in value is slightly the greater. (2) As regards articles where the quantity has diminished the diminution in value is generally greater. This is so in the following cases:—

	Diminution of Quantity.	Diminution of Value.
Candles	13·1	17·7
Copper	7·4	10·9
Cotton yarn	0·2	9·4
— piece goods	2·5	8·9
Linen yarn	15·5	20·1
Woolen cloth	7·9	13·0
Worsted stuffs	10·5	21·2

In four instances—linen piece goods, woollen yarn, carpets, and iron and steel—the decrease of value is slightly less than the decrease of quantity, but the first three of these exceptions are comparatively unimportant. The case of iron and steel, which is more important, is peculiar, as we should have expected a great fall after the recent collapse in the trade, whereas the decrease in quantity is 22·3 per cent., and the decrease in value only 16·0 per cent. The great fall, however, has been much too recent to affect as yet the returns of shipments materially, while the wide range of prices in the articles classed together as “iron and steel” manufactures may lead to important variations by a change in the proportions of the various articles shipped. The next returns will probably be more decisive on this point, and at any rate there is no longer any material excess in values as compared with quantities such as was found a little while ago. Reviewing the majority of trades, and allowing for the circumstance that a large part of the fall in price is comparatively recent, we are justified in concluding that the decline in the value of the exports does not imply a corresponding diminution of production.

The conclusions from this last fact as to the state of trade make it less unsatisfactory than it appears to be on the surface. The present return to the whole country from the exports being made at a low value must be less than when the value is higher, except where the raw material is imported and there is a corresponding decline in it. With this exception, the export at a low value means that either wages or profits in the trades by which the articles are produced are less than they were. But the compensation is that the inflation is tending to an end; that the foreign consumer, being able to get what he wants at a lower price, will in time be able to buy a greater quantity; and that consequently there is a better probability of a fresh increase in the quantity of trade beginning than there could be while a high range of prices was maintained. The fall in the iron and coal trades is plainly insufficient as yet to tempt our foreign customers to resume purchasing on the former scale, but the tendency is now that way. Of course where, as in the case of cotton, the decline in value of the exports only corresponds to a decline in the value of the raw material imported, the diminution in value of the exports does not imply any diminution in wages and profits at home, while it is as satisfactory as any other decline would be so far as it enables the foreign customer to augment the quantity of his purchases. So long, therefore, as the reduction in the value of the exports is confined to its present amount, and is not accompanied by a similar reduction in quantity, it will be impossible to take an exceedingly gloomy view of our foreign trade. We may rather congratulate ourselves on the fact that the check to trade in consequence of its unprofitable conditions during the last two years has not been greater than it is.

The following are the totals of wine imported and entered for home consumption respectively in the three months ended March 31, 1873 and 1874:—

	IMPORTS.		Value	
	1873.	1874.	1873.	1874.
Quantities				
Red wine	2,228,136 gals	1,982,093 gals	£ 589,154	£ 588,706
White wine	2,542,908	2,652,020	1,137,401	1,116,965
Total of wine ...	4,769,044	4,634,113	1,726,555	1,705,671

	ENTERED FOR HOME CONSUMPTION.	
	1873.	1874.
	gals	gals
From France	(Red..... 788,119	832,651
	(White..... 348,165	357,539
From Portugal.....	848,530	922,296
From Spain	(Red..... 248,622	276,508
	(White..... 1,544,070	1,536,527
Other countries	400,195	406,147
	{ Of wine..... 4,177,701	4,334,578
Total	{ Red..... 1,919,428	2,067,784
	{ White..... 2,258,273	2,266,794

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st March, 1873, compared with the quantities in warehouse on the 31st March, 1874:—

	1873.	1874.
Chicory.....	13,022 cwt	20,288
Cocoa	5,604,521 lbs	7,459,057
Coffee	249,031 cwt	409,642
Fruit—Currants	360,336	377,274
Raisins	139,381	68,124
Spirits—Rum	*5,257,411 proof gallons	*5,612,579
Brandy	*11,013,086	*12,239,287
Sugar—Refined and candy	137,628 cwt	274,076
Unrefined	2,205,459	3,805,954
Molasses	95,211	67,578
Tea	99,575,604 lbs	63,690,017
Tobacco—Unmanufactured	54,171,614	75,522,176
Manufactured and Snuff	2,939,373	2,593,224
Wine—From France	1,375,404 gals	1,420,639
Portugal	4,364,515	4,466,676
Spain	7,397,555	8,525,233
Other countries	877,650	1,073,653
Total of wine	*14,015,124	*16,486,201

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

THE CONSTITUTIONAL CRISIS IN VICTORIA.

THE colony of Victoria is the most thoroughly Democratic community, both in its institutions and its dominant ideas, that is comprised within the British Empire. Yet it has retained down to the present time so much of the aristocratic tradition of the parent State as to keep up the bi-cameral form of Constitution, and, indeed, to maintain in very active and vigorous life an Upper House, expressly constructed for the representation of property as distinguished from and weighed against the mere numerical majority of the electorate. The property qualification, which is exacted both in the case of the members of the Legislative Council, as the Upper Chamber is called, and of those who elect them, cannot be considered extravagantly high for a community in which wealth is so widely diffused as it is in the prosperous colony of Victoria, viz., members must be in possession of landed property to the value of 2,500*l.*, or producing an annual income of 250*l.*; and electors must be in the possession or occupancy of property of the value of 50*l.*, or 5*l.* per annum, within municipal districts, or of the value of 1,000*l.*, or 100*l.* per annum, beyond those districts. But these conditions are sufficient to exclude the bulk of the working classes from a voice in the election of the Upper Chamber; while the election of the Lower House—the Legislative Assembly—is, under a system of universal suffrage, completely in their hands. Naturally, therefore, the Chambers are frequently in conflict, and on the occasion of the Darling grant their antagonism was not far from leading to a serious rupture with the mother country. It seems they have again been in disagreement, and on the 10th ult. the Victorian Parliament was dissolved upon a special appeal to the constituencies by the Government of Mr Francis, involving proposals of a vital change in the constitution. This is nothing more nor less than a scheme for preventing any permanent conflict between the two branches of the Legislature by what is called the “Norwegian” system of Parliamentary action. This name has been commonly used in the discussion of the subject in Victoria to point out where an already working example of the proposed constitution is to be found, but we imagine very few people either in the colony or at home would be much enlightened by being informed that Victoria intends to assimilate her Parliamentary institutions to those of Norway. The Norwegian system however is simple enough. The *Storting* or Parliament is divided into two Houses, the *Lagthing* and the *Odelsting*, the latter being three times as numerous as the former. All Bills originate in the *Odelsting*, and are sent up for discussion to the *Lagthing*. The *Lagthing* have the power to reject any Bill, but the *Odelsting*, after passing the measure twice, can, if they wish, demand a united Session, in which the disputed Bill is debated and its fate determined by the aggregate vote of all the mem-

bers of both Houses, a two-thirds majority being, however, required for a final decision. Something of this kind the Government of Victoria propose to introduce into the Colonial Constitution. We do not understand that any limitation, such as that of a two-thirds vote, has been suggested. The rejection of a Bill by either Chamber is to be followed by a joint sitting, and we presume a simple majority of the members present will then decide the matter of controversy. The Legislative Council has thirty members, and the Legislative Assembly seventy-eight; so that supposing the Council to be unanimous on one side, a majority of 55 against 23 in the Assembly would be required to override the resistance of the Upper Chamber. We confess that so pronounced a predominance of opinion in the popular branch of the Legislature seems to us altogether too serious a political force to be obstructed by the artificial barrier of a property representation. In a democratic community like Victoria the will of the masses will prevail one way or other, and it is a dangerous experiment to set up property as an overruling power.

The utility of a Second Chamber in a new country is open to very grave question. In these kingdoms the House of Lords does still represent actual and powerful forces; in the American Union the senate represents the principle of the sovereignty and equality of the States that have agreed to be united by the Federal link. But in the Australian Colonies there is no aristocracy, no great landed proprietary with traditional privileges and a historic place in the State. Nor at present are there any Federal institutions under which individual communities could claim to be represented as such without reference to population. The sole purpose of a Second Chamber in such a community is to act as a check on the rash and blind haste of an unleavened democratic Assembly, to secure delay and debate when doubtful schemes are pushed on, and generally to admonish rather than to resist. But while it has this merit in theory, the Second Chamber, representing property in a democratic society, has a tendency to resist much more than to admonish; hence arise constitutional conflicts, exacerbation of feeling, and threats of revolution, in which property, we may be sure, would come off second best. Again, in new countries, politicians of a respectable class are necessarily scarce; few men have leisure to study politics; still fewer, perhaps, have that culture and experience of public affairs which are needed in administrative and legislative work. Either one House is gutted of its best men, who drift naturally to the other that has the higher character or the larger power—and this has happened in the United States, where the Senate contains nearly all the most conspicuous and the ablest public men—or both Houses are weakened by the scattering of the elements of political strength. On these grounds probably a single Chamber would be best adapted for the Government of a country like Victoria, if such a check could be devised as, without bringing on a dead-lock, would ensure deliberate discussion and allow the protests of the minority and the voice of reason to be heard. The proposals of the Victorian Government do not go so far as this, and they miss, we think, some of its obvious advantages. But, at any rate, they would get rid of the danger of a dead-lock with its risk of popular irritation. It is necessary in every constitutional State that there should be somewhere an ultimate authority easily accessible and final in its decision. In a society where the Democratic instinct is strong, and where there is really no social force worth mentioning except the masses, the will of the people, as expressed by the preponderant majority of their representatives, is surely the only point at which the ultimate authority can be safely fixed.

THE RE-IMMIGRATION INTO ENGLAND.

THE Registrar-General has now issued his general report on the census of 1871, and, as usual, the facts brought out are deserving of some study. Among the most interesting of these facts appears to be the great increase of the population in the decennial period 1861-71 in excess of the estimated increase. For England and Wales the population in 1871, as estimated according to the ordinary exact methods of the Registrar-General, might have been expected to be 22,122,080; the enumerated population was, however, 22,712,266, or an excess of 590,186, which requires to be accounted for. The estimate was based on the assumption that the increase of the population in each decade was at a diminishing rate, the decline having been from 1.53 per cent. in 1811-21 to 1.45,

to 1.22, and to 1.14 in 1851-61. The increase in the last decade, however, has been at an increasing rate, amounting to 1.25 per cent., and the result is the above excess. The Registrar-General now supplies an explanation of the chief disturbing cause in his estimates, which appears to be completely satisfactory, and which throws a good deal of light, we think, on the recent industrial progress of the country. It is in substance one which we ourselves suggested as long ago as 1870 in order to account for what appeared to us rather a serious discrepancy between the marriage rate and the population to which the estimates of the Registrar-General had given rise*; but what we could only put forward as a hypothesis appears now to be established by actual inquiry, and the fact and its consequences may be fully discussed.

The explanation, then, mainly is that there has been a large re-immigration into England in the decade, which accounts for 251,984 of the above excess, or nearly one-half, only the remainder of the excess over the estimate being accounted for by other causes, such as rather higher marriage and birth rates. In addition to the immigrants of whom some account is kept in the census, from the increase in the decade of the numbers resident in England who were born out of England, there is assumed to have been a reflux of Englishmen who have emigrated or who formerly resided abroad, and of whom no account had been kept. The explanation is arrived at by a careful deduction and comparison of statistics. First of all the Registrar-General deduces it from an analysis of his own census returns. There are certain known figures on which full reliance can be placed, which ought to account for the whole increase of the population in a given period if there were no reflux of English-born people who had emigrated or had gone to reside abroad. These known figures are, the births in the intervening period, plus the immigrants, as ascertained directly from the census returns, and minus the deaths and the emigrants. If the ascertained increase of the population is greater than what is shown by a complete account of this sort, the excess can only be due to a reflux of the emigrants, or to errors in the account of births, deaths, and emigration, which are impossible. Now, an account made up in this form shows exactly the above excess in the ascertained increase of population over the computed increase, viz.:

Births in 10 years, 1861-71.....	7,636,233	
Number of immigrants	237,544	
		7,873,777
Less—Deaths registered	4,794,498	
Emigrants registered.....	649,742	
Estimated emigrants to Scotland, Ireland, &c.....	53,854	
		5,498,094
Computed increase	2,375,685	
Actual increase	2,627,667	
Excess of actual increase.....		251,982

Thus the unknown quantity is 251,982, and there is no other way of accounting for it except the return of emigrants.

The above is the Registrar-General's evidence from his own figures; but confirmation it appears has since been obtained by a return compiled by the Emigration Commissioners, after their attention had been drawn to the fact of the probability of a reflux of emigrants. In the ten years ending 1872 the number of immigrants recorded at the ports of Liverpool, London, and Glasgow was 342,617, the number increasing from about 17,565 in 1863 to 45,016 in 1871, there being a slight falling off in 1872 to 41,689. This so-called immigration was mainly of returned emigrants, and as few immigrants land at any other ports the figures are stated by Mr Walcot, one of the Immigration Commissioners, to be fairly complete. "Unfortunately," he says, "the nationality is not distinguished, nor have we any means of estimating the number of English. But I presume the great majority are English, Canadians, and Americans; in what proportions I am unable to say." The fact is at least evident from such figures that a great number of English come back; and now that the point has been raised it would clearly be useful to have a more complete account kept in future.

Another confirmatory circumstance is the fact derived from the statistics of the United States, which is the principal country to which emigrants go, that these emigrants do not all stay. It appears from the United States census, according to a note at p. 58 of the appendix to the present report,

* See ECONOMIST, June 18, 1870, "The Population at the Next Census."

“that 235,091 persons of English birth must have emigrated to the United States and remained there, or been replaced by others, during the interval between their census of 1860 and 1870. But the English emigration returns state that, during the ten years 1851-60, no less than 624,841 emigrants of English birth sailed to the United States, and in 1861-70 365,114. The total number of English-born emigrants to the United States in the twenty years thus returned was 989,955; deducting the 471,797 deducted from the numbers remaining in America, and enumerated in 1850, 1860, and 1870, there remain 518,158 who must have left the United States, and either returned to England or had gone to other parts.” There are thus three converging lines of evidence as to the probability of a reflux of emigrants to England—(1) the ascertained excess in the increase of population over the computed increase, which can be accounted for no other way; (2) the evidence of the Emigration Commissioners as to emigrants returning; and (3) the evidence of the United States census that the emigrants who go there do not all stay. The entire evidence is confirmed, we need hardly say, by the known facts of every-day life; returned emigrants are constantly met with or heard of in all classes of society; and it will be within the recollection of most people that the United States panic of last autumn, with the consequent stoppage of many manufactures which it involved, was reported at the time to have induced many English-born workmen to return to their old home.

What is the cause of this movement in population? It appears that the similar reflux in 1851-60 was only 74,527 persons, which induces the Registrar-General to conclude that “the present exceptional increase appears to be due very probably to the return of persons of English birth living usually on the continent, and to the reflux of emigrants from the United States, owing to the civil war in the States, and to the foreign and civil war in France during the intervening interval, while the unsettled insecurity (*sic*) abroad diverted industry and trade from their ordinary channels. After the effects of the cotton famine were over, there was an increased demand for the products of English coal mines and iron manufactures.” Without disputing that some of the above causes have had a considerable effect, we are inclined to think that more powerful and permanent causes must have contributed. As regards the United States, it is observable that the return of emigrants was greatest, not during the civil war, but after it was concluded. The Emigration Commissioners' figures for the whole period 1863-72 are as follows:—

NUMBER OF IMMIGRANTS INTO UNITED KINGDOM IN 1863-72.

1863.....	17,565	1868.....	33,026
1864.....	25,836	1869.....	36,047
1865.....	33,543	1870.....	41,528
1866.....	31,122	1871.....	45,016
1867.....	36,646	1872.....	41,689

* The diminution this year appears to be due to the absence of a return from the port of Glasgow.

The American civil war closed in the spring of 1865, being at its height in 1863 and 1864, in which years, if any, the reflux of English emigrants, if due to the war, should have occurred. But in those years the reflux was smaller than it has been on the average during the whole decade. As regards the insecurity on the continent, again, it was only for two months in the year 1866, and for about a twelvemonth in 1870-71, that there was any actual insecurity serious enough to send home any large number of English persons usually residing abroad. As the census was taken in 1871, a larger number than usual of English people generally residing abroad was probably, at that time, temporarily resident in England, but we doubt if this class is ever at any time very large, or at least that portion of the class which is able to leave a foreign country on the outbreak of a war. The explanation, therefore, appears to us inadequate, and we should be inclined to suggest that it is the indirect, rather than the direct, effects of the American civil war and of the insecurity on the continent which have contributed to the reflux of the last ten years, while the reflux would perhaps have been conspicuous even without these contributory causes. The reflux being greatest after the American civil war was over, and having gone on increasing ever since, is it not the mistaken economic legislation of America since the civil war, with the impediments to production it has raised up, the enhanced cost of living which a protective tariff causes, and the general disturbance which is the result of an inconvertible currency, that has sent English emigrants home again, rather than the

civil war itself? There can be no question what the conclusion should be. What we would suggest in addition is that apart from any deterioration of America as a field for industrial production, due to the mistaken policy of the last ten years, the increase of the positive advantages of England may have had something to do in determining the reflux. There has been a constant immigration of foreigners into England of late, as well as a remigration of English-born persons—though the present report unfortunately does not discriminate between immigrants into England from Ireland and Scotland and those from foreign parts;—and this immigration, we believe, must be part of the same phenomenon as the remigration of English-born persons. So strong are the determining causes of this movement that England on balance for the last twenty years has lost very little by emigration, and less in the last decade of that period than in the first:—

In 1851-61 the emigrants were	683,000
The immigrants, including immigrants from Ireland and Scotland were...	328,938
And the reflux of emigrants was	74,527
	403,465

Net loss by emigration in ten years

But in 1861-71 the account stands:—

Emigrants.....	703,000
Immigrants as above	238,000
Reflux of emigrants	252,000
	490,000

Net loss by emigration in ten years... 213,000

—or at the rate of only 20,000 a year on balance. England, therefore, is not a country from which people are flying, but the reverse; and our conclusion can only be that, if certain classes of people are attracted abroad, other classes in equal numbers are attracted here, or many who go away find that they might as well have stayed at home. And the positive advantages as a field of industrial production which England possesses seem to us, in fact, very obvious. As manufacturing industry increases in proportion to the total work of the world, the countries which are most suitable for manufacturing exert an attractive power over the people of other countries. And these countries are the old countries—the countries where there is accumulated capital, a highly-developed system of credit, an existing great subdivision of manufacturing industry, and a race of workmen in all branches possessing hereditary skill—among which countries England has the undoubted pre-eminence. Instead of seeking for an exceptional cause of the non-emigration on balance from such countries, we may expect at any moment, as manufacturing industry extends, that there will be an immigration on balance into such countries. Their rude and unskilled labour may go elsewhere, but they will more and more retain and attract skilled labour. The conditions of living in such countries are also likely to be more agreeable to the skilled workman than they are in countries where rude labour is at a premium. Such are the real causes, in our opinion, of the unusual increase of population in England during the last decade, and in the current decade we anticipate they will be more distinctly manifest. Should this prove in fact to be the case the expectation hitherto current of a disproportionate growth of the newer countries of the world, in comparison with the growth of old countries, may perhaps require to be revised.

BUSINESS NOTES.

THE RECENT MOVEMENTS IN SILVER.—The Board of Trade Returns for last month throw some light on the nature of the movements in silver to which the recent advance in its price gave rise. They do not show the entire movements, because silver was bought on the continent and exported directly to India *via* Venice or Trieste; but the amount of silver passing directly through the London market was considerable. Stocks must have been considerably reduced—

The exports in the month were	£ 1,234,196
And the imports in the month were only	885,525

Excess of exports..... 348,671

—by which amount the stock of silver on hand in London during the month must have been reduced. The exports were almost exclusively to India and the East by way of Egypt, France being the only other country which took a considerable

quantity. The following are the exact amounts and countries specified:—

Exported to—	£	Exported to—	£
Holland.....	1,300	Australia	2,000
Belgium	1,200	Mexico, Sth. America	
France	133,876	(except Brazil) and	
Spain and Canaries ...	47,712	West Indies	15,600
Egypt (for India and		Other countries	25,799
China)	991,570		
West Coast of Africa	14,439		
British Possessions in			
South Africa.....	700	Total	1,234,196

The imports, on the other hand, have been mainly derived from the United States, South America, Mexico, and Belgium, besides smaller sums from Germany, Holland, and France, viz. :—

Imported from—	£	Imported from—	£
Germany	87,515	China (including Hong	
Holland	39,075	Kong)	759
Belgium	127,351	Australia	960
France	67,206	British North America	2,400
Portugal, &c.	1,550	Mexico, South America	
Spain and Canaries.....	16	(except Brazil) and	
Gibraltar	2,827	West Indies.....	272,745
Egypt	1,515	United States	204,005
West Coast of Africa...	550	Other countries	76,737
British Possessions in			
South Africa	320	Total.....	885,525

The acuteness of the recent pressure is of course shown by the extent of the importations from neighbouring countries, such as Belgium, and when it is taken into account that additional sums have gone to India, and that the Bank of France has also been drawing silver from both Belgium and Germany to the extent, it is believed, of several millions sterling, it will be obvious that the recent demand has done a good deal to reduce the plethora of silver which the German demonetisation, the recent increase of the silver production of the world, and the establishment of so many inconvertible paper currencies among the silver-using peoples, have helped to produce. The price, however, shows that silver is still very far from being scarce.

