

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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THE BANK RETURN.

THE low state of the reserve in the Banking Department would undoubtedly be a subject for serious apprehension if the prospect of things were not unusually favourable. As far as can be seen, the two greatest dangers to which that reserve is exposed are sensibly diminished in comparison with our recent experience. The Bank of France has accumulated so much bullion, that it is next to impossible she can think that she requires much more; at any rate the danger of her demand now that she holds 61,000,000*l.*, is far slighter than it was when she held a little over 30,000,000*l.* The German Government, whatever its exact coinage plans may be, is clearly not disposed to buy at present largely and regularly in this market. A banking reserve, therefore, which would have been seriously insufficient in times when the probable demands on us were greater, may no longer be a source of anxiety when those demands are diminished.

But at the same time, both the public and the Bank must remember that the reserve is small, and that even a slight change in circumstances may make it necessary to take measures to enlarge its amount.

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.	

On March 27 was Published No. 3, Vol. V., 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 24.

Advertisements for the next number, to be published on April 24, must be sent, to insure insertion, on or before April 22.

The December Number of the *INVESTOR'S MONTHLY MANUAL* gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1873 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1874 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index is added for purposes of reference.

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PRINCE BISMARCK'S FOREIGN POLICY.

THE somewhat alarming report, which the *Times* correspondent of yesterday gives of an article, supposed to have an official character, in the *Berlin Post*—an article which charges France with intending an immediate renewal of the war, and speaks of her as seeking for an Austro-Italian alliance, which she may not, however, be able to obtain, as a step to that end—must not be regarded too seriously. As far as we can judge, France is at the present moment inclined to make any sacrifice rather than renew the war; and it must be remembered that these semi-official statements are quite as often made by astute diplomatists not because they are true, but to produce a definite effect on the course of their negotiations, just as an artist often gives a fresh touch of colour to his picture, not for the sake of the direct impression it produces, but for the sake of the modification which it causes in the effect of some other element in the picture. For our own parts we should be inclined to suspect that the paragraph in question in the *Berlin Post*, which is causing, according to the *Times* correspondent, a great deal of alarm in Berlin, may not be really due to any bellicose intentions there, and still less to any fear of bellicose intentions at Paris, but rather to the wish of the ruling power to warn Austria and Italy that their policy is being closely watched at Berlin, and that they will be treated as enemies unless they are very careful to show themselves to be friends. Still, even on this interpretation, it is, no doubt, a very disquieting thing that Prince Bismarck should feel it necessary or desirable to be scattering threats or warnings, or, at least, what are so regarded, in all directions. It is now admitted that he has caused the German representative at Rome to raise the question of imposing restrictions on the spiritual liberty of the Pope—a course to which Italy is by no means disposed to assent; it is stated that he has demanded from Austria the extradition of a Bavarian editor, Dr. Sigl, who has escaped there, after being condemned at Munich to suffer imprisonment for attacks on Prince Bismarck; it is asserted that he has been using disagreeable language to the Netherlands on the subject of the Catholic priests who are harboured there, and who express pretty freely their dislike to the anti-Catholic legislation in Prussia; and it is quite certain that he has been raking up grievances of the same

kind against Belgium, and reproaching it, especially as a neutral State, for not being more anxious to avoid giving offence to neighbouring powers. When in addition to this we have charges semi-officially brought against France of wishing to renew the war, and some intimations that Austria and Italy may or may not be disposed to join France in such an attempt, it becomes quite clear that, to say the least, the Foreign Office in Berlin is in a very feverish state. In that capital the supervision of the press is so strict, that an article like that in the *Post* would certainly never have appeared, unless the Government had for some reason wished it to appear, and taking it in conjunction with the rather menacing correspondence with Belgium, and the unreasonable proposal to Italy to impose international restrictions on the language of the Pope, we can hardly doubt that there is more than sufficient reason for apprehending—not we trust war—but what is the next worse thing to war, increasing uneasiness everywhere, grounded on the hostile policy which Germany appears to be carrying out, not only towards the Catholic Church, but as a necessary consequence, towards all the Powers which are believed to favour the Catholic Church, whether in the North or South of Europe.