THE CURRENCY POLICY IN FRANCE AND THE UNITED STATES.—France and the United States now offer an instructive contrast in the methods which they adopt for dealing with the formidable difficulty of an inconvertible paper currency. There is no doubt, as we have more than once shown of late, that active and successful measures tending to make a resumption of specie payments possible have been adopted in France, since the complete settlement of the indemnity to Germany has removed that special obstacle to a right policy in the matter. At the worst, the prudence of the Bank of France authorities prevented the evil of inconvertible paper from becoming serious. The issues were strictly limited, and a dangerous inflation in business was moreover guarded against, not only by strict care in discounting only first-class bills, but by the steady maintenance of comparatively high rates for money. The result was that the discount on the paper never exceeded about 2 per cent., and was only for a very short time anything more than nominal. And since the complete payment of the indemnity the Bank of France has steadily attracted bullion to itself, and contracted its circulation, by maintaining a higher rate for money than its neighbours. Its policy would not have been so easy if money in adjacent countries had been scarce; if the German Government had continued to press its demand for gold, France would have had to bid higher for bullion, and would not have been able to accumulate so much; but its wisdom in taking advantage of a dull time, and in resisting the temptation to give an injurious stimulus to trade by inflating the currency, are none the less to be commended. France has thus been spared the grave economic misfortunes which it is so difficult to avoid when once inconvertible paper has been introduced; and it is now much nearer a position in which the risk of these misfortunes may be wholly removed by the resumption of a convertible paper than was thought at all possible in the early days after the war when the circulation increased so much. The United States, on the other hand, according to the intelligence received this week, is condemned indefinitely to the evils of a greatly depreciated inconvertible currency from which it has so long suffered. As the result of all the currency debates to which the panic of last autumn gave rise,

Congress is passing a bill to authorise more inflation. The limit of the legal tender issue at the panic, it will be remembered, was 356,000,000 dols, or about 71,000,000*l*; but it had formerly been 400,000,000 dols, or about 80,000,000*l*, and the difference between the two amounts which had been called in was still held to be "in reserve" and at the disposition of the Secretary to the Treasury, who accordingly issued a part during the height of the panic. There has been much technical controversy in the United States as to his right to make the issue, and even as to the right of Congress to authorise it in time of peace; but apart from such technical questions, what we are concerned with here is the policy favoured, and what has just happened is that Congress assumes the power to increase the issue to 400,000,000 dols, and a bill has already been voted by the Senate authorising the increase. In the same way the limit of the National Bank-note circulation has been raised from 350,000,000 dols to 400,000,000 dols. There is no provision whatever pointing towards a resumption of specie payments, and no accumulation of bullion which would be the necessary condition of that resumption; but, on the contrary, what congress desires is the extension of that depreciated inelastic currency which has already done the country so much harm. Thus the government of an "effete" European country, as the ordinary Americans would be apt to call it, acts with sound sense and judgment on a vital economic question, and the new democratic country commits the most disastrous blunders, which are only not wholly fatal because of its good fortune in possessing inexhaustible outlets for the employment of rude labour. Old countries like France, whatever advances the democratic form may make in their government, have learnt by painful experience the necessity of deferring to authority on practical scientific questions, such as the regulation of a currency really is; but in America, there is no school of opinion strong enough to assert itself in opposition to the vulgar fallacies, and force on an ignorant mass, by the mere weight of authority, the right policy to be followed.

THE TURKISH FLOATING DEBT.—A Turkish Budget for the current year (1st March, 1874, to 1st March, 1875) has just been issued, but we receive it too late to enable us to comment upon it. It contains, however, the following statement of the floating debt on the 23rd of January last, which will be interesting especially to the various holders of mandates which have since come due and were left unpaid at the time, whether they have been subsequently taken up or not:—

	Turkish pounds.
Mandats payable in London	2,640,433
— — Constantinople	278,208
Due coupons of the general debt to the end of 1872-3	75,751
Account current of the Imperial Ottoman Bank	459,467
Temporary advances by various establishments and bankers at Galata	1,330,539
— — by the Imperial Ottoman Bank.....	2,350,216
Purchases of arms and munitions of war.....	3,937,130
Advance of 100,000,000 <i>l</i> contracted at Paris 12 Nov., 1873, through the Imperial Embassy	2,194,750
	13,266,492
Credits opened in budget of 1873-74, not yet covered:—	
Coupons of general debt due in Jan., 1874	£423,173
Obligations of Roumelian railways due 20 Jan., 1874.....	40,150
Service of 1869 loan, due in Feb., 1874	846,753
Guarantees of Aidin and Cassaba Railway, for 1872-3	99,705
Service of annuity of 1873 loan, due 1st April, 1874.....	49,000
	1,458,782
Total.....	14,725,274

The above is the admitted floating debt several months ago, and we do not suppose, in the present condition of Turkish credit, that any part of it has been funded. As it must cost the Turkish Government at, say, 15 per cent. interest—and some of the advances were certainly made at a higher rate—about 2,000,000*l* sterling annually, the burden is plainly a formidable one, and will be most difficult to cope with unless a funding operation at a low rate of interest can now be carried out, which is hardly possible when Turkish B and C Treasury Bonds can be bought to pay between 25 and 30 per cent. The difficulty is increased by the fact that the bulk of

the above amounts is either overdue or comes due in the current financial year.

	Turkish pounds.
Due in 1873-4	£ 4,469,859
— 1874-5	8,924,653
— 1875-6	1,230,763
— 1876-7	100,000
Total.....	14,725,275

[With regard to the above sum of 2,350,216*l*, entered as a temporary advance by the Imperial Ottoman Bank, we are informed by the secretary of the latter establishment that the advance is not made wholly by it, but it includes their customary associates in most temporary advances to the Government, although the account is only kept in the name of the Bank itself.]

THE REDUCTION OF CUSTOMS REVENUE IN MARCH.—
The Board of Trade returns for last month help to explain the cause of the Customs not showing the same increase as

the other branches of revenue have lately done. That cause is obviously an apprehension that the duties on breakfast-table articles may be taken off, and accordingly the entry of the chief articles of that kind for home consumption was reduced as follows during the month, as compared with the same period of last year:—

	March 1874.	March 1873.	Increase.	Decrease.
Refined Sugar .....cwts	149,514 ...	141,142 ...	8,372 ...	...
Unrefined Do. ....cwts	779,721 ...	988,882 ...	...	209,161
Tea .....lbs	8,348,788 ...	9,077,375 ...	...	728,587
Coffee .....cwts	16,582 ...	19,485 ...	...	2,903

Should these duties not in fact be taken off, the revenue of next year will probably be increased by the receipt of large arrears which the reserve in entering for home consumption appears to have caused. Meanwhile the report from Mincing Lane is that the trade in the above articles, especially sugar, is "paralyzed" by the doubts as to what will be done in the budget. This disturbance in trade is certainly a disadvantage of the common knowledge beforehand that the Chancellor of the Exchequer will have a large surplus to give away.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and March 31, 1874:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To Mar. 31, 1874.	£	Same time last year.		To Mar. 31, 1874.	£	Same time last year.	
Balance on 1st April, 1873—	£	£	£	£					
Bank of England .....	...	10,213,574	7,708,924	7,708,924					
Bank of Ireland .....	...	1,778,131	1,635,728	1,635,728					
REVENUE.		11,992,705	9,342,652	9,342,652					
Customs.....	19,603,000	20,339,000	21,033,000	21,033,000					
Excise.....	25,747,000	27,172,000	25,735,000	25,735,000					
Stamps.....	10,050,000	10,550,000	9,947,000	9,947,000					
Land Tax and House Duty.....	2,350,000	2,324,000	2,337,000	2,337,000					
Income Tax.....	5,575,000	5,691,000	7,500,000	7,500,000					
Post Office.....	5,012,000	5,792,000	4,820,000	4,820,000					
Telegraph Service.....	1,220,000	1,210,000	1,015,000	1,015,000					
Crown Lands.....	375,000	375,000	375,000	375,000					
Miscellaneous.....	3,830,000	3,882,657	3,796,776	3,796,776					
Revenue.....	73,762,000	77,335,657	76,608,770	76,608,770					
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer.....		2,274,069	2,940,570	2,940,570					
Money raised for Fortifications and Military Barracks.....		500,000	308,000	308,000					
		2,774,069	3,248,570	3,248,570					
Totals.....		92,103,031	89,199,992	89,199,992					

The following are the Receipts on account of Revenue during the ten days ending March 31, as compared with the corresponding week of last year:—

	Receipts of 10 days ending March 31.	Corresponding 9 days of 1873.
Customs.....	555,000	545,000
Excise.....	305,000	314,000
Stamps.....	284,000	248,000
Land Tax and House Duty	157,000	80,000
Income tax.....	295,000	251,000
Post Office.....	250,000	nil
Telegraphs.....	49,400	nil
Crown lands ..	nil	nil
Miscellaneous.....	306,997	251,643
Total.....	2,202,397	1,689,643

The total receipts of the previous week were 1,775,143*l*.

The Exchequer issues of the ten days on account of expenditure were 3,639,971*l*, viz:—

Interest of debt.....	6,092
Other charges on Consolidated fund	82,200
Supply services (including Telegraph services)	3,551,679
Total.....	3,639,971

During the ten days the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on Mar. 21	7,278,642	1,548,196	8,826,838
— — 31	5,908,870	1,533,984	7,442,854
Decrease	1,369,772	14,212	1,383,984

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 9.

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 9, 1874.	April 2, 1874.	April 10, 1873.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,955,081 23	7,954,911 73	7,653,708 18
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,606,727,295 0	2,623,752,005 0	2,796,304,235 0

	f c			f c			f c		
	f	c		f	c		f	c	
Banknotes to order, receipts payable at sight.....	11,374,418	85	...	8,011,982	57	...	8,958,625	22	...
Treasury account current creditor	139,781,363	09	...	150,297,888	94	...	109,495,506	58	...
Current accounts, Paris.....	204,519,584	31	...	182,068,130	92	...	187,988,800	58	...
Do branch banks	23,125,831	0	...	26,099,212	0	...	25,128,196	0	...
Dividends payable	2,023,728	0	...	2,110,518	0	...	1,986,841	0	...
Interests on securities transferred or deposited	4,781,763	20	...	3,897,332	30	...	4,500,003	10	...
Discounts and sundry interests.....	21,177,793	10	...	19,515,064	53	...	19,983,112	22	...
Rediscounted the last six months	6,136,704	92	...	6,136,704	92	...	4,951,594	75	...
Bills not disposable	809,364	04	...	1,405,166	88	...	1,294,711	95	...
Reserve for eventual losses on prolonged bills	6,626,299	65	...	6,626,299	65	...	8,720,862	22	...
Sundries	11,363,031	76	...	7,768,417	57	...	1,921,658	88	...
Total	3,279,371,198	36	...	3,279,193,595	12	...	3,411,914,395	79	...
CREDITOR.									
Cash in hand and in branch banks	1,052,594,008	08	...	1,046,857,342	44	...	803,064,278	28	...
Commercial bills over-due..	266,511	94	...	749,869	35	...	260,512	36	...

	f	c	f	c	f	c
Commercial bills discounted, not yet due.....	421,581,026	17	431,105,549	34	478,149,955	93
Bonds of the City of Paris...	30,341,962	50	30,341,962	50	1,125,000	0
Treasury bonds.....	931,322,500	0	931,322,500	0	1,225,002,500	0
Treasury bonds (Treaty of June 2, 1873).....	...	...	...	...	...	...
Commercial bills, branch banks.....	468,841,922	0	477,362,194	0	438,463,699	0
Advances on deposits of bullion.....	4,698,800	0	4,207,900	0	28,493,900	0
Do in branch banks.....	1,469,100	0	1,430,600	0	3,543,300	0
Do in French public securities.....	24,815,200	0	24,726,000	0	29,226,900	0
Do by branch banks.....	15,044,600	0	15,238,400	0	16,144,550	0
Do on railway shares and debentures.....	48,331,700	0	48,473,800	0	20,828,500	0
Do by branch banks.....	14,918,550	0	15,102,350	0	16,996,800	0
Do on Crédit Foncier bonds.....	1,995,100	0	1,404,300	0	4,788,400	0
Do branches.....	511,200	0	518,500	0	624,500	0
Do to the State (Convention, June 10, 1857).....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	67,306,733	31	67,306,733	31	66,460,568	81
Rentes Immobilières (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	6,966,294	0	6,951,585	0	7,790,579	0
Expenses of management.....	1,727,842	0	1,698,591	10	1,716,211	44
Advances to the City of Paris.....	...	...	...	...	5,500,000	0
Sundries.....	14,258,258	22	18,448,547	94	73,407,490	84
Total.....	3,279,371,198	36	3,279,193,595	12	3,411,918,395	79

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

	INCREASE	frances.
Private deposits.....	18,878,053
Cash.....	5,736,696
	DECREASE	frances.
Circulation.....	17,024,710
Treasury account.....	10,506,525
Discounts.....	1,044,795

The discounts in Paris have again increased by 7 millions, although there is a small diminution in the total amount in consequence of a reduction in the branches. The payment of the coupon on the Three per Cents. has caused a decrease in the Treasury balance; the private deposits have increased, the great companies having enlarged their balances, their annual dividends having generally to be paid this month.

The Treasury has reduced the rate of interest on its short bills of three to five months from 4 per cent. to 3½. As the last 100 millions of the loan of three milliards is to be applied to the Budget of Liquidation, the Government will have that sum at its disposal this month, while the money will not be required for that purpose this year, as the credits on the Liquidation account are already voted and the Ways and Means provided. The Treasury, finding itself with an abundance of money, is reducing its floating debt. It has already reimbursed to the Bank of France 96 millions of the 200 millions to be paid off in 1874, but which was only due at the end of the year, and it now aims at discouraging deposits by reducing the rate of interest on its bills.

The payments to the Treasury on the loan of 1872 amount in March to 94 millions of francs, against 57 in February and 70 in January. Of the total of 3,498 millions effective to which the second of the great loans amounted, 3,411 millions have now been paid up, and the balance outstanding is only 87 millions. The sum due is estimated to be composed as follows:—The final instalment on 50 millions of Rente regularly paid up, or 35 millions; two millions of Rente on which the first instalment of 14f 50c only has been paid, or 28 millions due; lesser arrears on 3½ millions of Rente, 24 millions; together 87 millions. Nearly two-thirds of the sum received by the Treasury in the month have been derived from the scrip in arrear, and which certificates after liberation have formed the stock from which the purchases for investment have been supplied. As those purchases average five millions of Rente each month, the demands in April should be sufficient to absorb the remainder of the irregular inscriptions. The purchases for investment will then have only to clear off the floating portion of the loan, held by speculators whose holdings have been carried on from month to month, for the entire loan to be fairly classed. From the discredit which now attaches to foreign securities, and the rarity of new industrial enterprises at home, the national savings will continue to flow to the Rente, and should no disastrous political complications intervene, the end of the year will probably see the Five per Cents. at par.

Discount accommodation has been more abundant in the open market since the termination of the monthly settlement, but the ease or hardness outside is almost without effect on the rates, as with a margin of 600 millions of notes unemployed no fears can exist of an advance in the Bank charge, or of a restriction in the quantity of paper taken in provided that it is of good quality. Bills on London were cheaper at the commencement of the week, the long being quoted 25f 19c to 22, and the short 25f 17½c to 22. There has since been a better demand, and the lowest rates are now 25f 22c for either class. Berlin is heavy at 368 to 368½ long and 367 to 367½ short, or nearly one per 100 florins lower in the week. Madrid is also fur-

ther depreciated at 505 to 510 the 100 dollars. Italy is still improving, and loses only 12½ to ¼ for paper; bills payable in gold are unchanged at ¼ to ½ discount.

Rentes continued to improve down to the commencement of the week, the Threes closing on Monday at 60 and the loan at 95f 42c; a reaction then took place, and the latest prices yesterday were 58f 75c and 95f 17c, but the loan has recovered to-day to 95f 25c, making an improvement of one-eighth in the week. There is an active demand for options *dont* 50 centimes, at 95f 55c at the end of April, and 96f 20c at the end of May. Italian Fives have been again buoyant, at one moment reaching 63f 70c, but this rise of 1 per cent. induced sales, and a part of the advance has been since lost. Spanish are firm, and Banque de Paris shares, which follow the movements of the Spanish funds, have gained 10f. Bank of France shares also improved after the issue of the balance-sheet last week, showing a large increase in the discounts; to-day's closing price is an improvement of 60f, after 72f 50c had been gained. The balance-sheet issued to-day shows that the profits are over a million greater than in the same week last year. Turkish bonds are better, those of 1869 and 1873 having gained 6f 50c of the coupon paid this week. Coupons of 10f have also been deducted from Société Générale shares, of 40f from Paris gas, 36f from Orleans railway shares, and 17f 50c from Western. Transatlantic shares fell yesterday from 280f to 250f on receipt of news of the loss of the Europe, but recovered to 260f before the close of the day. Another 5f was regained to-day. The Transatlantic Company held their annual meeting a few days back, and declared a dividend of 15f for the year. The report read remarked that but for the loss of the Ville du Havre the dividend would have been 17f 50c, adding that happily future years would not have to suffer such a breach in its revenue. That hope has, unfortunately, not been realised. The Europe is said to be insured for three millions, but the loss amounts to five, and the difference will fall on the company. Suez Canal shares have not been affected by the telegram sent from Constantinople that the Sultan has called on the company to apply the new tariff immediately. The returns for the first quarter of the year show that the tolls amounted to 6,733,000f, against 6,019,753f in 1873 and 3,865,540f in 1872. Subjoined are to-day's prices for the account:—

	April 2.		April 9.	
	f	c	f	c
Threes.....	59	80	59	75
Loan, 1872.....	95	12½	95	25
Fives.....	95	12½	95	22½
Morgan Loan (cash).....	524	0	509	0xd
Italian.....	62	75	63	15
Ottoman Fives.....	41	50	41	75
Ottoman, 1869.....	257	50	249	75xd
Russia, 1870.....	99½		100	0
Spanish Exterior.....	19		19½	
United States 5-20.....	107½		107½	
Peruvian.....	61	0	62	50
Honduras.....	25	0	25	0
Bank of France (cash).....	3820	0	3880	0
Comptoir d'Escompte.....	560	0	550	0
Credit Foncier.....	802	50	810	0
Credit Mobilier.....	292	50	293	75
Société Générale.....	510	0	511	25xd
Banque de Paris et des P. B.....	1060	0	1070	0
Parisian Gas.....	735	0	695	0xd
Northern Railway.....	1020	0	1025	0
Western.....	531	25	511	25xd
Orleans.....	845	0	807	50xd
Eastern.....	502	50	508	75
Paris-Mediterranean.....	892	50	888	75
Southern.....	595	0	600	0
South Austrian Lombard.....	316	25	318	75
Suez Canal.....	405	0	402	50

A new class of securities of the French Government will shortly make their appearance on the Paris Bourse. These are the liquidation bonds to be created to pay the 120 millions voted in April, 1873, to indemnify the departments invaded for the losses by damage during the war. A sum of 8 millions having been already employed to reimburse the local taxes exacted by the Germans, the balance of 112 millions is now to be distributed by bonds redeemable in twenty-six annuities. The definitive titles will be of 500f each bearing five per cent. interest; but as a large number of the claims are for a much smaller amount, divisional bonds in coupons of five francs and upwards will be first issued for the payment of fractions of less than 500f. But in order to cause these to disappear rapidly from the circulation, the interest will only be paid on groups of them of 500f, exchanged for the definitive bonds, and to facilitate the sale of the small coupons the receivers of taxes in the departments will be charged to transmit them to Paris for disposal on the Bourse and to return the value.

Since the refusal of the Turkish Government to ratify the treaty between Sadyk Pasha and the Syndicate for the loan of 1873, fresh negotiations had been opened between the parties, and the bases of a new arrangement were drawn up on Satur-

day last, and have this time been accepted at Constantinople. By the former treaty the Syndicate abandoned their right of option to the 800,000 bonds taken conditionally, on the Ottoman Government relieving them of 200,000 of those taken firm, and remaining on their hands. These last were to have been taken back at 297f 50c. the Turkish Government also paying the coupon of 15f falling due on the 1st April. By the new arrangement the Credit Mobilier and its consorts gave up their right of option to the 800,000 bonds, and retain possession of the 200,000, but the Turkish Government undertakes, in the event of its placing elsewhere the 800,000, to pay to the Syndicate for all those of the 200,000 remaining unsold the difference between the rate of 275f each, at which they were originally taken, and the price at which the larger lot may be ceded. Down to the 15th July, the bonds of the Credit Mobilier will be comprised in any operation made with the 800,000. From the 15th July to 15th September it will be optional with the Credit Mobilier to allow its 200,000 bonds to enter into any combination that may be effected by the Turkish Government. An eventuality not provided against in this treaty is that of the Turkish Government undertaking some financial operation with other titles than those of which it has now recovered possession, and in which case the Credit Mobilier would have no claim to compensation. The announcement of the conclusion of this new treaty has produced no marked effect on the market for Turkish securities. The Ottoman Consols have besides profited but little by the extraordinary rarity of the stock at the liquidation, at one moment the backwardation having reached 1f 35c for the loan of five francs of Rente for the fortnight. Sales had taken place out of all proportion to the quantity of the stock in the market, for although the Turkish debt is represented more by the loans in bonds of the years 1860 to 1869 and 1873 than by the five per cent. consolidated, these last are exclusively the medium of speculation for the account.

The Western Railway Company have held their annual meeting of shareholders. The report read showed that the capital account increased in 1873 by 18 millions of francs, and amounted at the end of the year to 1,041 millions. The company has had to obtain a sum of 54 millions for the repair of the damage done during the war, and for the service of the State guarantee, in consequence of the measure by which the Government converted the sum due by it into annuities, leaving the companies to procure the capital. The 54 millions were realised by an advance of 30 millions from the Bank of France, and the sale of 90,000 Three per Cent. Bonds of 500f, placed at an average price of 267f 25c. The receipts amounted to 92½ millions, or half-a-million more than in 1872. The returns on the old network were 65,581,000f, exceeding the expenses by 31,455,000f. The reserved revenue being fixed for the year at 31,305,000f, a sum of 150,000f only remained disposable for transfer to the new network in deduction of the Government guarantee. This guarantee, at the rate of 4.655 per cent. on a capital of 520 millions, amounted to 24,201,739f. The new network produced a net sum of 5,891,073f, to which is added the surplus of 149,122f from the old, together 6,040,155f, leaving 18,161,000f to be furnished by the State to complete the interest guaranteed. The debt on the old network, the charges of the new network above the State guarantee, the redemption of shares, &c., took 20½ millions from the reserved revenue, leaving 10½ millions for distribution to the shareholders in a dividend of 7 per cent.

The report of the Paris Omnibus Company states that 111 millions of passengers were conveyed in 1873, or an increase of 2½ millions on 1872. The average daily traffic was 304,207, or 466 per omnibus. The receipts were 23,094,347f and the expenses 21,037,383f. The net profits of 2,056,964f were the double of the amounts in 1872, and permit the payment of a dividend of 10 per cent. The company has obtained a concession for the construction and working of 56 kilometres of tramways in Paris. While the distribution was 50f per share to the proprietors, the taxes to the city of Paris or the State amounted in the year to 73f per share.

The Northern Railway Company has fixed its dividend for 1873 at 67f, or 16½ per cent.; the Paris to Mediterranean at 60, or 12 per cent.; and the Southern at 40f, or 8 per cent. All of these dividends are of the same amount as those paid for 1872.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—
COTTON.—New Orleans low middling, 99f; good ordinary, 93f; Georgia low middling, 97f; Brazil Sorocaba fair, 96f; Oomrawuttee good fair, 73f; Bengal, 54f. Sales last week, 3,645 bales; importations, 30,836; stock, 157,670 bales, of which 134,430 from the United States, against 170,800 and 52,620 at the same date last year.

COFFEE (in bond).—Hayti, 94f 50c; Santos, 110f; Rio, 96f; Port-au-Prince, 96f. Importations last week, 8,078 bags and 48 tierces; deliveries, 3,131 bags; stock, 168,678 bags and 97 tierces, against 71,728 and 122 in same date last year.

HIDES.—New York salted cow, 60f; Texas ox, 64f; Monte Video salted ox, 84f; Buenos Ayres dry cow, 156f; Amapala dry, 123f.

WOOL.—Monte Video unwashed, 245f; Buenos Ayres, 170f to 190f Levant black, 120f.

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 8th day of April, 1874.

ISSUE DEPARTMENT.

Notes issued.....	£36,602,145	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	21,602,145
		Silver bullion .....	...
	36,602,145		36,602,145

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,803,274
Rest	3,128,123	Other securities	20,282,865
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	6,886,239	Notes.....	9,868,295
Other deposits	19,684,207	Gold and silver coin...	648,744
Seven-day and other bills	351,709		
	44,603,278		44,603,278

Dated April 9, 1874.

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) ...	27,085,459	Securities	34,533,139
Public deposits	6,886,239	Coin and bullion	22,250,889
Private deposits	19,684,207		
	53,655,905		56,784,028

The balance of Assets above Liabilities being 3,128,123f, 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)	113,640	...
Public deposits .....	...	2,820,079
Other deposits	943,981	...
Government securities .....	...	9,053
Other securities .....	...	2,033,187
Bullion .....	...	436,312
Rest .....	...	673,506
Reserve .....	...	649,952

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

	Week ending April 8, 1874.	Week ending April 1, 1874.	Week ending April 9, 1873.
Thursday.....	£23,854,000	£14,305,006	£18,621,000
Friday .....	...	16,126,000	20,552,000
Saturday	24,240,000	14,699,000	18,840,000
Monday .....	...	16,013,000	16,012,000
Tuesday	25,144,000	40,390,000	16,881,000
Wednesday	17,834,000	23,318,000	18,165,000
Total	91,072,000	124,851,000	109,071,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 9, 1874.

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 8th April, 1874:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Dec. 31	25,807,070	22,618,685	29,914,651	36,151,690	11,811,615	4½
Jan. 7	26,097,425	22,943,721	26,948,792	33,418,733	11,846,296	4
14	25,914,760	22,864,169	25,470,327	31,801,069	11,949,408	3½
21	25,785,165	23,073,396	25,440,574	31,514,724	12,288,231	—
28	25,359,366	23,085,241	25,624,325	31,229,891	12,725,891	—
Feb. 4	26,009,939	22,303,189	23,800,492	30,578,778	11,293,259	—
11	25,315,960	22,508,474	25,893,798	32,080,970	12,192,618	—
18	24,997,985	22,781,383	25,894,917	31,503,422	12,783,298	—
25	24,817,790	22,967,936	26,362,488	31,579,183	13,150,146	—
March 4	25,673,630	23,350,485	26,228,151	32,258,551	12,676,855	—
11	25,115,425	23,171,484	26,856,929	32,531,934	13,056,059	—
18	25,108,770	23,170,821	27,486,939	33,153,208	13,062,051	—
25	25,635,830	23,145,966	27,548,920	33,769,769	12,510,130	—
April 1	26,620,110	22,687,201	28,446,544	36,128,379	11,067,091	—
8	26,733,750	22,250,889	26,570,446	34,086,139	10,517,139	—

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 6, 1864.	April 12, 1871.	April 10, 1872.	April 9, 1873.	April 8, 1874.
Circulation, excluding bank post bills	£ 21,528,914	£ 24,200,635	£ 26,011,470	£ 26,283,755	£ 26,733,750
Public deposits	£ 6,818,850	£ 8,040,918	£ 9,253,947	£ 12,645,579	£ 6,896,239
Other deposits	£ 13,349,299	£ 21,351,917	£ 22,316,316	£ 21,592,657	£ 19,684,207
Government securities	£ 11,273,056	£ 12,935,697	£ 13,304,056	£ 13,380,963	£ 13,503,274
Other securities	£ 22,833,453	£ 21,639,806	£ 25,890,492	£ 27,548,496	£ 20,287,865
Reserve of notes & coin	£ 7,263,543	£ 13,023,406	£ 10,488,834	£ 11,414,923	£ 10,517,139
Coin and bullion	£ 13,616,763	£ 22,224,041	£ 21,500,304	£ 22,698,678	£ 22,210,889
Bank rate of discount	6 %	2½ %	4 %	4 %	3½ %
Price of Consols	91½	93½	92½	93½	92½
Average price of wheat	40s 2d	56s 7d	54s 0d	54s 1½d	60s 3d
Exchange on Paris (sht)	25 15 25	...	25 27½ 40	25 40 50	25 17½ 30
— Amsterdam ditto	11 16 16½	11 19½ 12 0½	12 0½ 0½	12 1 2	11 18½ 19½
— Hamburg (3 mths)	13 7½ 7½	13 10½ 11½	13 10 10½	2053	2057
Clearing-house return .....	...	£ 64,470,000	£ 106,548,000	£ 109,071,000	£ 91,072,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 9,505,154*l*; in 1871, a deficiency of 278,949*l*; in 1872, a deficiency of 3,574,176*l*; and in 1873, a deficiency of 5,955,839*l*. In 1874, there is a deficiency of 598,658*l*.

In 1864, the turn of the quarter and disbursement of dividends had no appreciable effect in easing the money market, where the inquiry was steady, owing to an unceasing formation of new companies. Bullion was going largely to Brazil.

In 1871, the Communist struggles were protracted, and money continued to accumulate here to such an extent that the Bank rate was reduced to 2½ per cent. Home securities were in much demand on account of the insecurity abroad.

In 1872, the Bank rate went up to 4 per cent., the release of money on account of the dividend payments having had no power to counteract the effect of the large actual and expected exports of gold. Some large loans were on the eve of issue should the market become favourable.

In 1873, the release of the dividends caused the discount market to assume an appearance of ease for the moment, but holders kept their money largely on call in view of sudden pressure, further withdrawals of bullion from the Bank being expected.

The account of the Bank of France for the week ending April 9 shows the following changes:—

ASSETS.	April 9.	April 2.	Increase.	Decrease.
Cash	£ 42,104,000	£ 41,874,000	...	...
Private securities	£ 41,278,000	£ 41,312,000	...	£ 34,000
Treasury bonds	£ 37,253,000	...	...	...
LIABILITIES.				
Notes	£ 104,724,000	£ 105,270,000	...	£ 546,000
Government deposits	£ 5,591,000	£ 6,011,000	...	£ 420,000
Private deposits	£ 10,225,000	£ 9,371,000	£ 854,000	...

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

PRUSSIAN BANK—Week ending March 31.				
	March 31.	March 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 35,979,000	£ 35,882,000	£ 97,000	...
Discounts and advances	£ 24,980,000	£ 23,494,000	£ 1,486,000	...
LIABILITIES.				
Notes in circulation	£ 44,255,000	£ 40,647,000	£ 3,608,000	...
Deposits, &c.	£ 4,577,000	£ 4,585,000	...	£ 8,000
Acceptances, endorsements, &c.	£ 8,459,000	£ 10,032,000	...	£ 1,573,000

AUSTRIAN NATIONAL BANK—Week ending April 1.				
	April 1.	March 26.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 14,411,000	£ 14,503,000	...	£ 92,000
Discounts and advances	£ 22,372,000	£ 18,210,000	£ 4,162,000	...
LIABILITIES.				
Circulation	£ 32,081,000	£ 30,556,000	£ 1,525,000	...

NATIONAL BANK OF BELGIUM—Week ending April 2.				
	April 2.	March 26.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 4,225,000	£ 3,834,000	£ 391,000	...
Discounts and advances	£ 10,042,000	£ 10,040,000	£ 2,000	...
LIABILITIES.				
Circulation	£ 12,011,000	£ 11,958,000	£ 53,000	...
Deposits	£ 1,820,000	£ 1,578,000	£ 242,000	...

NEW YORK ASSOCIATED BANKS—Week ending April 4.				
	April 4.	March 28.	Increase.	Decrease.
ASSETS.				
Specie	£ 5,008,000	£ 5,298,000	...	£ 290,000
Loans and discounts	£ 53,372,000	£ 52,464,000	£ 908,000	...
Legal tenders	£ 16,445,000	£ 11,105,000	...	£ 660,000
Circulation	£ 4,913,000	£ 4,898,000	£ 15,000	...
Net deposits	£ 257,490,000	£ 239,730,000	£ 17,760,000	...

NOTE.—Currency is reduced into English money at 3s 6d per dol, the item specie being taken at 1s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

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

DISCOUNT AND MONEY MARKET.—The money market has been very easy, the demand which existed last week, as usual before the holidays and the 4th of the month, having slackened with the release of the dividends which has made money in good supply, although on Wednesday, the first day of the dividend payments, a very large sum was repaid to the Bank. The minimum in the open market accordingly fell off to 3½ per cent., and short money on the Stock Exchange on English Government Securities became very easy at 2 to ½ per cent. In the absence of any demand for gold for export or pressure from any quarter, the market retains a look of extreme inactivity, which seems likely to continue until trade revives, although the present amount of the reserve is not esteemed satisfactory.

The changes in the Bank return are mainly those customary at the payment of the dividends. The bullion has diminished 436,000*l*, of which only 17,000*l* is due to a withdrawal for export, and the circulation having further increased 114,000*l*, the result is a total diminution of 550,000*l* in the reserve. The proportion of reserve to liabilities is, however, rather higher, the release of the dividends having caused a large reduction of the Bank's liabilities on deposit, corresponding to a reduction of the private securities paid off. The changes are a reduction of 2,820,000*l* in the Government deposits, and an increase of 943,000*l* in the private deposits, making a net reduction of about two millions; while the decrease of the private securities is 2,033,000*l*. All the items of the Bank return are now very small as compared with those at the same period of recent years, with the exception of the circulation, which stands at the high figure of 26,734,000*l*. But the circulation increases very steadily, and there is nothing in this circumstance to alter the inference to be drawn from the other items as to the contraction of trade. There is still uneasiness in many quarters, however, at the Bank rate being left as low as it is, with the reserve at only its present amount, viz., 10,517,000*l*. To all appearance this will right itself in a few weeks by the usual reflux from the provinces and from abroad, but meanwhile the banking community generally do not approve of the reserve being suffered to go so much below twelve millions as is now the case, without an endeavour to increase it to that minimum.

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

Bank bills — 2 and 3 months	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½ 4	per cent.
Trade bills — 2 and 3 months	3½	per cent.
Do 4 —	4	per cent.
Do 6 —	4½ ½	per cent.

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

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.	Open Market.
	Per Cent.	Per Cent.
Paris	4½	4½
Berlin	4	2½
Bremen	3½	3½
Frankfort	3½	2½
Hamburg .....	...	2½
Amsterdam	3½	3½
Brussels	6	5½
Leipzig	4½	4
Vienna	5	5
St Petersburg	6½	6½

THE STOCK MARKETS.—Business has again been most inactive, with almost all prices drooping until to-day, and the most notable movements in all departments being downwards. The better class of guaranteed securities maintain the position they have held all through the late dulness, and in the Foreign department there is even a decided advance in the more favoured classes; but, with a few exceptions, almost all the remainder of the Stock Markets have been dull. English, American, and Canadian Railways have again been heavily sold, the traffic returns being almost all unfavourable, while in some cases particular railways are made the object of speculative attack, or an unfavourable incident occurs, and the consequent depression contributes to the dull feeling which is felt throughout. The events of this sort during the present week have been the announcement of a new issue of capital by the Sheffield Company, an unfavourable dividend an-

announcement of the Great Western of Canada Railway, and the continuation of the organised attack on Erie shares to which we have lately referred. The railway markets have thus been most depressed. Among miscellaneous industrial companies there has been similar depression in consequence of the unsettled state of the coal and iron trades. A principal exception to the general dullness, besides that made by the higher class of securities above referred to, has been in the Foreign department, where the more speculative securities have also been generally steady, either rallying from a recent heavy fall, or under the influence of new purchases, which are tempted by the notion that things must have come to the worst and must now improve. To-day there has been a decided rally in the depressed securities, especially in English railways, while there has otherwise been rather a sharp advance in Consols and Foreign Bonds; the occasion apparently being that no immediate advance of the Bank rate is to be expected, while there is a natural reaction after the recent fall. Business, however, continues to be on a very moderate scale.

ENGLISH GOVERNMENT SECURITIES.—This department has been very steady, and Consols have gained for the week under the influence of the low rates for money at call, the advance to-day having been nearly $\frac{3}{8}$. The terms of the Indian Famine Loan of 3,000,000*l* have been announced, and are described as usual below in our notices and reports. Tenders for the amount are invited, but some hesitation is felt in the market in the absence of any announcement as to the raising of the six to eight millions authorised last session in order to pay off the Indian 10 $\frac{1}{2}$ per Cents.

CONSOLS.

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March and June.	
Saturday.....	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s dis to 2s prem	
Monday.....			Bank Holiday.			
Tuesday.....	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s dis to 2s prem	
Wednesday.....	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s dis to 2s prem	
Thursday.....	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3s dis to 2s prem	
Friday.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3s dis to 2s prem	

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

	Closing Prices April 2.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	92 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto May 5.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ $\frac{1}{2}$
Reduced 3%.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	+ $\frac{1}{2}$
New 3%.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ $\frac{1}{2}$
Exchequer bills.....	2s dis 2s pm.	3s dis 2s pm.	.....
Bank stock (last dividend 5%).....	249 51	.....	.....
India 5%, red. at par, July 5, 1880.....	107 $\frac{1}{2}$	107 $\frac{1}{2}$ 8	+ $\frac{1}{2}$
Do 4%, red. at par, Oct., 1888.....	100 $\frac{1}{2}$ 1	100 $\frac{1}{2}$ 1	.....
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$ 6	+ $\frac{1}{2}$

COLONIAL GOVERNMENT SECURITIES.—Canada (1874) have advanced $\frac{1}{2}$; New Zealand Consolidated, $\frac{1}{2}$; Queensland (1882-5), 1. On the other side, New Zealand (1891) are $\frac{1}{2}$ lower; Victoria (1883-5), $\frac{1}{2}$.

FOREIGN GOVERNMENT SECURITIES.—This department has been the steadiest of any, the better class of guaranteed securities, as above stated, sharing the improvement which all such securities now enjoy in consequence of the cheapness of money and the difficulty of making good investments; while the more speculative securities, from another cause, have rallied. The improvement has thus been general. In the speculative department attention has mainly been given to Peruvian, which were strongly bought on the publication of favourable accounts respecting guano, and to Turkish, which are now cleared from the doubts they lately suffered specially from while Sadyk Pasha's agreements with the financial houses in Paris and London were unratified. The advance is specially assisted by the scarcity of stock, particularly in Turkish 5 per Cents, and in Egyptian 1868, the last having been bought for the drawing on the 15th, and being now about 12 per cent. higher than the 1873 loan, allowing for the circumstance that the latter will be *ex div.* on the 15th. Costa Rica, which fell last week on the announcement of the non-payment of the coupon, have since rallied on the repurchases of operators for the fall. To-day there has been a very general upward movement.

Among the non-speculative stocks which have been in favour, Argentine have received attention on the favourable political and financial news received by last mail, and on remarks which have been made as to the high prices of Argentine securities in the Buenos Ayres market compared with the London market, allowing for the higher rates for money current in Buenos Ayres. Although the current rates there are 12 per cent. and upwards, it appears that the 6 per cent. Internal Bonds with a 1 per cent. sinking fund are quoted at 81, and other 6 per cent. bonds with a 2 $\frac{1}{2}$ per cent. sinking fund at 87, so that the bonds must be purchased for

investment in Buenos Ayres to pay less than the usual rate of interest there.

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

	Closing Prices April 2.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868.....	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	.....
Ditto 6% Public Works, 1871.....	92 3	92 3	.....
Austrian 5% Silver Rentes (less income tax).....	66 $\frac{1}{2}$	66 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Brazilian 5% 1865.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	.....
Ditto 5%, 1871.....	95 0	95 0	.....
Bolivian 6%.....	29 $\frac{1}{2}$ 30 $\frac{1}{2}$	31 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ 2
Buenos Ayres 6%, 1870.....	87 9 xd	87 9	.....
Chilian 5%, 1873.....	90 2	90 2	.....
Costa Rica 7%, 1872.....	20 $\frac{1}{2}$ 1 $\frac{1}{2}$	20 31	+ 9
Danubian Principalities 7%, 1864.....	93 5	93 5	.....
Ditto 8%, 1867.....	101 3	101 3	.....
Egyptian 7%, 1862.....	78 80	79 81	+ 1
Ditto 7%, 1864.....	90 2 xd	91 3	+ 1
Ditto 7%, 1866 (Viceroy's Loan).....	85 $\frac{1}{2}$ 6 $\frac{1}{2}$	87 8	+ 1 $\frac{1}{2}$
Ditto 9%, 1867.....	101 3	101 3	.....
Ditto 7%, 1868.....	73 $\frac{1}{2}$ $\frac{1}{2}$	74 $\frac{1}{2}$ 5	+ 1 $\frac{1}{2}$
Ditto 7%, 1870 (Khedive Loan).....	67 $\frac{1}{2}$ 3 xd	68 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 7%, 1873.....	64 $\frac{1}{2}$ $\frac{1}{2}$	65 $\frac{1}{2}$ $\frac{1}{2}$	+ 1
Entre Rios 7%.....	98 100	99 102	+ 1 $\frac{1}{2}$
French National Defence Loan 6%, 1870.....	100 $\frac{1}{2}$ 1 $\frac{1}{2}$ xd	101 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5%, 1871.....	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	.....
Honduras 10%, 1870.....	8 9	8 9	.....
Hungarian 5%, 1871.....	70 2 xd	70 2	.....
Italian 5%, 1861 (less income tax).....	62 $\frac{1}{2}$ $\frac{1}{2}$	62 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5% State Domain.....	88 90 xd	90 2	+ 2
Ditto 9% Tobacco Bonds.....	95 7	95 7	.....
Japanese 9%, 1870.....	103 5	103 5	.....
Mexican 3%.....	16 $\frac{1}{2}$	15 $\frac{1}{2}$ 6	- $\frac{1}{2}$
Paraguayan 8%, 1871.....	21 3	23 4	+ 1 $\frac{1}{2}$
Ditto 8%, 1872.....	17 19 xd	17 19	.....
Peruvian 6%, 1870.....	59 $\frac{1}{2}$ 60	62 $\frac{1}{2}$ 3	+ 3
Ditto Consolidated 5%, 1872.....	48 9	52 $\frac{1}{2}$ $\frac{1}{2}$	+ 2 $\frac{1}{2}$
Portuguese 3% Bonds, 1853, &c.....	44 $\frac{1}{2}$ 5	46 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Russian 5%, 1852.....	88 9	89 101	+ 1 $\frac{1}{2}$
Ditto 5%, 1862.....	99 100	100 1	+ 1 $\frac{1}{2}$
Ditto 5%, 1870.....	92 $\frac{1}{2}$ 9 $\frac{1}{2}$	99 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5%, 1871.....	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	97 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5%, 1872.....	97 $\frac{1}{2}$ xd	97 $\frac{1}{2}$ 8	+ $\frac{1}{2}$
Ditto, Anglo-Dutch, 5%, 1864 and 1866.....	97 8 xd	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto 5%, Orel-Vitebsk Bonds.....	93 $\frac{1}{2}$ 9 $\frac{1}{2}$	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5%, Nicolai Railway Bonds.....	82 $\frac{1}{2}$ $\frac{1}{2}$	82 $\frac{1}{2}$ 3	+ $\frac{1}{2}$
Ditto 5%, Moscow-Jaroslavl.....	67 9	68 100	+ 1
Ditto 5%, Charkof-Azof Bonds.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	.....
Spanish 3%.....	18 $\frac{1}{2}$ 1 $\frac{1}{2}$	18 $\frac{1}{2}$ 1 $\frac{1}{2}$	.....
Ditto 5%, 1870 (Quicksilver Mortgage).....	77 9	78 80	+ 1
Ditto 6% (Lands Mortgage).....	57 60 xd	57 60	.....
Turkish 6%, 1854.....	85 7	83 5	- 2
Ditto 6%, 1858.....	55 7	56 8	+ 1
Ditto 6%, 1862.....	63 5	64 6	+ 1
Ditto 5%, 1865 (General Debt).....	40 $\frac{1}{2}$ 1 $\frac{1}{2}$	42 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto 6%, 1865.....	58 $\frac{1}{2}$ $\frac{1}{2}$	59 $\frac{1}{2}$ 60 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto 6%, 1869.....	48 $\frac{1}{2}$ 3 xd	49 $\frac{1}{2}$ 3	+ 1 $\frac{1}{2}$
Ditto 6%, 1871.....	58 $\frac{1}{2}$	59 $\frac{1}{2}$ 60	+ 1 $\frac{1}{2}$
Uruguay 6%, 1871.....	73 $\frac{1}{2}$	73 $\frac{1}{2}$	.....
Venezuela 6%, 1864 and 1866.....	18 21	18 21	.....