Nor do we doubt that Prince Bismarck has some occasion for his evident uneasiness. He has never calculated, we suspect, the real meaning of the campaign in which he is engaged against a power whose weakness is its strength. He finds that if he exiles the priests and bishops against whom he is fighting, he only succeeds in sowing foreign States with missionaries of an anti-German temper; and that if he "interns" them, he leaves his own people directly under their influence. He dares not put them to death. And if he fills the prisons with them he supplies just the kind of stimulus which inadequate persecution always gives to a dangerous cause. In fact, he does not know what to do with them. The difficulty and anxiety of the position are almost too much for him. He suspects a combination against him among Catholic Powers. Victor Emanuel's friendly meeting with the Emperor Joseph fills him with suspicion. The Ultramontanism of some of Marshal MacMahon's advisers alarms him. The audacity of Belgium, in defending its own independence against his reproaches, frets and angers him. He fears a foe in every State, and fancies that Rome can only be crushed by paralysing all the separate Powers to which she may reasonably look for support. But even if he were to crush all those Powers—which, as we hope, he is far too wise to attempt—he would hardly find his position any better. The truth is, Prince Bismarck does not understand the secret of a war such as that in which he is now engaged. His deep belief in the "blood and iron" theory, which was necessary to make a physically strong State, only betrays him when he carries it into a war with Churches. He cannot get rid of the idea that if he could but deprive a body of opinion of any strong military support, if he could but rob it of artillery, and reduce it to the condition in which he found the moral influence of Germany on his accession to the office of Prussian Prime Minister, he could put down that opinion, as easily as the rest of Europe before that time could put down Germany. In that dream we see the one great weakness of a powerful mind, the incapacity to measure the true force of opinion. Prince Bismarck thinks that because German opinion could do nothing in Europe till Germany had a great army and a single Government, therefore Roman Catholic opinion can do nothing in Europe unless it, too, can command armies and governments. But the analogy has no real force. What German opinion could not do without physical force, was to impress those who did not agree with that German opinion. Nor could Roman Catholic opinion, without the disposal of physical force, impress those who do not agree with Roman Catholic opinion. But the expression of German opinion, even without physical force at its disposal, could always influence the scattered elements of Germany; and Roman Catholic opinion, even without physical force, can always influence the members of the Roman Catholic Church. And there is this further difference. The weakness and troubles of a race or a country, though they may inspire a certain amount of enthusiastic desire for regeneration in the members of that race or the inhabitants of that country, never tend to increase the respect of the outward world; but the weakness and troubles of a Church, so long as the Church is true to herself, do directly tend to increase the sympathy of the outward world, and so Prince Bismarck is not

only not fighting effectively for himself, but is fighting effectively for his adversary, when he multiplies his attacks on the Church of Rome.

It is the worst political symptom in Germany that there appears to be no substantial party of moderate Protestants who deprecate all this fighting with ghosts, and take up the cry for a temperate and tolerant policy such as has produced such good results in England and America. Even war itself is but too likely to come of this constant straining to put down invisible combatants and to resent the protection afforded by common sense Governments to purely religious opinions however untrue. But whether war comes of this restless and suspicious policy or not, one thing is certain, that Germany is the chief cause of the religious excitement which she pretends to be desirous of suppressing, and that Europe can have no repose till Germany has the good sense to give up this unwise and hopeless crusade against a Church she can never really grapple with, till her statesmen accept the temperate policy sanctioned by the wisdom of ages and the actual experience of the only prosperous European and transatlantic States.

THE BOARD OF TRADE RETURNS FOR MARCH.

THE returns of our trade for the past month continue to resemble closely those of recent months. The imports have recovered greatly, and though still showing a small decline in value on balance for the three months of the year, the net result is really not unsatisfactory, when it is considered that the decline in value is more than accounted for by the falling off and decline in price of the food imports. The exports, however, again show a decline both in quantities and value, though here also the falling off, as regards quantities at least, must really be considered as only moderate, the apparent decline having been increased by the occurrence of the Easter holidays, and consequent reduction of the business days of the past month.