ENGLISH RAILWAYS.—The decline here until to-day has made steady progress since we last wrote, an improvement which set in at the opening of the market on Tuesday having been quickly lost. The first week of Easter traffics has been disappointing, which is partly to be accounted for by the unfavourable weather, and an adverse circumstance has occurred in the adoption of a resolution at the meeting of the Sheffield Company this week to raise additional capital. There is also a decrease in the goods receipts of some of the leading lines, which is not wholly to be accounted for by the Good Friday holiday, and as the Board of Trade Returns again show a falling off in the exports, while strikes continue, and the reports from the manufacturing districts are dull, the operators for the fall have had things all their own way. There are still, however, a good many small purchases for investment, and as there is no large account open, a rally, if it should come, would probably be very sharp. Speculators appear to disregard the certainty of a great reduction of working expenses as the result of the present condition of trade; but investors ought not to overlook this fact, on which they may count for an improvement of their dividends after the present half-year is over. To-day, after a dull opening, there was a very sudden improvement, showing the difficulty which operators for the fall may have in buying back, as soon as the special causes of depression now at work are exhausted. On balance there is a fall for the week, but the market at the close is very good in tone.

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

	Closing Prices April 2.	Closing Prices this day.	Inc. or Dec.
Caledonian.....	93 $\frac{1}{2}$ 3 xd	92 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Great Eastern.....	45 $\frac{1}{2}$	45 $\frac{1}{2}$	.....
Great Northern.....	135 $\frac{1}{2}$ 6 $\frac{1}{2}$	133 $\frac{1}{2}$ 4 $\frac{1}{2}$	- 2
Ditto A.....	154 $\frac{1}{2}$ 5 $\frac{1}{2}$	152 $\frac{1}{2}$	- 2 $\frac{1}{2}$
Great Western.....	123 $\frac{1}{2}$ 4 $\frac{1}{2}$	122 $\frac{1}{2}$ 3	- 1 $\frac{1}{2}$
Lancashire and Yorkshire.....	143 4	143 4	.....
London and Brighton.....	82 $\frac{1}{2}$ 3	82 $\frac{1}{2}$	.....
London, Chatham, and Dover.....	21 $\frac{1}{2}$ $\frac{1}{2}$	21 $\frac{1}{2}$ $\frac{1}{2}$	.....
Ditto Arbitration Preference.....	62 $\frac{1}{2}$ $\frac{1}{2}$	61 $\frac{1}{2}$ 2	- $\frac{1}{2}$

	Closing Prices April 2.	Closing Prices this day.	Inc. or Dec.
London and North-Western	144 5/8	144 1/2	+
London and South-Western	108 9	109 10 1/2	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	72 1/2	68 3/4	- 3 3/4
Ditto Deferred	41 2	38 9	- 2 3/4
Metropolitan	65 1/2	64 1/2	- 1
Metropolitan District	24 1/2	23 1/2	- 1
Ditto ditto Preference	57 60	57 9	- 3
Midland	129 1/2	129 1/2	—
North British	62 1/2	60 1	- 2 1/2
North-Eastern—Consols	166 1/2	164 1/2	- 2
South-Eastern	109 10 1/2	110 11	+ 1 1/2
Ditto Deferred	92 1/2	92 1/2	—

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

	Closing Prices April 2.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	116 7	116 7	—
Ditto 1867 Redeemable 5 %	115 6	115 6	—
Great Western 5 % Deb.	129 1 1/2	129 1 1/2	—
London and North-Western 4 %	102 1/2	102 1/2	—
London and Brighton 4 1/2 %	107 8	107 8	—
London, Chat., & Dover Arbitration 4 1/2 %	103 1/2	103 1/2	—
Metropolitan District 6 %	121 1/2	121 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 11 to 943,745*l*, being an increase of 67,895*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 10,913,263*l*, an increase of 509,905*l* on the corresponding period last year. The principal increases for the week have been—Midland, 11,414*l*; North-Eastern, 9,002*l*; London and South-Western, 8,796*l*; South-Eastern, 8,056*l*. Some of the Scotch lines show a decrease owing partly to the prevalence of strikes among the colliers.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on corresponding week in '73.	Amount.	Inc. or Dec. on corresponding per. in '73.
Bristol and Exeter	9,253	+ 279	117,161	+ 5,301
Great Eastern	48,479	+ 6,709	579,663	+ 39,949
Great Northern	48,244	+ 1,208	676,792	+ 23,989
Lancashire & Yorkshire	69,173	+ 6,967	844,690	+ 38,282
London, Chat., & Dover	17,698	+ 3,694	192,955	+ 13,677
London & North-Western	160,672	+ 5,583	2,130,634	+ 78,351
London & South-Western	39,761	+ 8,796	415,216	+ 38,516
London and Brighton	32,174	+ 6,162	332,690	+ 18,387
Man., Shef., & Lincolnsh.	30,083	- 629	406,563	+ 13,467
Metropolitan	8,291	- 277	115,416	- 646
Metropolitan District	4,219	- 42	55,860	+ 2,057
Midland	111,738	+ 11,414	1,379,343	+ 70,949
North-Eastern	117,125	+ 9,002	1,508,552	+ 92,363
South-Eastern	40,900	+ 8,056	390,048	+ 25,162
*Caledonian	48,395	- 1,477	438,044	+ 15,834
*Glasgow & Sth.-Westrn.	14,165	- 2,950	134,616	- 3,695
*Great Western	103,946	+ 4,292	863,959	+ 26,950
*North British	39,429	+ 1,190	331,632	+ 11,013
	943,715	+ 67,895	10,913,263	+ 509,905

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

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

	Closing Prices April 2.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	22 3/4	21 2	- 1 1/2
Badia and Sab. Francisco	19 1/2	19 1/2	—
Belgian Eastern Junction	27 3/4	27 3/4	—
Buenos Ayres—Great Southern	102 11 1/2	112 1/2	+ 10
Dutch-Rhenish	26 1/2	26 1/2	—
Lemberg-Czernowitz	122 3/4	122 3/4	—
Mexican	44 5	44 5	—
Ottoman	62 2 1/2	62 7 1/2	+ 5
Sambre and Meuse	11 1/2	11 1/2	—
San Paulo	24 1/2	24 1/2	—
South-Austrian and Lombardo-Venetian	12 1/2	12 1/2	—
Ditto 3 % Obligations	92 1/2	92 1/2	—
BRITISH POSSESSIONS.			
East Indian	114 1/2	115 1/2	+ 1
Grand Trunk of Canada	17 1/2	18 1/2	+ 1
Ditto New Ordinary	54 4 1/2	54 5 1/2	+ 1
Ditto Third Preference	29 1/2	29 1/2	—
Great Indian Peninsula	110 1/2	110 1/2	—
Great Western of Canada	15 1/2	13 1/2	- 2
Madras 5 %	110 1/2	110 1/2	—

AMERICAN SECURITIES.—The fall in Erie and Atlantic and Great Western descriptions has again been heavy, in consequence of the organisation in New York to frighten holders out of their shares and replace the present directors. The next account will probably indicate the prospects of the success of the attempt, according as there is a scarcity of stock or not.

	Closing Prices April 2.	Closing Prices this day.	Inc. or Dec.
United States 6 % 6/20 Bonds, '62 (par 103)	106 1/2	106 1/2	—
Ditto 1865 Issue (par 103)	109 1/2	109 1/2	—
Ditto 1867 Issue (par 103)	109 1/2	108 1/2	- 1
Ditto 5 % 10/40 Bonds (par 103)	103 1/2	103 1/2	—
Ditto 5 % Funded Loan (par 103)	104 1/2	104 1/2	—
Massachusetts 5 % Sterling Bonds, 1860	96 8	96 8	—
Virginia New Funded (par 103)	42 3	42 3	—

	Closing Prices April 2.	Closing Price this day.	Inc. or Dec.
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	59 1/2	60 1	+ 1/2
Ditto Second Mortgage (par 103)	40 1	40 1	—
Ditto Third Mortgage (par 103)	20 1/2	19 1/2	- 1
Ditto Leased Lines Rental Trust	73 6	72 1/2	- 1 1/2
Erie Shares (par 103)	36 1/2	32 1/2	- 4
Ditto 7 % Consolidated Mortgage	80 1 1/2	80 1	- 1/2
Illinois Central Shares (par 103)	94 5	93 4	- 1
Illinois and St. Louis Bridge 7 %, 1st Mort.	98 100	98 9	- 1
New York Central shares (par 103)	91 1/2	88 1/2	- 3
Pennsylvania 50 dols shares (par 51 1/2)	46 7	46 7	—
Ditto General Mort. 6 % Bonds, 1910	98 1/2	98 9	- 3/4

JOINT STOCK BANKS.—There is a moderate rise in this department, principally confined to the shares of Metropolitan and Indian banks. The following have advanced:—Agra, 1/4; Chartered of India, Australia, and China, 1/2; London Joint Stock, 1/2; London and Westminster, 1/2; National Provincial, 1; Union of London, 1. There has been no adverse movement of any importance.

TELEGRAPHS.—These shares have remained tolerably steady during the week. Great Northern are 1/4 higher; West India and Panama, 1/2; Hooper's Works, 1/4. On the other side, Anglo-American are 1 lower; Indo-European, 1/2; Reuter's, 1/4.

MINES.—In the British market, Assheton have advanced 1/4; Tankerville, 1 1/2; West Bassett, 1. On the other side, Wheel Bassett have fallen 7 1/2; Vau, 2 1/2; West Chiverton, 1/2. Among foreign mining shares a rise has taken place—in Eberhardt and Aurora, 1/2; St John del Rey, 10. Flagstaff have fallen 1/2; Emma, 1/4; Sierra Buttes, 1/4. The quotations in the Official List show no violent changes in the value of copper mines. As a result of the strike by the Australian miners, Panulcillo have advanced 1/2, while Cape Copper are 1 lower, and Rio Tinto 1, English and Australian 1/2.

MISCELLANEOUS.—Commercial companies, both at home and abroad, appear still to be under depressing influences, evident this week in the weakness of iron and coal companies in this country and of investments in American securities and Australian land shares. American Investment Trust Certificates have fallen 1 1/2; United States Rolling Stock, 1; Railway Share Trust, 1/4. Nantyglo and Blaina Ironworks have advanced 1; but the following are lower:—Darlington Iron, 1; South Cleveland Iron, 1; New Sharnston Collieries, 2; Pelsall Coal and Iron, 2; Bessemer Steel, 1/2; Fairburn Engineering, 1/2. General Credit and Discount have advanced 1/4. Mauritius Land have fallen 1/2. Australian Agricultural are 2 lower; Scottish Australian, 5; Hudson's Bay, 1/2. In tramway shares Buenos Ayres National have advanced 1/2; City of Buenos Ayres, 1/2. Dublin have fallen 1/4; Glasgow, 1/2; North Metropolitan, 1/2; London General Omnibus, 1.

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

Gold.—The transactions in gold during the past week have not been important; they comprise an influx of 60,000*l* sovereigns, to the Bank, and a withdrawal of 101,000*l*, of French coin, for Paris. A limited order for bars has been executed from the supplies on the market. The Docean has brought 8,320*l*, and the Australia 10,280*l* from Alexandria, and the Liffey 65,000*l* from the Brazils. The Moselle takes 5,000*l* to the West Indies.

Silver.—Lower rates have been current during the past few days, and business to some extent was done at 58 1/2*d* per oz. There is a slight improvement to-day, and the price may now be quoted as 58 1/2*d* per oz. The steamers from New York have brought about 87,000*l* during the week. The Moselle takes 10,000*l* to the West Indies.

Mexican dollars remain as last quoted, 57 1/2*d* per oz.
Exchange.—On India for Banks' drafts at 60 days' sight is 1*s* 10 1/2*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto fine, 77*d* 9*d* per oz std; ditto refineable, 77*s* 11*d* per oz std; South American doubloons, 73*s* 9*d* to 74*s* per oz. Silver—Bar silver, fine, 4*s* 10 1/2*d* per oz std, nearest; ditto, containing 5 grains gold, 4*s* 10 1/2*d* per oz std, nearest; Mexican dollars, 4*s* 9 1/2*d* per oz, last price.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rates of Exchange on London.	Short.
Paris	April 9	25.22 24 1/2	—
Amsterdam	— 7	11.91	—
Frankfurt	— 8	118 1/2	—
Hamburg	— 7	20.28 <i>gd</i>	—
—	— 7	20.09 <i>gd</i>	3 months' date.
Berlin	— 8	6.21 1/2	—
Vienna	— 8	112.40	—
St Petersburg	— 7	33 1/2	—
Alexandria	Mar. 28	96 1/2	—
Constantinople	April 1	111 1/2	60 days' date.
New York	— 9	4.85	60 days' sight.
Jamaica	Feb. 25	1 % prem.	90
Rio de Janeiro	Mar. 17	26	—
Buenos Ayres	— 13	49	—
Port Elizabeth	— 5	1/2 % dis.	—
Bombay	April 2	1 <i>s</i> 11 1/2 <i>d</i>	6 months' sight.
Calcutta	— 2	1 <i>s</i> 11 1/2 <i>d</i>	—
Hong K'ng	— 2	4 <i>s</i> 3 1/2 <i>d</i>	—
Shanghai	— 2	5 <i>s</i> 11 1/2 <i>d</i>	—

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, April 7.		FRIDAY, April 10.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18½	11 19½	11 18½	11 19½
" "	3 Months.	12 0½	12 1¼	12 0½	12 1¼
Rotterdam	—	12 0½	12 1¼	12 0½	12 1¼
Antwerp and Brussels	—	25 60	25 65	25 60	25 65
Paris	Short.	25 17½	25 30	25 17½	25 30
" "	3 Months.	25 50	25 57½	25 52½	25 57½
Marseilles	—	25 55	25 60	25 55	25 60
Hamburg	—	2053	2057	2052	2057
Berlin	—	6 25½	6 25½	6 25½	6 25½
Leipzig	—	6 25½	6 26½	6 25½	6 26
Frankfort-on-the-Main	—	119½	120	119½	119½
Petersburg	—	32	32½	32½	32½
Copenhagen	—	9 22	9 26	9 22	9 26
Vienna	—	11 47½	11 55	11 47½	11 55
Trieste	—	11 47½	11 55	11 47½	11 55
Zurich and Basle	—	25 62½	25 67½	25 60	25 65
Madrid	—	47	47½	47½	47½
Cadiz	—	48½	48½	48½	48½
Seville	—	48½	48½	48½	48½
Barcelona	—	48½	48½	48½	48½
Malaga	—	45½	46	46	47
Granada	—	47	47	47	47½
Santander	—	43	48½	48	48½
Bilbao	—	...	...	...	...
Zaragoza	—	47½	48	47½	48
Genoa, Milan, and Leghorn	—	29 10	29 20	29 20	29 30
Venice	—	29 10	29 20	29 20	29 30
Naples	—	29 10	29 20	29 20	29 30
Palermo and Messina	—	29 10	29 20	29 20	29 30
Lisbon	90 Days.	62½	53	52½	52½
Oporto	—	52½	53	52½	52½

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended April 8 has been as follows:—Gold—import, 103,187*l*; export, 52,160*l*. Silver—import, 188,288*l*; export, 176,950*l*. About 6,000*l* has been withdrawn from the Bank to-day for export.

NOTICES AND REPORTS.

STOCKS.

Indian Government 4 per Cent. New Loan.—The Secretary of State for India gives notice that he will be prepared to receive, on the 30th inst., tenders for a loan of 3,000,000*l*, on security of stock to be created under the provisions of an Act of the present Session of Parliament, and to bear interest at the rate of 4 per cent. per annum, payable half-yearly at the Bank of England, on the 5th April and the 5th October in each year. The stock is not to be redeemable until the 10th October, 1888, but to be redeemable at par after that day, upon one year's previous notice having been given in the *London Gazette*. No stamp duties whatsoever will be charged on transfers. The tenders are to be for the whole or any part of such loan, but not for sums of less than 500*l* stock, and to state what amount of money will be given for every 100*l* of the said stock. A deposit of 5*l* per cent. upon the amount of stock tendered for must, at the same time, be paid. So much of the amount tendered and accepted, is to be paid on Thursday, the 7th May, as, when added to the deposit paid on the tenders being delivered, will leave 80*l* for every 100*l* of stock, to be paid as under, viz.:—30 per cent. on the 2nd June; 30 per cent. on the 30th June; 20 per cent. on the 28th July; but parties who so desire may pay up in full, and will be allowed a discount at the rate of 4 per cent. per annum. The dividend payable on the 5th October, 1874, will be a six months' dividend.

Italian 6 per Cent. Tobacco Loan.—Messrs Stern Brothers notify that the drawing of series "D" took place in Florence on the 1st inst., for repayment on the 1st of July next.

RAILWAY COMPANIES.

Arbroath and Forfar.—A dividend has been declared of 6 per cent., to pay which the sum of 13,557*l* is required. The balance available is, however, only 13,435*l*, but the deficiency (122*l*) has been made up out of premiums on liquidation stock.

Bahia and San Francisco.—The report announces a dividend at the rate of 6 per cent. per annum.

Berwickshire.—Including the amount brought forward, the available balance is 3,651*l*, and after payment of 750*l* to the North British Company, a dividend has been declared at the rate of 2½ per cent. per annum, carrying forward 401*l*. The traffic receipts showed an increase during the half-year of 365*l*.

Grand Trunk of Canada.—At the meeting, the chairman gave it as his opinion that, with the provision of 11,000 tons of steel rails charged to capital, the dividend on the first preference stock this year may be considered as tolerably safe, while, if fortune favour the company, they may earn a considerable portion of that on the second preference. But the crisis in America has reduced freight charges by 40 per cent., or still better results would accrue.

Great Western of Canada.—The company have issued the following with reference to a further reduction in the dividend:—

Dear Sir,—With reference to my letter of 11th March, intimating that by a cable just received from Canada the directors were informed that there was a surplus sufficient to pay a dividend on the ordinary shares at the rate of 3½ per cent. per annum, but that this was subject to the examination of the accounts by the directors and auditors when

received from Canada, I am now desired by the directors to inform you that, the detailed accounts having been received from Canada and examined by them, they find that the rate of dividend above mentioned was arrived at by carrying over a portion of the amount expended on the final renewal of the main line with steel rails to the next half-year, and as the directors do not approve of this, they have ordered the whole amount spent during the half-year to be charged, and thereby the amount available will be reduced so as to permit of the declaration of a dividend at the rate of 2½ per cent. per annum, and leave a balance of 4,350*l* to be carried forward to the current half-year.—I am, dear Sir, yours truly,
BRACKSTONE BAKER.

126 Gresham House, Old Broad street, April 4, 1874.

Highland.—The directors have resolved upon a dividend for the half-year ended February 28, at the rate of 4 per cent. per annum, carrying forward 120*l*. For the corresponding half-year, the dividend was at the rate of 6 per cent., of which 1½ was taken from the reserve fund.

Manchester, Sheffield, and Lincolnshire.—At a meeting held to sanction the raising 1,080,000*l* additional capital, a resolution was adopted authorising that amount to be raised by means of a five per cent. preference stock, holders of which will have the option of converting it at a future period into ordinary stock. The money is required for additional rolling stock, the subscription towards the completion of the Manchester station, and for the Stockport line, &c., &c.

Northern of France.—A dividend is announced for 1873 of 67 francs per share.

Paris, Lyons, and Mediterranean.—The dividend for 1873 is officially recommended at the rate of 12 per cent. per annum.

Pekles.—A dividend has been declared for the half-year at the rate of 7 per cent. per annum, the same as the previous half-year. The traffic is gradually increasing.

Weymouth and San Francisco.—A balance is shown for the half-year of 31,917*l*, and a dividend is recommended of 5½ per cent. per annum (the same rate as for the two preceding half-years), with 460*l* carried forward. It is mentioned that the receipts do not compare favourably with those of 1872, owing to the partial failure of the sugar crop, but generally the progress of the business of the company has been steady.

Waga Danaburg.—At the meeting held on the 4-16th March, the extra dividend for 1873 was fixed at the rate of 4s 3½d per share.

Sao Paulo (Brazilian).—The receipts for the six months amounted to 157,323*l*, showing an increase over any previous half-year, while the working expenses have been reduced to 31.70 per cent. of the receipts. The debentures payable on 1st of January have all been replaced by the issue of a 5½ per cent. debenture stock, thus effecting a saving of 3,000*l* per annum. After payment of interest on debentures, a balance of 80,477*l*, or 11,227*l* beyond the guarantee is shown, but as this is only the result of the first half-year, and as the accounts between the Government and the company were comprised within the period running from the 1st July last to the 30th of June of the current year, this cannot at present be dealt with, and it is simply proposed to add from the reserve fund 750*l* to the present available balance of 69,250*l*, and to pay a dividend at the rate of 7 per cent. per annum. Capital expended, 2,750,000*l*.

Southern of France.—The dividend for 1873 has been fixed at 8 per cent.

Tourway to Jurbiac and Landen to Hasselt.—At the annual meeting a dividend was declared for the half-year ended December 31, at the rate of 8s 6d per dividend share, and 6s per share for the preference shares.

Tourway to Jurbiac and Landen to Hasselt.—The company have published the numbers of 115 preference shares, which were drawn on the 30th March for redemption at par by Messrs Thomson, Bonar, and Co.

Whitby, Redcar, and Middlesborough Union.—It has been thought advisable to take the construction of the line out of the contractors' hands, and to use the plant and materials for its completion. Under these circumstances a considerable increase of expenditure has become necessary, and a resolution has been passed authorising an application to Parliament during the present Session for an increase of capital. Amount expended to December 31, 304,003*l*, leaving a balance of 12,750*l*.

BANKS.

Bank of Alexandria.—An interim dividend at the rate of 5 per cent. per annum has been declared for the six months ended 28th February, payable 1st May.

Chartered of India, Australia, and China.—The gross earnings amounted to 124,042*l*, and the profit, including 145*l* brought forward, to 50,142*l*. After deducting the interim dividend already paid, there remains 23,823*l*, from which a dividend is recommended for the half-year at the rate of 5 per cent. per annum, carrying forward 3,823*l*.

Delhi and London.—The profit for the six months amounts to 9,914*l*, which, with 483*l* brought forward, makes a total of 10,400*l*, which it has been resolved to appropriate as follows:—6,752*l* to a dividend for the half-year at the rate of 4 per cent. per annum, 2,000*l* to meet deficiencies on realisations on the

[CONTINUED ON PAGE 454.]

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, Staking Fund, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds such as Argentine, Brazilian, and Egyptian securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing securities like Russian, Spanish, and Swedish bonds and stocks.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols, Name, Recem-able, Closing Prices. Lists various American stocks and bonds, including United States, Louisiana, and Virginia securities.

STERLING BONDS.

Table with columns: Name, Closing Prices. Lists sterling bonds from various regions like Alleghany Valley, Illinois, and Pennsylvania.

* Issued, 2,771,600—reserved for exchange, 3,228,400.

BANKS.

Table with columns: Authorised per Issue, Dividend annum, Name, Share, Paid, Closing Prices. Lists various banks and their financial details.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
12500	8 %	Bank of B. Columbia	20	20	20 1/2
12500	8 %	Do New, Iss. at 2 p	20	5	4 1/2
30000	6 %	Rk of Constantinople	10	6	4 1/2
10000	15 %	Bank of Egypt	25	25	45 47
...	14 %	Bank of Ireland	Stk 100	...	...
35000	10 %	Bank of Roumania	20	8	6 1/2
20000	10 %	Bank of S. Australia	25	25	33 25
20000	10 %	Bank of Victoria, Aus.	50	25	...
60000	12 1/2 %	Bank of N. Zealand	10	10	17 1/2
20000	10 %	British N. American	50	60	73 75
20000	8 %	Central of London L	10	8	6 1/2
40000	5 %	Chartered of India	20	20	14 15
30000	8 %	Australia & China	25	25	25 1/2
60000	10 %	City	20	10	13 1/2
20000	15 %	Colonial	100	30	54 56
200000	10 %	Consolidated, Lim.	10	4	6 7 1/2
20000	4 %	Delhi and London L	25	25	...
60000	8 %	English Bank of Rio de Janeiro, Lim.	20	10	11 1/2
30000	7 1/2 %	English, Scottish, & Australian Chart.	20	20	22 23
...	17 1/2 %	France-Egyptian	20	10	8 9
10000	10 %	Hongking & Shanghai	25	28 1/2	35 37
45000	8 %	Imperial, Limited	50	15	17 18
202500	14 %	Imperial Ottoman	20	10	12 1/2
6000	8 %	Ionian	25	25	...
6000	8 %	Do New	25	10	...
100000	...	Land Mortgage Bank of India, Limited.	20	5	1 1/2
500000	5 %	Do 5 % Debentures 1864, for 20 yrs.	100	100	80 92
20000	10 %	Land. Bk of Mexico & Sth. America, L.	30	20	20 1/2
10000	10 %	Do New	30	10	9 1/2
24987	...	Land of Commerce, L.	20	10	5 7
6000	14 %	Land & R. Plate, L.	100	40	52 54
40000	14 %	Do New	25	10	13 13 1/2
60000	2 %	Land Chart. of Aus.	20	20	25 26
60000	20 %	London and County	50	20	57 58
40000	5 %	London & Hanseatic	20	6	6 7
80000	25 %	London Joint Stock	50	15	47 1/2
22500	10 %	London and Provincial, Limited	10	5	7 1/2
60000	12 %	Land & S. Francisco L.	10	10	12 1/2
25000	4 %	London & S. African	20	15	16
10000	7 %	Land & S. Western L.	20	20	20
100000	24 %	Land & Westminster	100	20	60 70 1/2
48950	10 %	Mercantile Bank of the River Plate, L.	20	8	9 1/2
15000	8 %	Merchant, Limited	100	25	33 34
20000	...	Metropolitan, Lim.	10	10	...
15000	10 %	Midland, Limited	100	20	25 26 1/2
40000	10 %	National	50	30	58 60
300000	10 %	National of Australia	5	4	6 1/2
30000	8 1/2 %	National of I. pool, L.	25	15	...
68687	...	National of New Zealand, Limited	10	3 1/2	3 1/2
10000	24 %	National Prov. off. Eng.	100	42	160 162
77500	24 %	Do	20	12	47 49
45000	6 %	New London & Brazilian, Limited	20	10	8 8 1/2
60000	15 %	New South Wales	20	20	42 44
60000	8 1/2 %	North-Eastern, Lim.	20	6	6 1/2
60000	7 %	North-Western	20	7	...
60000	12 %	Oriental Bk. Corpn.	25	25	45 46
20000	20 %	Provincial of Ireland	100	25	94 96
4000	20 %	Do New	10	10	38 39
17051	10 %	Standard of British S. Africa, Lim.	100	25	27 28
10000	10 %	Do issued at 6 p, 100	10	10	11 12
40000	14 %	Union of Australia	25	25	48 1/2
80000	20 %	Union of London	50	15	43 1/2

TELEGRAPH COMPANIES

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7000000	Stock 100	100	Anglo-American, Lim.	75 75 1/2
90000	10	9	Brazilian Submarine, L.	7 7 1/2
16000	10	all	Cuba, Limited	7 1/2
13000	10	9	Direct Spanish	...
65000	20	17	Direct U. S. Cable, Lim.	14 15
389700	10	10	Eastern, Limited	7 1/2
189750	10	all	Eastern Exten. Australasian and China, Lim.	7 1/2
1500000	10	10	Globe Telegraph & Trust	6 1/2
150000	10	10	Do 6 % Preference.	9 1/2
125000	10	all	Great Northern	9 1/2
17000	25	all	Indo-European, Limited	15 1/2
13000	10	all	Mediterranean Exten, L.	4 4 1/2
8200	10	all	Do 8 % Preference.	11 12
32000	10	2 1/2	Panama & St. Pacific, L.	...
9000	8	8	Reuter s, Limited	11 11 1/2
62500	20	all	Societe Transatlantique Francais, Limited	...
280000	Stock 100	100	Submarine	215 225
73225	1	all	Do Scrip	2 2 1/2
65000	10	all	West India & Panama, L.	4 1/2
25000	10	all	Do 10 % Preference	9 1/2
67500	20	20	Western & Brazilian, L.	11 1/2
1500	1000	dols	Western Union of U. S., 7 % 1st Mort. Bonds	105 107

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1005688	Stock 100	100	East and West India	109 110
19347	50	50	Hull	47 50
8756997	Stock 100	100	London and St. Katharine	68 70
1082600	100	all	Do Debenture stock 4 %	...
50000	100	all	Milwall	54 56
390887	100	100	Southampton	84 87
90481	Stock 100	100	Surrey Commercial	103 105

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	15 1/2 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13 1/2 %	Atlas	50	5 1/2	...
3000	6 %	Argus Life	100	25	...
60000	15 %	British and Foreign Marine, Limited	20	4	...
20000	12 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12 1/2 %	Commercial Union	50	5	8 1/2
4000	40 %	County	100	10	...
6180	4 1/2 %	Crown	50	34 1/2	...
50000	10 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7 1/2 %	Eng. & Scott. Law Life	50	3 1/2	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	6 %	General	100	5	...
25000	6 %	Globe Marine, Lim.	20	4	2 1/2
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine Limited	50	5	2 1/2
12000	4 p r sh	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	17
13453	19 %	Indemnity Marine	100	50	...
60000	18 %	Law Fire	100	2 1/2	...
10000	4 p sh	Law Life	100	10	...
100000	15 %	Lancashire	20	2	...
20000	6 1/2 %	Legal & General Life	50	8	...
87504	10 %	Liverpool & London Fire and Life	20	2	...
40626	8 %	Do Globe (18 ans)	...	...	...
35862	24 %	London	25	13 1/2	...
40000	5 %	London & Lancas. Fire	25	2	...
10000	5 %	London & Lancas. Life	10	1	...
20000	4 1/2 %	London & Prov. Life	50	4 1/2	...
50000	20 %	London & Prov. Marine	20	2	3 1/2
10000	27 1/2 %	Marine	100	18	...
50000	15 %	Maritime, Limited	10	2	1 1/2
50000	5 %	Merchants' Marine, L.	10	2	1 1/2
40000	20 %	N. British & Mercan.	50	6 1/2	27 1/2
40000	10 %	Ocean Marine	25	5	13 1/2
40000	10 %	Oriental & G. L. Marine	25	2 1/2	...
...	...	Pelican	...	...	...
...	...	Phoenix	...	...	...
2500	12 1/2 %	Provident Life	100	10	...
20000	...	Reshan Marine, Lim.	20	5	...
20000	80 %	Rock Life	5	10	...
60000	20 %	Royal Exchange	Stk 100	...	...
100000	10 %	Royal Insurance	20	3	...
1500	77 1/2 %	Union	200	20	...
...	...	Sun Fire	...	...	...
4000	22 p r s	Do Life	...	...	...
100000	25 %	Thames and Mersey Marine, Limited	10	2	6 6 1/2
10000	...	Thetis, Limited	20	2	2 3
40040	15 %	Union Marine, Liverpool, Limited	50	5	...
5000	24 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L.	20	5	8 1/2

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5 1/2
10000	5	4	Do do New	4 1/2
437250	Stock 100	100	Commercial	162 165
20000	20	all	Continental Union	20 21
10000	20	12 1/2	Do New, 1868	12 1/2
10000	20	10	Do New, 1872	...
10000	20	all	Do 7 % preference	24 26
23406	10	all	European	13 1/2
12000	10	7 1/2	Do New	9 1/2
180000	10	all	Gas Light and Coke, A.	16 17
20000	10	10	Do A	16 17
10000	10	all	Do B	6 1/2
25000	10	all	Do 5 % pf. conv. (1st iss)	14 1/2
20000	10	all	Do C, 10 % preference	19 20 1/2
12000	25	all	Do D do	49 50
1500000	Stock 100	100	Imperial	165 170
52000	12 1/2	12 1/2	Do	15 1/2
26000	12 1/2	10	Do New, 1872	15 1/2
56000	50	43 1/2	Imperial Continental	54 56
3000	40	all	Independent	64 66
3000	10	all	Do	8 9
3000	20	100	Do	24 1/2
250000	Stock 100	100	London	165 168
150000	Stock 20	20	Do 1st Preference	120 123
25000	20	20	Monte Video, Limited	24 1/2
30000	5	all	Oriental, Limited	6 1/2
30000	5	2 1/2	Do New	3 1/2
...	...	4	Patent Gas	...
27000	20	all	Phoenix	33 35
140000	Stock 100	100	Do	92 94
860000	Stock 55	55	Do New	69 71
6000	20	all	Ratcliff	31 1/2
80000	20	all	Rio de Janeiro, Limited	33 1/2
4000	50	all	South Metropolitan	56 58
4000	12 1/2	all	Do	21 22
20000	12 1/2	5	Do	10 1/2
15080	10	all	Surr'y Consumers	16 17
10000	10	8	Do	13 13 1/2

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
881700	Bombay, Baroda, and C. India	5 %
1871300	East Indian	5 %
2207450	Do	4 1/2 %
742550	Do	4 1/2 %
237050	East-ern Bengal	5 %
1988600	Great Indian Peninsula	5 %
1974450	Do	5 %
187700	Great Southern of India	5 %
468800	Madras	5 %
60800	Orude and Rohilkund, Limited	5 %

[CONTINUED FROM PAGE 451.]

"lock-up account," and 1,000*l* to provide for the balance irrecoverable of the claim upon the insolvent firm of Messrs Charles Nephew and Co., leaving 648*l*.

Mercantile of the River Plate.—The profit for the year is sufficient, after the appropriation of 10,970*l* to the ordinary reserve fund and 38,066*l* to the special reserve, to permit a dividend of 13s per share (being, with the interim dividend in September, at the rate of 15 per cent. per annum), leaving 5,642*l* to be carried forward.

National of India.—The profit for the half-year, including the sum brought forward, is 19,570*l*, and a dividend at the rate of 6 per cent. per annum is recommended, absorbing 13,938*l*, leaving 5,631*l* to be carried forward. The profit for the year, including balance from the previous year, was 58,508*l*. An ad interim dividend at the rate of six per cent. per annum has been paid, and 25,000*l* carried to reserve fund.

ASSURANCE COMPANIES.

British Empire Mutual Life.—The new policies for the year are stated to have been 684 for 195,310*l*, yielding in new premiums 6,200*l*. The year's income is stated to have been 112,120*l*, and the accumulated fund amounts to 562,839*l*.

International Life Assurance Society.—Creditors are required by the 30th inst. to send details of their claims to Mr F. Maynard, the official liquidator, the 8th of June being appointed for adjudication.

MISCELLANEOUS COMPANIES.

Beaconhill Fire Brick and Clay, Limited.—Creditors are required to forward particulars of their claims to Mr Arthur Cooper, the liquidator, by 9th May.

Copper Miners in England.—The balance available on the year's working is stated to be 22,458*l*, making, with 976*l* brought forward, a total of 23,435*l*, from which a dividend at the rate of 7½ per cent. has been declared on the preference shares, carrying forward 1,814*l*.

London Gas Light.—Out of the balance of 30,254*l* the maximum dividend is announced. Of the additional cost for coals, 15,000*l* has been met by the increased return for residuary products, leaving 20,000*l* to be supplied by the increased return for gas, thus showing that the advance in price was a necessary step. A call has been made upon the "A" shares, to in part meet the outlay upon a new retort house, rendered necessary by the increase of business.

London and Paris Pianoforte and Harmonium, Limited.—Creditors are required, by the 28th inst., to send details of their claims to Mr A. A. Broad, the official liquidator.

Patent Gas.—The committee of shareholders are of opinion that no good, but positive harm, in the shape of heavy costs for official liquidator and solicitors, involving the necessity of a call, will be the result of a compulsory winding-up. They therefore earnestly recommend the shareholders to agree that the company shall be wound-up voluntarily by three shareholders, who are to be appointed liquidators. The following resolutions are also proposed:—"That the liquidators be authorised to take such proceedings at the expense of the company against such persons for restitution or punishment as counsel may advise. That immediate steps be taken to procure the winding-up of the Petersburg and Viborg Gas Company, Limited, voluntarily if possible, but if not, compulsory." It appears that the company holds 1,000 shares in the "Viborg" company. The committee's report deals at length with the very remarkable history of this undertaking.

Phoenix Gas Light and Coke.—The advantageous contracts for coals made in 1871 having for the most part run out, the profit made is 5,717*l* less than the sum needed for dividends. The high price of coals, combined with the depreciation in the value of coke, have rendered it necessary to increase the price of gas to 4s 6d per 1,000 cubic feet. The profit for the half-year was 31,407*l*, which, added to the balance of 38,539*l*, makes a total of 69,946*l*, out of which it is recommended that maximum dividends be declared, less income tax, leaving a balance of 32,821*l*.

Regent's Canal.—At the half-yearly meeting on the 29th inst., resolutions will be submitted to consolidate all the shares into stock, amounting to 900,450*l*, to be divided amongst the shareholders according to their respective interests, at the rate of 25*l* stock for each share.

Rio de Janeiro Gas.—A dividend at the rate of 10 per cent. per annum has been declared, 12,000*l* being placed to the insurance and contingency fund, and 2,183*l* carried forward. The directors congratulated the shareholders on the soundness of the property, as evidenced by the results of the operations of the past year, which, for gas companies generally, has been a very trying one.

Stone Barrel Beer, Limited.—Capital, 50,000*l*, in shares of 5*l* each. It is proposed "to extend the registered stonebarrel system of supplying malt liquors for family use in the metropolis and in the provinces."

Surrey Consumers' Gas.—An available total is shown of 15,929*l*, and a dividend has been declared of 5 per cent. for the half-year, carrying forward 4,929*l*. The directors state

that they hope before long to be in a position to reduce the price of gas.

West India and Panama Telegraph.—It is announced that the Cuba Company's cable having been repaired, there is now complete and rapid through telegraphic communication between this country and the various islands of the West Indies, including also Panama and Demerara.

MINING COMPANIES.

Chapel House Colliery.—The company has declared a quarterly dividend at the rate of 15 per cent. per annum.

Roman Gravel.—A dividend is notified of 8s 6d per share.

Tharsis Sulphur and Copper.—The directors have resolved to recommend, at the annual meeting on the 23rd inst., a dividend at the rate of 25 per cent. per annum, one-half, or 12½ per cent. to be payable on the 8th May, and the remainder on the 10th November, both free of income tax, and that the balance of 14,762*l* be carried forward to 1874.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail due.
Australia (South and West) Tasmania and Victoria	via Southampton... May 7 M	Apr. 20
Bermuda	via Brindisi... April 17 E	May 13
Brazil, Montevideo, and Chili	via Halifax... May 5 E	May 3
	via Liverpool... April 21 E	Apr. 14
	via Southampton... May 9 M	— 16
Brazil, Buenos Ayres, and Montevideo	via Liverpool... April 18 E	— 15
	(by French packet)... — 18 E	— 27
Canada	via Portland... — 16 E	— 19
Ditto	via United States... — 11 E	—
Canary Islands	via Liverpool... — 15 M	— 23
Cape of Good Hope, Natal, and Ascension	via Southampton... — 23 M	— 20
	via Brindisi... — 17 E	— 13
China, Ceylon, and Singapore	(by French packet)... — 18 E	— 19
	via Southampton... May 9 M	— 19
Cape de Verdes and Portugal	via Liverpool... — 15 E	— 13
	via Southampton... April 16 M	— 13
East Indies, Egypt, &c.	via Brindisi... May 9 E	— 13
Falkland Islands	via Southampton... May 9 E	—
Gibraltar and Malta	via Southampton... April 16 M	— 13
Malta	via Italy... — 14 E	— 14
Ditto	via Mars' files... — 13 M	—
Madeira	via Southampton... — 11 E	— 11
Mauritius	by French packet... — 21 E	Apr. 3
New Brunswick, Nova Scotia, & P. E. Island	via Halifax... — 21 E	May 19
Newfoundland	via Southampton... — 21 E	— 19
New South Wales and New Zealand	via San Francisco... May 5 E	May 1
	via Brindisi... April 23 M	— 4
Queensland	via Southampton... May 1 E	Apr. 27
St Helena	via Brindisi... April 15 M	— 23
United States by Cunard packet	(New York) ... — 11 E	—
	(New York) ... — 14 M	—
	(Boston) ... — 14 E	—
	(New York) ... — 16 E	—
West Coast of Africa	via Liverpool... — 17 M	— 11
Bahamas and Pacific	via Southampton... — 17 M	— 13
Bahamas	via Southampton... — 17 M	—
Honduras	via Southampton... — 17 M	— 13
La Guayra and Puerto Cabello	via Liverpool... May 4 E	—
	via Southampton... — 2 M	— 28
Mexico	via Liverpool... — 9 E	—
	via Southampton... April 17 M	— 13
Port au Prince and Cape Hayti	via Liverpool... May 9 E	—
Santa Martha	via Liverpool... April 29 E	—
Savanna	via Southampton... May 2 M	— 28
Zanzibar	via Southampton... April 30 M	— 13
	via Brindisi... — E	May 4

MAILS ARRIVED.

LATEST DATES.