The figures of the return stated in our usual form exhibit the following results:—

IMPORTS.		Three Months Ending March.	
	March.		
	£		£
1875	30,921,000	.....	89,222,000
1874	29,749,000	.....	92,373,000
Increase	{ 1,172,000 4 % }	Decrease {	3,151,000 3·2 % }
EXPORTS.		Three Months Ending March.	
	March.		
	£		£
1875	18,606,000	.....	53,060,000
1874	2,101,000	.....	57,892,000
Decrease	{ 1,495,000 7·5 % }	.....	4,742,000 8·2 % }

Thus the imports show an increase of 4 per cent. for the month, reducing the decrease for the three months to 3 per cent. only, which is mainly occasioned, as we have explained, by the diminished food imports. The exports, on the other hand, show the diminution of 7½ per cent. for the month, while for the three months it still exceeds 8 per cent. Allowing for the two circumstances that the decrease is still very largely a decrease of value only, and that the returns of trade in March necessarily suffer from the diminution of business days caused by the Easter holidays, the real decline in the export trade, as compared with last year, remains within moderate dimensions, the simultaneous feeling of depression in trade being sufficiently accounted for, as we have often explained, by the fact of business being stationary. The most unpromising feature about the decline is the fact of its being so much greater when compared with the corresponding period two years ago, the falling off being thus shown to have continued for a long time.

The returns, when analysed in detail, present comparatively little matter for comment. We subjoin, as usual, two tables comparing the changes in quantities and values of the exports for the month, the most noticeable feature being the large decrease of the exports of coal, amounting to 21 per cent. in quantity, and 42½ per cent. in value, an indication, we assume, of the serious effects of the South Wales strike. The most considerable change, besides this, is in iron and steel, where the decrease in quantity is 14½ per cent. and in value 25 per cent. As regards the imports, the most noticeable fact, besides the continued falling off in the food imports which we shall advert to presently, is the large increase in the cotton imports, showing that much of the recent decline was only

temporary. The increase in quantity is from 1,273,241 cwts to 1,834,539 cwts, and in value from 4,811,156*l* to 6,709,594*l*, there being now an increase also in both quantity and value for the three months. There could be no better illustration than this sudden increase of the danger of founding conclusions as to the imports, on the figures of one month alone. There is also a notable increase in the imports of certain articles of colonial produce, which is now the more worthy of notice as it has been long continued. We refer especially to the increase in the imports of tea and sugar. For the month the quantity of tea imported was 10,951,240 lbs, as compared with 6,586,007 lbs in the same month of 1874, and the imports for the three months have been 47,945,164 lbs, against 32,918,532 lbs in 1874. At the same time, the entries for home consumption for the month have been 11,006,108 lbs, against 8,348,788 lbs, and for the three months 34,814,938 lbs, against 29,380,385 lbs. As regards sugar, it is no longer possible to state the quantities entered for home consumption as the duty has been abolished, but the imports of unrefined sugar in the month have been 1,153,896 cwts, against 1,083,549 cwts in March, 1874; and in the three months 3,568,636 cwts, against 3,304,145 cwts in the same period of 1874, and 2,480,679 cwts in the same period of 1873. The imports of refined sugar have also increased to a moderate extent, though nothing in comparison, we may note, with the increase in the unrefined, notwithstanding all the complaints from sugar refiners here as to their being unable to continue the business in consequence of French competition. The increase in tea especially has been so great and so recent, that it is impossible not to suppose the great cheapness of sugar, besides giving a stimulus to the sugar trade, has promoted the consumption of tea, and that the Revenue, in this way, has been partly compensated for the total abolition of the sugar duty.

With regard to the diminished imports of food, the usual table (Table I.), which we subjoin, will show what the net gain to the consuming classes of this country for the month has been in consequence of last year's good harvest, even making no deduction for the increased import of one or two articles of dairy produce which diminish the apparent net gain. The difference for the month in our favour, it will be seen, is again nearly a million, and the cumulative gain since the last harvest season commenced has now been several millions. This would be evident from the mere fact that from the 1st of September last to the 31st of March the wheat imported was 4,872,940 qrs, whereas in the corresponding part of the previous harvest season the import was 6,068,933 qrs, and in the corresponding part of the harvest season, 1872-3, it was 6,643,323 qrs. The reduction as compared with last year is 1,195,993 qrs, and as compared with the previous year 1,770,383 qrs, while there has been a saving per quarter in price of from 15s to 20s, if not more. We can show, however, directly, by summarising the results of the tables we have published monthly, for all articles of food, what the saving to the nation must have been. The following is such a summary:—

VALUE OF IMPORTS OF ARTICLES OF FOOD in the Harvest Season, 1874-5, up to the end of March, compared with the corresponding period of the previous season.