On April 3, from BRITISH NORTH AMERICA, per Canadian—Frederickton, N.B., March 21; St John, N.B., 23; Bermuda, 12; Halifax, 21; Prince Edward Island, 17.
 On April 3, from WEST AFRICA, per Bomby—Lagos, March 5; Accra, 12; Cape Coast Castle, 13; Cape Palmas, 15; Monrovia, 16; Sierra Leone, 18; Bathurst, Gambia, 21; Santa Cruz de Ten-Rife, 26; Funchal Madeira, 28.
 On April 5, from QUEENSLAND, by French packet—Sydney, Jan. 30; Brisbane, Feb. 3; Rockhampton, 4; Townsville, 7; Cardwell, 6; Maryborough, 2; Bowen, 7; Gladstone, 5.
 On April 5, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, March 13; Bombay, 16; Madras, 14; Seychelles, 11; Zanzibar, 12; Beyrout, 23; Mauritius, 6; Aden, 23; Suez, 20; Alexandria, 30; Natal, Feb. 26.
 On April 5, from UNITED STATES and CANADA, per Florida—Boston, March 25; New York, 26; San Francisco, 19; Hamilton, 24; Kingston, 24; Montreal, 24; Toronto, 24; Ottawa, 24; St John, N.H., 24; Halifax, 23.—Per Minutest—Boston, March 23; Detroit, 21; New York, 24; Philadelphia, 23; San Francisco, 17.—Per Goethe—New York, March 24.—Per Algeria—Boston, March 24; Chicago, 23; Detroit, 23; New York, 23; Philadelphia, 24; San Francisco, 18; Hamilton, 23; Kingston, 23; Montreal, 23; Quebec, 21; Toronto, 23; Ottawa, 23; St John, N.B., 23; Bermuda, 18; Halifax, 21.
 On April 6, from SOUTH AFRICA, per Anglian—D'Urban, Feb. 27; Pietermaritzburg, 27; Cape Town, March 5; St Helena, 12; Ascension, 18; St Vincent, 25.
 On April 6, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, March 6; Bombay, 9; Madras, 7; Colombo, 5; Poindree-Gall, 6; Hong Kong, Feb. 19; Singapore, 26; Penang, 28; Batavia, 19; Aden, March 17; Suez, 23; Alexandria, 24; Malta, 27; Gibraltar, April 1.
 On April 6, from AUSTRALIA and NORTH AMERICA, per Algeria—Boston, March 24; Chicago, 23; Detroit, 23; New York, 23; Philadelphia, 24; San Francisco, 18; Hamilton, 23; Kingston, 23; Montreal, 23; Quebec, 21; Toronto, 23; Ottawa, 23; St John, N.B., 23; Bermuda, 18; Halifax, 21; A. viable, Feb. 3; Sydney, 14; Melbourne, 11; New Zealand, Marine P.O., 16; Brisbane, 11; Hoarst Town, 7; Levuka, Feb. 19.
 On April 7, from UNITED STATES, per Mesol—New York, March 28.
 On April 7, from HONG KONG and UNITED STATES, per Republic—Chicago, March 26; New York, 25; Philadelphia, 27; San Francisco, 21; Hong Kong, Feb. 12.
 On April 8, from UNITED STATES and NORTH AMERICA, per Austrian—Chicago, March 25; Detroit, 26; Portland, 28; Hamilton, 26; Kingston, 27; Montreal, 27; Quebec, 27; Toronto, 26; Ottawa, 27; Frederickton, N.B., 26; St John, N.B., 27.—Per Marathon—Boston, March 28.
 On April 9, from SOUTH AMERICA, per Lusitania—Valparaiso, Feb. 24; Santiago, 25; Monte Video, March 9; Rio de Janeiro, 16; Cape de Verdes, 27; Lisbon, April 3.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom in the week ended April 4, 1874:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	567,495	53,698	107,419	728,432	3,084	45	3,129
Barley.....	176,560	8,495	3,840	188,895	888	24,934	24,932
Oats.....	83,512	...	...	83,512	208	113	321
Rye.....	...	660	...	27,051	310	...	310
Pease.....	45,177	80	...	45,257	...	7	7
Beans.....	197,967	28,784	80,459	217,210	...	3,590	3,590
Buckwheat.....	...	...	...	...	...	...	...
Bere or bigg.....	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt)...	1,007,012	91,537	191,718	1,290,267	4,490	27,819	32,309
Wheatmeal or flour...	110,829	24,174	...	134,803	254	7	261
Barley meal.....	...	...	...	...	203	...	203
Oat meal.....	...	...	...	...	...	...	...
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	110,829	24,174	...	134,803	457	7	464
Total of corn & meal (exclusive of malt)...	1,117,841	115,711	191,718	1,425,270	4,947	27,826	32,773
Malt (entered by the quarter).....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	169	...	169

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 4 1874:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	36,701	5	69	3
Barley.....	15,553	6	48	9
Oats.....	2,819	4	23	2

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 4, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITIES SOLD.			AVERAGE PRICES.								
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.						
	qrs	bush	qrs	s	d	s	d					
1874.....	36,701	5	15,553	6	2,819	4	60	3	48	9	23	2
1873.....	46,075	0	17,534	1	3,492	6	51	11	39	1	24	5
1872.....	49,379	2	19,338	5	4,131	7	54	0	35	11	2	3
1871.....	78,369	4	22,419	7	5,849	3	56	7	36	8	26	10
1870.....	61,350	0	28,828	6	3,028	1	42	5	35	0	21	5

COMMERCIAL EPITOME.

THURSDAY NIGHT.

The weather has been changeable during the past week, sometimes wet, and occasionally boisterous in the North, but on the whole very seasonable. The appearance of the winter-sown wheat is everywhere spoken well of, and spring sowing has been proceeded with under favourable conditions. With bright prospects at home and fairly-maintained supplies from abroad, markets, however, show firmness, principally on account of the actual scarcity of home-grown wheat, which aids the re-action which has set in from the low prices lately ruling. A fair degree of activity has been shown, notwithstanding the holidays, and there is a general though not marked rise which bids fair to continue, as the already reduced stocks in this country shrink further. Foreign markets show firmness, in sympathy with ours, but no important advance.

The few business days of this week have not been marked by any activity in the cotton trade. Prices for the raw material are steady at New York, but the receipts of new cotton appear to be rather heavier than were generally expected on this side, and markets must be quoted weak. At Manchester advantage has been taken of the holidays to suspend business largely, no very active state of production existing at that seat of manufacture. Advices from the East are still discouraging, the home trade is affected by the strikes, and little foreign demand is apparent except for yarns. Messrs Ellison's circular states that the larger estimates are now favoured of the American crop, viz., 4,250,000 bales, which is probably an over-estimate; but the same authority looks for very little fluctuation in price on reviewing all sources of supply. Some difference of opinion exists as to the amount of cotton which will be sown this season in the United States; and if the breadth of land planted should prove to be smaller than last year, the effect expected is that the market would become firm.

The state of the wool trade at Bradford is depressed. Manufacturers are stated to be ill-employed, and the home demand

though better than the foreign, is not large. From Leeds and Rochdale, however, different accounts are to hand, prices being reported firm and machinery at work actively, with fair prospects for the future. The falling prices of home-grown raw material, of which a large quantity is now pressing on the market, have doubtless much to do with the marked reserve amongst all buyers, and explain the inaction, which will probably prove temporary when business is less interrupted by holidays.

The wages of ironworkers in the Midland and Northern districts are not yet fixed, although to-day's meeting at York may have some definite result. The quarterly meetings of the trade at Middlesboro' and in South Staffordshire have of course been productive of nothing until the labour question can be settled; prices at Birmingham, however, tended lower on account of the fall in pig iron and coal, but large reductions are stated to be necessary before any active business can be done. The stocks of pig iron at Middlesboro' have accumulated, and fuel suitable for ironwork purposes continues to become cheaper; under the circumstances there was an indisposition either to buy or to sell, as is the case in all districts. In Scotland and South Wales employers are awaiting the result of the wages crisis in the Midlands and North of England, a 10 per cent. reduction being generally expected. In Scotland the colliers have accepted a 20 per cent. reduction, which, however, is to be followed by an effort on the part of the masters to supplement it by a further decrease of equal amount. Otherwise, strikes are as numerous as before, and an end to the difficulty as hopeless. Some 4,000 colliers of Somersetshire have struck against a reduction of 25 per cent., and further suspensions of work elsewhere are still threatened. The Wigan men are dissatisfied with the temporary arrangement come to. At Durham also another large section of miners are appealing against a reduction of 20 per cent. The price of coal is, on the whole, no dearer, the suspended consumption in the iron districts causing demand to diminish.

A small demand exists for sugar, but prices have fallen no further. Coffee shows no better tone on the re-opening of public sales. In tea little business is reported, but there are now indications of a better inquiry. Messrs Sillar and Co.'s circular states that should any reduction be made in the duty, the forthcoming season will prove to be one of the most dangerous on record. With a supply wholly disproportionate to the demand, rapidly shrinking stocks, and firm holders, it is all but certain that we shall have a strong and rising market for some months to come, and, in all probability, a very excited one. Rice remains quiet. In metals, copper is now in demand, on account of the strike in Australia.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, April 9.)—Our last report was issued on the 10th March. There was very little change in the market during the subsequent four days, but on the 14th a hardening movement commenced in response to strong advices from America, and thence to the 23rd with an extensive demand prices advanced ¼d to ½d per lb in American, and ¼d to ½d in other growths; then came a pause and a reaction; the American advices grew less confident, the demand fell off, and the upshot is that we close only about ¼d per lb higher than a month ago. A similar course of trade has been witnessed in Manchester, an advance of ¼d to ½d per lb gained between the 14th and 24th having been lost. During the height of the late excitement the popular estimate of the crop was 4,000,000 to 4,100,000 bales; it is now 4,100,000 to 4,250,000 bales, with the leaning strongly towards the top figure. Hence the reaction which has taken place in feeling and prices. The tone at the close is very quiet, with only a moderate demand, and the tendency of prices in favour of buyers. The deliveries to home consumers since the opening of the year have reached 344,042,000 lbs, against 334,836,000 lbs. The continental deliveries are 513,000 bales, or 47,150 per week, against 297,000, or 38,770 bales per week last year. The prospects of the market have not undergone any change of moment since the issue of our last report. The probable out-turn of the American crop has continued to be the chief topic of discussion, but no new light has been thrown on the subject, and public opinion is almost as widely divided as it was a month ago. For ourselves, we see no reason to think that the ultimate total will greatly vary from the average estimate given in our last circular, say about 4,150,000 bales. The cotton afloat for Liverpool from India shows a decrease of 37,000 bales compared with last year, and we do not anticipate that with the current range of values this deficit will be recovered during the remainder of the shipping season. The Bombay receipts show some excess upon those of last year, but this is in a great measure owing to the present season being much earlier than the last, and we look for a decrease later on. From the Brazils we shall probably get about 300,000 bales, against 265,000 last year; from Egypt 75,000, against 70,000; and from the West Indies, &c., 69,000, against 64,000. These figures give a total import of 1,789,000 bales,

or plus last Friday's stock of 750,000 bales, a total supply of 2,539,000 bales. A delivery of 70,000 bales per week would amount to 1,820,000 bales for the whole period, and leave 719,000 bales of all kinds in stock on the 2nd October.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, March 14.)—Demand has continued on a very free scale, and embraces a wider variety of grades. Hitherto Oomrawuttee and Khandeish descriptions have formed the bulk of transactions, but during the past week Machine-ginned Broach and Dhollerah were largely dealt in at prices about 3rs per candy over those quoted in our last circular, and from this time forward attention is likely to be more largely bestowed upon fresh growths. The total business done locally amounts to about 9,300 candies. From the up-country markets we have nothing new to report. Prices still keep very high, and a brisk inquiry exists. Imports, &c.—The following are the week's figures, viz. :—

	1873.	1874.
Total shipments since 1st January	222,317	224,746
Receipts during week	43,223	46,390
Exports ditto	31,913	44,224
Afloat in harbour	45,322	90,432
Estimated stock	59,463	58,662

We append our quotations:—New cotton (market value per candy 784 lbs)—Oomrawuttee, ordinary, ready, F. P., 175 rs; ditto (Akote), ready, F. P., 184 rs; Hingunghat, ready, F. P., 207 rs; Broach, M. G., ready, H. P., 191 rs; Dhollerah Bhownggur, April, H. P., 175 rs; Saw-ginned Dharwar, May, H. P., 185 rs.

(From Messrs A. C. Stewart and Co.'s Cape Wool Circular, dated Port Elizabeth, March 5.)—Prices are about at the same level as last quoted, or perhaps a shade less. Stocks of all descriptions are remarkably small. The effects of the late drought are making themselves manifest here, and instead of the liberal arrivals usual at this season of the year, there is very little on the roads, and not much prospect of more liberal supplies till May. Many parts of the country have been deluged with rain, causing in some cases great damage to stock and property. This, however, will ultimately tend to the benefit of the colony in the shape of improved pasture, and consequent heavier fleeces and sounder condition of our main staple.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, March 13.)—The fortnight has been an extremely quiet one, owing doubtless to the continued depressed condition of the home markets. Stocks have accumulated to about 215,000 maunds, equivalent to 35,000 bales of assorted jute, and values of loose fibre have further declined about 2 to 4 annas; but the lower tendency has been arrested during the past week on account of the marked falling off in imports, which for the three weeks ending the 26th February, the 5th and the 12th current, amounted respectively to 110,000, 78,000, and 58,000 maunds. The Greeks, and one or two public balers, are the principal operators at present, but only to a limited extent; the anticipations of the future, however, are such that a speculative movement may at any moment take place on a scale of magnitude which would at once clear the bazaar of all available supplies, and drive prices up to a maximum. We learn from Naraingunge that the crop is entirely exhausted, and it is not improbable that similar communications will be forthcoming from Serajgunge before long. Our late rains have enabled cultivators to commence operations for next season, and ploughs are everywhere at work. We believe the transactions in baled jute during the fortnight has been very limited. Balers are apprehensive of having to cover forward sales at a loss, and prudently decline business on the terms offered. To-day's quotations for loose jute are as follows:—Medium to good Serajgunge, 4.8 rs to 5 rs; low to medium Serajgunge, 3.6 rs to 4.2 rs; Naraingunge, 3.4 rs to 3.14 rs; Dasee, 3.10 rs to 4 rs per bazaar maund. The shipments of jute and rejections to Europe and America from the opening of the season to the end of last month are less than the corresponding shipments of the previous season by 9,917 tons, or 63,468 bales of 350 lbs each. Cuttings similarly show a decrease of 4,570 tons, or 31,479 bales of 400 lbs each. That this season's shipments have aggregated even as much as our figures exhibit must be attributed to the fact that large quantities of jute, the production of the season 1872-3, have been going forward during the past two months, under the denomination of "crop 1873-74," the difference in appearance of old and new fibre being much less perceptible in the later shipping months than at the beginning of a season. If we might hazard an opinion as to the probable future prospects of this important staple, we should say that the outturn of the exceptional season of 1872-73 will not soon again be equalled, and certainly not in the coming season, as the ryots will require to grow rice more extensively than usual in order to replenish their reserves exhausted by this year's scarcity. In 1872-73 the production was greater than the local available labour could cut and prepare, so that while increased supplies reduced the value of jute, the cultivators had to bear the additional cost of providing extraneous

labour, whereby growing jute was found much less profitable than rice. This experience is not likely to be soon forgotten, and those who live amongst the ryots, and are best qualified to judge, declare that in future jute will not be cultivated to any larger extent than the existing population of each district can manipulate unaided.

(From Messrs F. W. Cosens' Monthly Wine Circular, dated April 8.)—Beyond the supply of hand-to-mouth requirements no transactions are reported. There can be no doubt that the general depression affects unfavourably for the time being the development of the wine trade, and that we must not this year look for that annual increase of consumption we have been accustomed to. So far as Spain, Portugal, and France are concerned, the stocks on hand are very much more reduced than they have been for many years, and that at least three or four abundant vintages will be required to bring up the reserves to their usual standard.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, March 13.)—We have no public sales to report since last issue, and there is now very little left unsold. As regards the new crop, a few showers have fallen in Tirhoot, Chumparun, and Chuprah, which have done rather more harm than good. Advices from most of the Lower Bengal Provinces continue favourable.

(From Messrs Churchill and Sim's Timber Circular, dated April 2.)—The demand for wood has rather fallen off during the month of March; deliveries from the docks having been about the same as last year, the excess of stock continues the same. Prices are still firmly maintained, both for stocks here and for delivery.

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st April.

	1874.	1873.	1872.
Foreign—			
Deals.....pieces	1,778,000	1,104,000	1,286,000
Battens	626,000	622,000	636,000
Boards.....	1,387,000	1,483,000	885,000
Fir timber.....loads	33,100	37,600	19,700
Colonial—			
Pine deals and battens, pieces	1,099,000	879,000	721,000
Spruce ditto	747,000	241,000	310,000
Pine timber	3,700	5,800	4,000
East Indian teaks	8,400	5,500	3,200

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated April 4.)—The demand has not improved from any quarter, and, consequently, prices have become weaker all round, and in some cases even further reduced, without having the desired effect of creating business. The opening up of the navigation to summer European and American ports will no doubt increase the export trade, but it is from the home trade that relief must come, as the foreign demand has not materially declined. During the past week the alkalies have been uniformly dull at about previous rates. Bleaching powder quoted 5s per ton lower. Manure salts in good demand for home use, and even yet large sales are being effected for the current season crops at prices advantageous to the farmers, nearly all chemical fertilising materials, with the exception of phosphates, being cheaper than they were last year.

THE COTTON TRADE.

LIVERPOOL.—APRIL 9.
PRICES CURRENT.

Descriptions.	Ord.			Fair			Good			Same Period 1873.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	16	18	21	23	26	33	18	21	32			
Florida ditto	15	16	18	19	20	23	17	20	24			
Upland.....	6½	8½	...	...	...	...	9½	...	...	
Mobile.....	6½	8½	...	...	...	...	9½	...	...	
Orleans and Texas.....	6½	8½	...	...	...	...	9½	...	...	
Pernambuco, &c.....	...	...	8½	8½	...	...	...	...	10½		
Santos .....	...	...	8½	8½	...	...	...	...	10		
Bahia, Aracaju, &c.....	...	...	7½	8½	...	...	...	...	9½		
Maceio .....	...	...	8½	8½	...	...	...	...	10½		
Maranhão .....	...	...	8½	9½	10½	10½	...	...	10½	12½	
Egyptian.....	5	6½	8½	9	10½	14	7½	10	12½			
Smyrna, Greek, &c.....	...	...	7½	7½	...	...	6½	7½	8½		
Fiji Sea Island	13	14	15	16	19	...	...	...	16	21	
Tahiti ditto	13	14	15	15½	...	...	...	...	16	19	
West Indian	6½	7½	8½	8½	9	9½	7½	8½	9½			
La Guayran .....	...	...	7½	8	8½	8½	7½	8½	9½		
Peruvian Sea Island.....	10½	13	14½	15	...	...	16	18	20		
African.....	...	...	6	6½	7	8	6½	7½	8½		
Surat—Hingunghat .....	...	...	8½	9½	7½	...	...	...	7½	...	
Ginned Dharwar .....	...	...	8½	9½	6½	...	...	...	6½	...	
Broach .....	...	...	8½	9½	6	6½	...	...	6	...	
Dhollerah	3	4	5	6	6	6	...	...	6	...	
Oomrawuttee	3	4	5	6	6	6	...	...	6	...	
Comptah	3	4	5	6	6	6	...	...	6	...	
Schide .....	...	...	4	5	5	...	...	...	4	...	
Bengal .....	...	...	4	5	5	...	...	...	4	...	
Rangoon .....	...	...	4	5	5	...	...	...	4	...	
Madras—Tinnevely.....	...	...	5	6	...	...	...	...	6	...	
Western .....	...	...	5	5	6	...	...	...	6	...	

The cotton market re-opened on Tuesday, after the holidays, with a quiet tone, and though the business has continued fair in extent, prices are rather in favour of buyers. In Sea Island the sales have been small, but at unchanged prices. American is freely offered, and has declined about 1/16d per lb in middling

and low middling qualities. Brazilian has been dull of sale, and for some descriptions last week's rates are barely maintained. Egyptian has been in limited request, without material change in prices. West Indian and Peruvian have been in moderate demand at previous rates. East Indian has been steady; the higher grades are, however, freely offered, and, although not quotably lower, are rather in buyers' favour.

In cotton "to arrive" and for future delivery the transactions have been limited, and at rather lower rates.

The sales of the week (four days), including forwarded, amount to 53,320 bales, of which 3,120 are on speculation, and 5,120 declared for export, leaving 45,080 bales to the trade.

APRIL 10.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.—APRIL 11, 1872.

Descriptions.	Ord.			Good			Same Period 1871.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	24	30	37	44	50	23	28	36
Upland	9½	11½	...	...	...	...	7½	...	...
Mobile	9½	11½	...	...	...	...	7½	...	...
New Orleans	9½	11½	...	...	...	...	7½	...	...
Pernambuco	...	11	11½	11½	13½	14½	7½	7½	8½
Bahia, &c.	...	10½	11	11½	11½	13½	7½	7½	8½
Maranhão	...	11½	12	12½	13½	14½	7½	7½	8½
Egyptian	8	9	11½	11½	12½	15½	6½	8	9½
Smyrna	...	7½	9	9½	10	10	6½	6½	7½
West India, &c.	8	10½	11	11½	12½	13½	7	7½	8½
Peruvian	8	11½	12½	13½	14½	15½	7	8	9
African	...	8	9½	9½	10	10	5½	6	6½
Surat—Gin'dharwar	...	6½	8	8½	9	9	4½	5½	6½
Broach	5½	6½	8	8½	9	9	4½	5½	6½
Dholerab	6½	8	8½	8½	9	9	4½	5½	6½
Oomrawatee	6½	8	8½	8½	9	9	4½	5½	6½
Mangalore	5½	6½	8	8½	9	9	4½	5½	6½
Comptah	3½	5	7½	7½	7½	7½	3½	5½	6
Madras—Tinnevely	...	7½	8	8	8	8	...	5½	6½
Western	...	7½	8	8	8	8	...	5½	6
Bengal	...	6½	7½	7½	7½	7½	...	4½	5½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1873.	1874.
	bales.	bales.
Imports from Jan. 1 to April 9	1,187,410	1,248,151
Exports from Jan. 1 to April 9	81,179	129,758
Stock, April 9	680,940	839,390
Consumption from Jan. 1 to April 9	856,930	873,320

The above figures show:—

An increase of import compared with the same date last year of	60,740 bales
An increase of quantity taken for consumption of	21,340
An increase of actual exports of	48,580
An increase of stock of	167,450

In speculation there is an increase of 17,960 bales. The imports this week have amounted to 140,057 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 248,000 bales, against 170,000 bales at the corresponding period last year. The actual exports have been 7,782 bales this week.

LONDON.—APRIL 9.

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

With a fair inquiry from the trade, which has been freely met, prices are slightly in buyers' favour. Arrivals have been neglected.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	1873.	1872.
Surat—Sawginned Dharwar	@	5	5½	6	6½	6½	6½	6½	6	8
Broach	...	4½	5	5½	6	6	6	6	6	8
Dholerab	3½	4½	5	5½	6	6	6	6	6	8
Oomrawatee	3½	4½	5	5½	6	6	6	6	6	8
Mangalore	3½	4	4½	5	5½	5½	5½	5½	6	7½
Comptah	3	3½	4	4½	5	5	5	5	6	7½
Madras—Tinnevely	...	4½	5	5½	6	6	6	6	6	7½
Western	4½	4½	4½	4½	4½	4½	4½	4½	6	7½
Northern	...	5½	5½	5½	5½	5½	5½	5½	6	7½
Coconada	...	5	5	5	5	5	5	5	6	7½
Coimbatore, Salem, &c.	...	4½	5	5	5	5	5	5	6	7½
Scinde	...	4	4	4	4	4	4	4	4	6
Bengal	...	3½	4	4	4	4	4	4	4	6
Rangoon	...	3	4	4	4	4	4	4	4	6
West India, &c.	...	7½	8	8	8	8	8	8	9	10½
Brazil	...	7½	8	8	8	8	8	8	9	11½
African	...	5½	6	6	6	6	6	6	8	9
Australian and Fiji	...	6	7	7	7	7	7	7	9	10½
Sea Island kinds	6	8	10	12	15	17	24	15	22	22
Tahiti	...	7	9	12	14	16	20	15	22	22

IMPORTS AND DELIVERIES FROM JAN. 1 TO APR. 8, WITH STOCKS AT APR. 8.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1874 3,049	46,768	32,126	1,878	...	4,968	88,789
	1873 260	23,912	15,261	17,421	...	5,847	62,701
	1872 8,216	50,287	33,465	61,188	...	9,739	162,895
DELIVERIES	1874 2,190	36,187	23,113	33,867	...	7,702	103,059
	1873 5,339	53,277	20,539	28,639	...	4,785	112,579
	1872 7,642	46,940	14,890	42,135	...	9,110	126,687
Stock, Apr. 8	1874 4,158	54,696	40,217	60,112	...	2,643	170,856
	1873 3,641	28,728	52,272	88,987	...	4,424	178,052
	1872 9,888	65,349	51,576	65,204	...	6,275	204,592

COTTON AFLOAT TO EUROPE ON APRIL 9.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	97,957	...	29,963	127,620	96,707
Kurrachee	...	...	...	...	...	...
Madras	11,833	3,151	...	...	14,984	23,847
Ceylon and Tuticorin	9,605	...	...	...	9,605	15,197
Calcutta	750	...	...	300	1,050	83,690
Rangoon	...	...	...	...	...	5,460
1874	22,188	101,108	...	29,963	153,259	...
1873	87,821	96,542	6,435	34,103	...	224,901

Sales to arrive—800 bales Tinnevely, at 5½d to 6d, April to July, for good fair new; 500 bales Western Madras, at 5½d, May-June shipment, for fully fair; forward delivery, 550 bales Bengal, at 4½d to 4¾d, May-June, for good fair, f.f.c.—total, 1,850 bales.

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, April 9.—This market during the past week has again been very quiet, the Easter holidays no doubt having great influence upon the business offering. In cloth the values of shirtings, mulls, jaconets, and dhooties remain unchanged, owing to manufacturers of these varieties being well engaged; but in printers, domestics, long cloths, and T cloths lower prices would readily be accepted. Yarns for export are in very poor demand, and with some few exceptions values are decidedly lower. In double yarns suitable for Germany the inquiry has become almost nil, and prices are difficult to test. Yarns for the home trade keep tolerably steady, though transactions in quantity are difficult to conclude.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Apr. 9, 1874.		Corresponding week in							
	s	d	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.
Upland, middling	0	8	...	...	...	...	...	...	...	...
Ditto, mid. fair	0	8	...	...	...	...	...	...	...	...
Pernambuco, fair	0	8	...	...	...	...	...	...	...	...
Ditto, good fair	0	8	...	...	...	...	...	...	...	...
No. 40 MULE Twist, fair, 2nd quality	1	0	...	...	...	...	...	...	...	...
No. 30 WALKER Twist, ditto	1	0	...	...	...	...	...	...	...	...
21-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5	0	...	...	...	...	...	...	...	...
27-in. 72 reed, ditto, 3 lbs 2 oz	6	3	...	...	...	...	...	...	...	...
39-in. 60 reed, Gild End Shirtings, 37½ yds, 8 lbs 4 oz	9	7	...	...	...	...	...	...	...	...
40-in. 66 reed, ditto, 37½ yds, 8 lbs 12 oz	10	7	...	...	...	...	...	...	...	...
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	11	7	...	...	...	...	...	...	...	...
39-in. 44 reed, Red End Long Cloth, 36 yds, 4 lbs	8	3	...	...	...	...	...	...	...	...

BRADFORD.—The holidays are past, but apathy and indifference are more marked than they were previously. The quantity of wool taken into consumption is very small indeed. Spinners are receiving few orders. The present quotations of spinners are below the cost of the raw material. Much machinery is unemployed. Prices are not any lower.

LEEDS.—There was a fair attendance. None of the shipping houses put in an appearance for really business purposes. The outfitters of Leeds never had so much pressure put upon them; there is an unprecedented demand for further large quantities of ready-made clothing for the coming Whitsuntide. Prices for either goods or wool unquestionably will be firm for some time to come.

ROCHDALE.—The flannel trade is quite of an average character for the time of year. Manufacturers are so well engaged that they are not anxious to book additional orders. Stocks are low both of goods and wool. Prices are firmly upheld.

NOTTINGHAM.—There has been very little doing in any part of the lace trade. The hosiery trade is improving, and orders come in more freely. Hosiery yarns are steady.

BIRMINGHAM.—Though largely attended, the principal quarterly meeting of the South Staffordshire iron trade was not productive of much business. With one exception no reduction in finished iron was notified by any of the leading firms. Unmarked iron shows no reduction upon the rates ruling a month ago. Pig iron is now 1/ per ton lower for best brands, making the price for hot blast native all-mine 6/ to 6/ 10s, and for cold blast 7/ to 7/ 10s.

THE TYNE AND WEAR DISTRICTS.—The stagnation in the coal trade continues. There is nothing doing. Second-class coals of all descriptions are in great abundance in the market, and are offered at irregular prices.

DUNDEE.—The general tone of business is quiet, and particularly so in jute productions. For linen goods manufacturers are pretty well supplied with orders.

BELFAST.—Yarns—The demand for the past week has been rather dull, and some descriptions of lines are weaker in price. Linens, bleached and finished—Home trade healthy. Continental rather slack. American very quiet for the season of the year. Stocks of goods in the market show but little alteration. Prices on the whole tolerably steady.

NORTH OF ENGLAND AND CLEVELAND.—With regard to the stoppage of a Glasgow house having large business transactions in the Middlesborough district the difficulty was still further increased by the suspension of a Scotch manufacturing firm intimately associated with Messrs Hannay and Sons. Several failures have occurred in the Newcastle district in connection with the iron trade, but none of much magnitude compared with those to which we have previously alluded. The pig iron trade has been very unsettled of late. However, things have perceptibly improved, and buying has been going on pretty freely lately, on the assumption that an advance in prices is inevitable before long.

C O R N .

AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK—MARCH 27.

There has not been much change in the flour market. To-day the market was generally firmer but not active. The wheat market has been variable. Winter wheats have continued slow of sale. The receipts of wheat at the West are again comparatively liberal, but the danger of an inflated currency stimulated some speculation, independent of supply and demand. To-day the market closed dull. Indian corn advanced, but the prices checked the demand, and led to increased offerings for early arrival. The receipts at the West and the eastward movement have been materially increased. To-day there was a fair business. Rye has been unsettled. Barley has been rather pressed upon the market, and, to close out, lower prices have been accepted, sales having been made at \$1.90 for German, \$1.85 for Canada West, and \$1.65 to \$1.70 for Hungarian. Oats advanced early in the week, but the higher prices checked demand, and caused freer shipments eastward from the West, which more than counterbalanced the effect of small current supplies. To-day the market was unsettled.

The following are the closing quotations:—Flour: Superfine State and Western, \$5.65 to \$6; extra State, &c., \$6.40 to \$6.55; Western spring wheat extras, \$6.15 to \$6.50; ditto winter wheat extras and double extras, \$7.00 to \$10.25; city shipping extras, \$6.50 to \$6.75; city trade and family brands, \$8.75 to \$10.00; Southern bakers' and family brands, \$8.25 to \$10.25; Southern shipping extras, \$6.75 to \$7.75; rye flour, superfine, \$5.25 to \$5.75; corn meal, Western, &c., \$3.75 to \$4.25 per brl. Grain: Wheat, No. 1 spring, \$1.56 to \$1.60; white, \$1.65 to \$1.90. Corn, Western mixed, 88c to 93c. Rye, \$1.00 to \$1.04. Oats, mixed, 61c to 63c. Peas, Canada, \$1.04 to \$1.30 per bushel.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit by rail and frozen in on the New York canals, was, on March 21, 1874:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,329,500	359,125	567,058	166,751
In store at Albany	41,900	62,000	36,000	124,000
In store at Buffalo	80,463	2,555	24,202	41,151
In store at Chicago	3,486,672	2,787,509	866,715	232,558
In store at Milwaukee	2,201,219	163,005	68,323	23,464
In store at Duluth	8,565	...	...	...
In store at Toledo	527,567	582,319	68,684	950
In store at Detroit	222,733	5,364	6,718	18,500
In store at Oswego	319,705	137,115	19,115	19,665
In store at St Louis	181,949	318,739	69,416	54,148
In store at Boston	7,630	73,219	98,495	12,130
In store at Toronto	725,759	1,000	2,551	7,832
In store at Montreal	602,490	196,228	19,568	1,150
In store at Philadelphia*	155,100	125,000	45,000	15,000
In store at Baltimore*	102,788	372,977	25,000	...
Lake shipments	...	...	...	...
Rail shipments	508,900	226,878	203,832	34,959
Amount on New York canals	1,000,000	750,000	300,000	80,000
Total	11,504,563	6,155,884	2,434,107	775,615
Total in store and in transit Mar. 14, 1874	11,711,691	6,244,205	2,511,849	787,291
Mar. 7, 1874	11,773,457	6,133,791	2,661,570	898,579
Feb. 28, 1874	11,658,255	6,150,571	2,672,533	901,161
Feb. 21, 1874	11,877,824	6,240,653	2,778,249	1,032,927
Feb. 14, 1874	11,400,954	7,102,685	2,835,672	1,226,595
Mar. 22, 1873	7,413,589	11,658,196	4,085,570	1,218,798

* Estimated.

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

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

The weather, although changeable, has been mild, and not on the whole unfavourable for the growing crops, which continue to progress very satisfactorily. From this cause, coupled with the liberal quantity of wheat on passage, buyers still operate cautiously, and do not take much more than is requisite for present use. The trade consequently wears a quiet aspect, but prices nevertheless have an upward tendency, influenced by the moderate supplies coming to hand. The deliveries of wheat from farmers show a further falling off, and are quite 20 per cent. under the average of several preceding years.

This may in some measure be the result of the full occupation of available labour on the land, but it is also pretty certain that the reduced and meagre stocks have much to do with it. Imports of foreign have also somewhat fallen off, and as a very large proportion of the supplies on the water are from distant ports, there is not likely to be any immediate increase of importance. Holders therefore have confidence, and do not readily meet even the present moderate demand, except at a small advance in prices. Throughout the principal country markets, as well as the outports, quotations have in this way gradually moved up 1s to 2s per qr from the late lowest point, and a similar improvement has occurred in some descriptions of foreign wheat at Mark Lane, American more particularly. The continuous, although not active, continental demand also assists the market. Flour still hangs on hand, and quotations are almost nominal, with ample stocks. The scanty supplies of barley give considerable support to this branch of the trade, and for grinding as well as malting qualities the bias of the market is decidedly in favour of the producer. Beans have not moved off very readily, but are firmly held, and on the spot as well as for future delivery are fully as dear as in the previous week. Peas have not undergone any quotable change in value. Oats have, with very moderate receipts, risen 6d to 9d per qr, and maize again moves up 6d to 1s per qr.

Mr J. E. Beerbohm's Evening Corn Trade List states that the arrivals of grain and seed-laden vessels at ports of call since the last review have been 41 in number. Total last week, 59; total since January 1, 752; total to same time last year, 695. The arrivals of wheat have been moderate, consisting of 19 cargoes, including 3 steamers. The trade has been improving, notwithstanding the holidays tending rather to interrupt business, and prices are 1s to 2s higher on the se'night; the latter rise has, for instance, been paid for a cargo of Odessa Ghirka, sold at 58s, for which the first offers hardly reached 56s. For forward delivery there has been a fair inquiry, resulting in some few transactions at prices which were not previously obtainable. The demand for maize has been good, and prices have improved about 1s to 2s per qr.

	SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Maiz.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	860	2650	...	50	...
Irish	...	...	...	...	...
Foreign	27410	4220	...	31220	12680

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	51 @ 67	OATS (continued)—	...
— red, new	50	Scotch, Hopetown and potato	@ ...
— white, old	...	— Angus and Sandy	...
— red, old	...	— common	...
Koenigsberg and Dantzig line	...	Irish, potato	...
old	...	— white, feed	...per 304 lb ...
Koenigsberg & Dantzig new	63	— black	...
Rostock, Wismar, &c., old	...	Danish, kiln dried	...per 320 lb 28 29
Stettin and Humberg	...	Swedish	...24 26
Danish and Holstein, New	...	Finland	...
St Petersburg, Sxonska, pr 400 lb	58	Archangel, St Petersburg	...25 26
Common ditto	56	Riga	...24 24 6
Kubanka	...	Dutch and Hanoverian, &c.	...26 27
Marianopoli and Berdianski	57		
Odessa	56	TALES—	
Taganrog	57	English, winter, new	...per qr ...
San Francisco, Chilean, &c.	60	Scotch, large	...
New Zealand and Australian	61	Foreign, large	...
American, winter	60		
— spring	58	LINED CANKS—	
	62	English	...per ton £ 12 12 1/2
	58	Foreign	...11 12 1/2
BARLEY—English, malting, new	44		
Scotch, malting	...	IRISH CORN—	
— grinding	...	American, white	...per 480 lb ...
Danish, malting	...	— yellow and mixed	40 ...
French do	47	Galatz, Odessa, and Brazil	...40 6
Foreign, distilling	pr 432 lb	— yellow	...41 ...
— stout grinding	...	Trieste, Ancona, &c.	...41 ...
Danube & Odessa, &c., pr 400 lb	35	FLOUR—	
Egyptian, &c.	...	Nominal top price,	
	42	town-made, delivered to the	
Dutch, Hanover, and	...	baker	...per 280 lb 54 ...
French	per 480 lb	Town-made, households and	
Egyptian and Sicilian	43	seconds, delivered to the	
Galatz, Odessa, white bolts, new	43	baker	...47 50
English, grey, dun, and maple,	...	Country marks	...40 46
new	...	Hungarian	...72 ...
English, blue, new	...	French	...40 51
Foreign, white boilers, new	43	American and Canadian, fancy	
— feeding, old	38	brand	...per 100 lb 32 ...
	39	Do, superfine to extra superfine	...26 31
RYE—English	per qr	Do, common to fine	...
Foreign, new	per 480 lb	Do, heated and sour	...
OATS—English, Poland & potato	...		
— white and black	...	OATMEAL—	
	...	Scotch, fine	...per ton £ ...
	...	— round	...£ ...
	...		
	...	BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.	
	...	COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdiansk,	5	BARLEY (continued)—	
Marianopoli	pr 492 lb 57 @ 59	Danube & Odessa	...per 492 lb 35 @ 35 6
Sea of Azoff, hard	56	Egyptian	...
— Taganrog, soft	...	Smyrna, &c.	...
Odessa and Nicolatoff Ghirka	57		
— hard	...	BEANS—	
— Polish	per 480 lb 57	Egyptian, Sicilian, &c., pr 480 lb	...
Danube, soft	...		
Galatz Ghirka	...	LENTLES—	
Trieste	...	Egyptian and Sicilian	...
S. Francisco, Chilean	pr 500 lb 62	INDIAN CORN—	
American red winter	pr 480 lb 63	Galatz, Odessa, and Brazil	...40 6
— spring	pr 480 lb 57	American, yellow and white	...36 6
Egyptian	...	Salonica and Etnos	...
	...	RYE—Black Sea, &c., pr 480 lb	...
Danish, kiln dried	per 424 lb ...		
— undried	...	OATS—	
	...	Swedish	...per 326 lb ...
	...	Danish, new	...
	...	Archangel & Petersburg	...p. 304 lb ...

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

[This week has been a partial holiday in Mincing Lane.]

SUGAR.—The demand is still very slow, and quotations have not experienced any alteration. By official returns the duty payments in three months had fallen off to the extent of 12,250 tons in three months, and the stock in the United Kingdom by latest returns showed an increase to 210,000 tons. The average stock of the two preceding years was 108,500 tons at same period. These statistics are unfavourable to speculation, even at existing low prices, but a better demand will prevail after the duty question is decided. Some few floating cargoes of foreign have sold upon former terms. Low brown descriptions are quiet: 438 casks West India have found buyers in three days at previous quotations.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON April 4, with Stocks on hand.

	1874	1873	1872	1871
Imported.....tons	59640	45110	38420	36770
Delivery—home use	54320	54120	43000	49450
Export.....	1010	2210	1780	2800
Stock.....	83450	55670	34480	53250

Mauritius.—Small sales have been made at previous rates, including grain at 26s 6d to 28s; brown syrups at 18s per cwt.

Egyptian.—By private contract 900 bags have sold: grainy at 28s; soft brown, 17s 6d to 18s.

Floating Cargoes.—Three have sold for the United Kingdom. One Havana, centrifugal make, No. 11 at 24s 6d; one Cuba, at 21s; one of Sangua la Grande, about 1,200 boxes; grainy at 23s; molasses sugar at 19s. One of Porto Rico, off the coast, at 25s 9d for Copenhagen.

Refined.—The market does not exhibit any change, being steady for dry goods owing to the small supply, but pieces are in demand. Dutch crushed is firmer: No. 1 sold yesterday at 29s 4½d in barrels. Say's leaves have sold at 30s per cwt for prompt shipment.

REM continues steady. A few sales of Demerara have been effected at 2s 1d to 2s 2d per proof gallon. Jamaica is the same as last quoted.

COFFEE.—There has been some inquiry, the late decline having brought in buyers, but native East India to arrive and Brazil cargoes are lower. The deliveries continue small. By official returns the exports in three months were about 5,200 tons, against 12,927 tons to same date last year. The consumption here has fallen off, but not to any serious effect.

STOCKS OF COFFEE.

	1874	1873	1872	1871
London, April 4.....tons	14470	7770	19810	16740
Europe, April 1.....	85000	52250	92300	84000

During the past week 200 tons native East India have sold to arrive at 87s. Two cargoes of Rio, one on the basis of 68s for a near port; the other no price. One of Santos at about 80s. At auction 36 casks 5 barrels and bags Plantation Ceylon realised full rates; good colory, 105s to 106s; one small lot bold 109s. 460 bags Jamaica were chiefly taken in. Some few packages found buyers. Ordinary, 79s; low middling, 93s 6d. 278 packages Mocha withdrawn. 300 bags Java from Rotterdam were taken in at 90s, and 355 bags foreign, chiefly Rio, were withdrawn.

Cocoa.—The market is quiet. There has been a large arrival of Grenada of the new crop, the bulk advertised for public sale next Tuesday. Some Trinidad has been sold by private contract, and 49s to 54s per cwt paid for Guayquil.

TEA.—Transactions have been generally upon a limited scale, but yesterday more doing in the commoner grades of Congou. The trade do not appear likely to extend their operations until after the Budget is brought forward. Public sales have been small, viz, 2,347 packages China. Ping Sney green went rather lower. 688 packages Indian growths. The Board of Trade returns show the duty payments to have fallen off by 1,976,350 lbs in three months, and the exports also to nearly the same extent. Stock in the United Kingdom on the 1st inst. 92,500,000 lbs; against 100,000,000 lbs last year at same date.

RICE.—The market remains flat, and sales on the spot have been very limited, including 2,300 bags white Bengal at 11s to 13s. 7,000 bags other sorts, chiefly Japan, at 13s 6d. A floating cargo of 810 tons Rangoon off the coast sold at 11s, and a cargo of new season's Neerancie at 11s 4½d per cwt.

IMPORTS AND DELIVERIES OF RICE to April 4, with Stocks on hand.