	1874-5.	1873-4.	Increase.	Decrease.
	£	£	£	£
September.....	6,980,000	5,911,000	1,049,000	...
October.....	5,823,000	6,884,000	...	1,061,000
November.....	4,895,000	5,698,000	...	801,000
December.....	4,287,000	6,679,000	...	2,392,000
January.....	4,786,000	5,873,000	...	1,087,000
February.....	4,544,000	5,884,000	...	1,340,000
March.....	4,730,000	5,671,000	...	941,000
			1,049,000	7,622,000
Deduct.....				1,049,000
Total.....	36,025,000	42,598,000		6,573,000

We have saved, according to this, 6,573,000*l* in the seven months since the 1st September last, or more than 900,000*l* per month; and the monthly average, it will be observed, would be about 1¼ millions if we left out September, when there was a rush of importers in anticipation of the fall of price, so that the comparison is disturbed. We may safely say that there has been a clear gain to the nation of over a million a month in consequence of last year's good harvest; and the gain to the masses of consumers, reckoning the saving in price of home as well as foreign produce consumed, must be reckoned at a larger sum. Possibly this saving has also something to do with the steady increase in the quantities of tea and sugar consumed, and anyone can see that it enables

the masses to spend more on other articles than necessaries, and neutralises a considerable fall in wages.

The returns as to entries and clearances of shipping exhibit rather a considerable falling off for the three months, as compared with both 1874 and 1873. The following is the comparison:—

	Entries.	Clearances.	Total.
	tons.	tons.	tons.
1875.....	3,548,164	3,941,859	7,490,023
1874.....	4,019,077	4,245,477	8,264,554
1873.....	3,728,536	4,057,336	7,785,872

The decrease, as compared with last year, is 10 per cent., which appears rather serious, though it may be partly accounted for of course by a diminution in the sailings of "liners," and by greater economy generally in making fewer vessels do the same work, without any corresponding reduction in the quantities of goods conveyed. In the imports, at least, there is no sign as yet of any reduction in the carrying trade of the country corresponding to the above falling off in the shipping. Whatever the explanation may be, the fact that in the long run a reduction of the shipping employed implies a diminished or less profitable trade may be assumed, and it also implies that the great shipping interest itself must be suffering loss, or a great diminution of profits.

I.—IMPORTS OF ARTICLES OF FOOD into the UNITED KINGDOM in March, 1875, compared with the imports in March, 1874.

	March, 1875.	March, 1874.	Increase.	Decrease.
	£	£	£	£
Living animals.....	411,000	322,000	89,000	...
Bacon.....	508,000	630,000	...	62,000
Butter.....	792,000	658,000	134,000	...
Cheese.....	151,000	168,000	...	17,000
Wheat.....	1,122,000	2,036,000	...	914,000
Indian corn.....	665,000	479,000	186,000	...
Wheat meal.....	370,000	572,000	...	202,000
Eggs.....	328,000	310,000	18,000	...
Fish—Cured or salted.....	49,000	20,000	29,000	...
Meat—Various.....	105,000	135,000	...	30,000
Potatoes.....	96,000	123,000	...	27,000
Rice.....	73,000	218,000	...	145,000
			456,000	1,397,000
Deduct.....				456,000
Total.....	4,730,000	5,671,000		941,000

II.—QUANTITIES OF THE UNDERMENTIONED ARTICLES EXPORTED in March, 1875, compared with March, 1874.

	March, 1875.	March, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....cwt	335,000	415,000	...	...	80,000	21.7
Beer and ale.....barrels	58,000	66,000	...	...	8,000	12.1
Candles.....lbs	410,300	406,000	4,000	1.0	...	...
Coal.....tons	894,000	1,129,000	...	...	235,000	26.8
Copper.....	53,000	57,000	...	...	4,000	7.0
Cotton yarn.....lbs	17,571,000	18,718,000	...	...	1,147,000	6.1
— piece