	1874	1873	1872	1871
Imports.....tons	63210	37100	23450	25570
Deliveries.....	33800	35950	29900	36490
Stock.....	75550	32600	31500	42250

SAGO FLOUR.—Some business has been done in Borneo at 15s 6d.

BLACK PEPPER.—A few orders have been executed at prices about the same as at last week's sale. Singapore, 6d to 6½d. Penang at 5½d. 50 tons Singapore to arrive at 5½d per lb.

OTHER SPICES.—Transactions have been upon the most limited scale, and there will not be any public sales until the 15th inst.

SALTPETRE.—The market is quiet. Some Bengal has sold by private contract. Refraction 4½ to 4, at 22s to 22s 3d; ditto, 7½ to 7¾, at 21s 6d per cwt cash. No further sales reported for arrival.

IMPORTS AND DELIVERIES OF SALTPETRE to April 4, with Stocks on hand.

	1874	1873	1872	1871
Imported.....tons	2840	2530	4400	3610
Total delivered	2119	2700	2770	3980
Stock.....	4470	2390	3480	2920

DRYSALTREY GOODS.—The business by private contract this week has been limited in extent. China galls have sold at 52s to 53s; Turkey ditto bought in. Some good Pegue cutch has sold by private contract at 21s 6d to 21s 9d, and subsequently at 22s per cwt. Gambier firmer. Small sales of turmeric, including Bengal, at 19s per cwt.

SHELLAC is quiet.

INDIGO.—Declarations for the sales, which commence on Monday next, amount to 10,490 chests. The market is firm, and the Madras crop will be very small this season.

METALS.—Business generally remains in the same quiet state as for some time past. Tin has been almost nominal for Straits, but firmer this morning at 88l to 89l. A few sales of Australian reported at 85l to 86l per ton.

TOTAL STOCK OF BANCA AND BILLITON TIN IN HOLLAND on the 31st ult.

	1874	1873	1872
Stock.....slabs	145826	128550	75700
About.....	29450	33000	17300

Rather more inquiry prevails for copper at firmer prices than at one time accepted. Chili, 74l 10s to 75l. Walaroo, 84l 10s to 86l. Banca, 83l. English steady. Stocks of imported copper are large. The market for lead is still unsettled. English soft, 21l to 21l 5s. No business is reported in spelter. Iron occasionally sells rather under quoted prices. Scotch pig is lower; ranging from 77s to 73s. To-day, 76s 6d per ton cash.

JUTE.—A few parcels have sold on former terms, but the market is in a very unsettled state, with large stocks, further arrivals into Dundee, and trade there quite depressed. The Calcutta advices as to the effect that prices were tending downward.

HEMP.—Manila dull, with liberal supplies afloat to this kingdom.

LINSEED.—There has been more inquiry this week. Some cargoes of Black Sea have sold for the United Kingdom at 60s 6d to 61s, according to terms, including one per steamer. Also a cargo per steamer at 56s 6d for the continent. Calcutta to arrive sold at 60s 9d to 61s 6d, on the spot at 61s 6d to 62s 6d per qr.

TURPENTINE.—American spirits, 32s per cwt.

PETROLEUM has declined to a very low point. American refined, 11d to 11½d; last four months, 1s 1½d per gallon. Stock, 118,000 barrels, with large imports.

OILS.—The markets have been quiet, and quotations of sperm, common fish, and olive do not show any change since the 2nd inst. Linseed is steady but rather quiet at 28l 15s on the spot; 29l 5s to 29l 10s for delivery in the next two months. Rape firmer, with a fair demand. English brown, 31l to 31l 5s; next four months, 32l; last four 33l to 33l 5s. A few sales have been effected in cocoa-nut at last week's quotations. Ceylon, 35l. Palm quiet. Fine Lagos, 35l to 35l 10s.

TALLOW.—There has been a want of activity in this market during the week, and prices of Petersburg are fully 6d per cwt lower in most positions, viz., 37s 6d on the spot; 37s 6d May to June; 38s June; 41s 6d October to December; but December quoted 42s per cwt, or about the same as last week. English tallow is lower.

PARTICULARS OF TALLOW.—Tuesday, April 7, 1874.

	1871.	1872.	1873.	1874.
	cwts	cwts	cwts	cwts
Stock this day.....	23,369	31,558	23,767	28,469
Delivery last week.....	1,611	1,309	1,464	1,712
Ditto since 1st June.....	101,330	97,159	77,144	69,158
Arrivals last week.....	407	5,327	1,755	1,374
Ditto since 1st June.....	97,439	99,752	68,715	73,219
Price of Y.C.....	43s 6d	62s 0d	43s 6d	38s 0d
Price of tawa.....	45s 0d	45s 0d	45s 0d	40s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been quiet. 1,063 bags crystallised Demerara by auction sold at 27s 6d to 30s for yellow, and 33s for white. Sales of West India, 259 casks; for the week, 697 casks.

COFFEE.—At the public sales, 276 bags Costa Rica brought 86s to 105s for pale to good colory. 114 bags Java sold at 83s to 84s 6d. 969 bags Singapore part sold at 78s to 84s, low at 73s 6d to 76s 6d. 896 bags African chiefly at 65s; a few good at 69s to 72s 6d.

RICE.—No change.

SHELLAC.—71 chests garnet by auction to-day were taken in.

METALS.—Chili copper firmer at 75l 10s. Tin more in demand.

OILS.—131 casks fish oils by auction part sold. Sperm, 103l 5s to 103l 15s; whale, pale, 32l to 32l 10s; cod, 35l 10s per tun. East India out. Rape oil less firm.

TALLOW.—Town made reduced to 39s. At auction to-day, 1,575 casks Australian went at previous rates to a decline of 6d to 9d on fine, and the bulk sold; mutton, 35s 6d to 37s 3d; beef, 34s 6d to 35s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—No alteration in quotations this week. Very little business doing pending the opening of the Budget.

GREEN FRUIT.—The report of Messrs Kesling and Hunt states the market for oranges, although depressed early in the week, is now again improved. Lemons remain with good inquiry. Barcelona nuts without alteration. Black Spanish nuts selling at lower rates. New Brazil nuts shortly expected. Lisbon onions selling at moderate prices. West India coker nuts in good demand.

DRY FRUIT.—Currants have shown a little more activity this week, and dealers being very short of stock, have secured several parcels of Golph at 28s 6d to 32s. The country is bare of any supply, and a large trade must follow after the Budget. The stock of the United Kingdom is 18,860 tons, 11,000 of which is in London and 6,000 in Liverpool, leaving a very small balance for use in all other ports. Prices are moderate and seem inclined to harden. Valencia raisins are quite neglected owing to the stringency of holders. Eleme and Chesme raisins are very firmly held, while Sultanais look rather easier with a heavy stock. Muscatels unsaleable.

ENGLISH WOOL.—Very little business, and prices very irregular.

FLAX.—Market very dull.

HEMP.—The stock of Russian being very small, holders are asking a little more money this week. Manila very dull.

SEEDS.—The trade continues steady, at about late quotations.

TOBACCO.—The past week has presented nothing new in United States tobacco, but during the last few days there has been more inquiry, which has clearly resulted in moderate sales, which have consisted of the finest descriptions offering for home trade purposes. Buyers are uninclined to buy for stock, using the mixed character of the bulk in the market. Substitutes have been neglected, and segar tobacco dull of sale.

METROPOLITAN CATTLE MARKET.

MONDAY, April 6.—The total imports of foreign stock into London last week consisted of 2,591 head. In the corresponding week last year we received 10,281; in 1872, 15,774; in 1871, 12,736; in 1870, 6,421; and in 1869, 10,469 head.

Notwithstanding the holiday there has been more activity in the cattle trade to-day, and prices have had a hardening tendency. Only moderate supplies of beasts have been received from our own grazing

districts, but the quality has been good. The trade has ruled firm, and 2d per 8 lbs more money has been paid. The best Scots and crosses have sold at 5s 10d to 6s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 1,100, from other parts of England about 500, and from Scotland 56 head. On the foreign side of the market the show of stock has been limited. Transactions have been more freely entered into, and prices have been steadier. About 150 Gothenburg, 160 Dutch, and 100 Cerunna beasts have been offered. The sheep market has presented a firmer appearance, owing to the shortness of the supplies, and the tendency of prices has been against buyers. The best Downs and half-breds in the wool have made 6s 6d to 6s 8d, and ditto clipped 5s 2d to 5s 4d per 8 lbs. Lambs have changed hands at about late rates. Calves have been in moderate request on former terms. Pigs inactive. At Deptford there have been 47 German beasts.

SUPPLIES ON SALE.

	April 7, 1873.	April 6, 1874.
Beasts	2,750	1,700
Sheep and lambs	20,300	15,000
Calves	160	120
Pigs	30	...

METROPOLITAN MEAT MARKET.

FRIDAY, April 10.—The market has been moderately supplied with meat. The trade has been quiet on former terms:—

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

Lambs, 7s 0d to 8s 0d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 10.—With moderate supplies of potatoes on sale, trade at these markets continues steady for sound descriptions, and slow for other kinds at late rates. Regents, 110s to 140s; flukes, 120s to 170s; Victorias, 120s to 130s; and rocks, 90s to 100s per ton.

COAL MARKET.

	April 6.	April 8.	April 10.
	s d	s d	s d
East Wylans	21 6	...	...
Hastings Hartley	23 3	...	...
Holywell Main	21 6	...	...
West Hartley	23 3	...	...
Eden Main	23 0	...	...
Wallsend-Harston	22 9	...	...
Haswell	25 0	...	...
Hetton	25 0	26 6	...
Hetton Lyons	22 9	...	...
Hawthorn	22 9	24 3	...
Pittington	21 9	...	...
South Hetton	25 0	...	...
Tunstall	22 9	24 3	...
Darlings	22 6	...	...
Kelco	23 6	...	...
East Hartlepool	24 9	26 3	...
Original Hartlepool	26 0	26 6	...
South Kellon	24 0	25 0	...
Tees	25 0	26 6	...
Carafoc .....	...	25 3	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 10.—There has been a moderate amount of business doing here this week at steady rates, but our market does not offer much choice at present, as stocks of the most useful kinds are comparatively small.

The Gazette.

TUESDAY, April 8.

BANKRUPTS.

- Isaac Buckley, Rochdale, furniture broker.
- George Fletcher, Selby, Yorkshire, innkeeper.
- Alexander Fraser, Willsbridge, Gloucestershire, gentleman.
- Selim Israel, Birmingham, jeweller.
- John Loat, Balham, Surrey, builder.
- Thomas Veideman, Stafford, gasfitter.

SCOTCH SEQUESTRATIONS.

- John Dale, Glasgow, bottler.
- James Robinson, Glasgow, victualler.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- H. Macnamara, late of Pudding lane, shipping agent.
- George Watt and Joseph James Barnett, ironmonger lane, woollen merchants.
- John Rice, Cavendish street Mills, Derby, elastic web manufacturer.
- William Green, Jersey street, and of Smithfield Market, Hood street, and Canal street, Manchester, wholesale fish curer and importer of eggs.

SCOTCH SEQUESTRATIONS.

- Daniel M'Dougall, Mill O' Cart, Kilbarchan, farmer.
- John M'Kessack, Birnie, Elgin, tenant of the farm of North Castlehill.
- Alexander Porteous, London street, Edinburgh, commercial traveller.
- George and W. S. Sawers and Company, Glasgow, drysalters.
- Robert Nicol, junior, Bridgegate street, Glasgow, tool merchant.
- John Ritchie and Company, Saint Patrick square, Edinburgh, drapers and hosiers.
- Robert Wattie, Pulwhite, Culsalmond, Aberdeen, farmer.
- James Stephen, Deanshaugh, Boharm, Banff, crofter and shoemaker.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 4, 1874, showing the Stock on April 4, compared with the corresponding period of 1873.

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.	
	1873	1874	1873	1874	1873	1874	1873	1874
West India..	9677	16979	224	492	17059	20542	9819	14969
Mauritius ..	6571	4480	584	57	5959	2783	3996	5070
Bengal & Pg.	1755	1705	55	16	2423	2266	3719	5485
Madras	9970	2217	319	4	4815	2630	9867	7347
Total B. P.	27973	25381	1181	569	30256	28221	27430	32571
Foreign.								
Siam, &c.....	5515	8675	246	42	6978	5429	20197	34760
Cuba & Hav.	16	839	45	381	2095	995	1862	1426
Brazil	1773	4224	328	20	1592	2493	1459	4792
P. Rico, &c..	153	550	412	...	1438	1092	536	262
Beetroot.....	9679	19970	...	...	11796	16088	4183	9334
Total Frgn	17136	34258	1031	520	23859	26097	28236	50674
Grand Total	45109	59639	2212	1012	54115	54318	55666	83446

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	521	993	316	870	2618	1124	1195	1097
Foreign	27	72	59	...	626	34	256	113
Total ...	548	1065	375	870	3244	1158	1451	1210
MELADO ...	63	2	...	...	20	18	46	2

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	485280	70425	330750	354420	586755	540315	1284255	1180845
East India..	50070	195180	65310	97390	59925	80325	87705	126180
Foreign	8085	114030	21105	70905	450	15885	51165	140535
Vatted	380475	507330	248445	293895	62655	133515	295875	333360
Total ...	930510	1517265	663910	816390	736785	770040	1719000	1780920

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	10882	10572	1078	2488	19158	24563	20185	28160
Foreign	9072	13735	5726	6210	6676	4884	16622	27379
Total ...	20954	24307	6804	8698	25834	29447	36807	55539

COFFEE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	876	1116	429	196	98	182	789	1088
Ceylon	9807	6766	7314	2397	3060	1960	4360	6388
East India..	857	2614	1457	379	1044	730	1138	3247
Mocha	193	357	220	18	165	91	471	377
Brazil	1355	1878	844	539	42	96	804	1704
Other Frgn.	534	1316	373	412	251	339	612	1661
Total ...	13622	14048	10837	3941	4630	3398	7774	14465

RICE	37106	63213	35945	33780	32002	75846
------------	-------	-------	-----	-----	-------	-------	-------	-------

PEPPER.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	320	603	...	...	441	419	268	1312
Black	1941	3389	...	...	1791	2080	2508	5085
NUTMEGS..	781	366	...	...	963	680	2396	1034
CAS. LIG..	7642	7036	...	...	2743	1853	18974	22698
CINNAM'N.	3984	4538	...	...	4156	4519	19495	15579
PIMENTO..	14299	13466	...	...	7200	7287	46418	40245

RAW MATERIALS, DYESTUFFS, &c.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	9132	8100	...	...	6407	7658	11869	9334
LAC DYE..	855	683	...	...	1664	1364	10144	10484
LOGWOOD	3188	3560	...	...	4596	3843	4398	1106
FUSTIC ...	501	603	...	...	657	645	956	176

INDIGO.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	5339	8394	...	...	6336	6783	17654	22646
Spanish	7260	7704	...	...	4106	2519	8273	8418

SALTPETRE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ..	2525	2617	...	...	2695	2105	2384	4471
Nitrate Soda	1319	1636	...	...	2983	5119	1097	904

COTTON.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	69447	96433	...	...	106978	100814	169386	156989
Liverpool, } all kinds }	1097003	1108094	72732	121976	810560	838240	645310	750950
Total ...	1166450	1204527	72732	121976	917538	934054	418696	907939

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, Dyewoods, Fruit, Lemons, and various oils and nuts with their respective prices.

Table listing Hides (Ox and Cow), Metals (Copper, Iron, etc.), and various other goods with prices in multiple columns.

Table listing Rice, Seeds, Silk, Spices, and various oils and nuts with prices in multiple columns.

Table listing refined goods, salt petre, tea, and various other commodities with prices in multiple columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: RAILWAYS, ORDINARY SHARES AND STOCKS, PREFERENCE SHARES AND STOCKS—Continued, RAILWAYS, PREFERENCE SHARES AND STOCKS—Continued, RAILWAYS, LINES LEASED AT FIXED RENTALS—Continued, DEBENTURE STOCKS, BRITISH POSSESSIONS. Includes columns for Authorised Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

FOREIGN RAILWAYS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

BRITISH MINES.

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

FOREIGN RAILWAY OBLIGATIONS.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with multiple columns for Capital, Revenue, Dividend, Receipts, and Miles.

COLONIAL AND FOREIGN.

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

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HURBUCK'S, LONDON, PATENT."

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

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

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their latest improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

CARSON'S PAINT,

PATRONISED BY THE QUEEN, 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.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

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 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 washing 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 54 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 50 stamps.

ROYAL POLYTECHNIC.— Notice to everybody. If you want Science, you can have it. If you want Instruction, you can have it. If you prefer Amusement, you can have it. You can have it in all three, by paying the admission fee of One Shilling. The Easter programme contains:—1. "Economy of Gas." 2. "Sege's New Apparatus." 3. "Something more about Sugar." New Lecture, by Professor Gardner. 4. "The Wonders of Acoustical Science." New Lecture, by Mr J. L. King. 5. "Latest News from Ashantee." New Lecture, by Mr B. J. Malden. 6. "Sir Walter Raleigh's Dream! Queerer than Ever!" This Historical Incoherence has been re-written by Dr. Croft, and will be produced with new songs, dresses, effects, and appointments. Daily, at 4 and 9, by Mr J. Oscar Hartwell. Many other entertainments. Open 12 and 7. Carriages at 5 and 10.

H. J. NICOLL'S CELEBRATED

SOVEREIGN TWEED OVERCOAT (Waterproof yet evaporable), or with Silk Lappels One Guinea each, are further improved by the insertion of pockets, so constructed as to allow expansion on the inside without showing any appearance of bulging from the exterior.

This useful invention was registered by H. J. Nicoll, January 7th, 1874, and these overcoats can only be obtained at his several addresses in London 114, 116, 118, 120 Regent street, and 22 Cornhill. Manchester 10 Mosley street. Liverpool 50 Bold street. Birmingham 39 New street.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY" Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

LEA & PERRINS' SAUCE THE "WORCESTERSHIRE."

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

Ask for **LEA & PERRINS' SAUCE** BEWARE OF IMITATIONS,

And see the names LEA & PERRINS on all bottles and labels. Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the world.

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.

HOLLOWAY'S PILLS.—

Vigorous health.—With variable temperatures some sore trials to the sensitive constitutions, while the delicate and feeble find it too frequently a prolonged struggle against or under suffering. All diseases affecting the nervous system arise from impurities in the blood, irregularity of organic action, or vitiated secretions. Holloway's pills are invaluable for removing all poisonous elements from the body, and are famed for curing indigestion, flatulency, and colic, as well as palpitation, pain in the side, and other morbid feelings. The natural purgative action of the nervous class of diseases soon yields to these purgative pills—the sensations of anxiety daily diminish under their use, sound sleep supersedes nights of watching, and calm repose dispels delirious dream.

COUGHS, COLDS, PAINS IN

the chest, shortness of breath, pulmonary. Two of Dr. Lock's Pulmoic Wafers give immediate relief, and nothing else gives such a sound, refreshing night's rest, while in the static and nervous pains they act like a charm. To singers and public speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. 1s 1 1/2, 2s 9d, 4s 6d, and 11s per box. Sold by all medicine vendors.

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 facsimile across label.



OVERLAND ROUTE

via Marseilles.—MESSAGERIES MARITIMES DE FRANCE.—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—
HOOGLY March 1
VIGRE March 15
AMAZONE March 29
AVA April 12
TRAOUADY April 26
PEIHO May 10

The Steamers of the 15th March, 12th April, and 10th May, connect at Aden with the steamers for Reunion and Mauritius, and those of the 1st March, 29th March and 26th April, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

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

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

For passage, 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.



OVERLAND ROUTE.

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

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	.....	.....
Malta .....	.....	.....	.....
Alexandria.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Bombay .....	.....	.....	.....
Galle	Thursday, April 9	Friday morning, April 17 & May 1.	Monday, April 20, & May 4.
Madras	and 23, at 2 p.m.	and every alternate Friday.	and every alternate Monday.
Calcutta	Thursday, April 9.	Friday morning, April 17, & every fourth Thursday.	Monday, April 20, at 5 a.m., every fourth Monday.
Singapore .....	.....	.....	.....
China .....	.....	.....	.....
Japan .....	.....	.....	.....
Australia .....	.....	.....	.....
New Zealand .....	.....	.....	.....

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

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

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, E.C.; and for passenger and parcel business only at 25 Cockspur street, S.W.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday, April 15 at 11 a.m.; 19 at noon. Saloon, £2; fore cabin, £1 2s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 80 Lower Thames street.

HAVRE—Every Thursday, April 16 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, April 15 at 9; 19 at 10 a.m. Fares (including Stewards' fees)—Chief cabin, £1 2s; fore cabin, 16s. Return tickets, £1 14s and £1 4s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday, at noon. Fares (including Stewards' fees)—Chief cabin, £1 2s; fore, 16s. Return Tickets £1 11s and £1 4s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Friday and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday, April 14 and 15 at 11; 19 at 1 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Fares (including Stewards' fees)—Chief cabin, 16s; fore, 12s 6d. Brussels, 17s 3d; Cologne, 30s 6d.

BOULOGNE—Daily, except Monday, April 12 at 8; 14 and 15 at 11 a.m.; 16 and 17 at noon; 19 at 1 a.m. Chief cabin, 11s; fore, 8s.

From Gun and Shot Wharf, T. Ley street, for:—**CALAIS**—April 15 at 11 a.m. Chief cabin, 11s; fore, 8s.

TERNEUZEN—Every Wednesday Morning. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday, April 15 at 12 noon; 19 at 2 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday, April 15 at 1 3/4 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay. **HULL**—Every Wednesday and Saturday, at 6 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s. Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly.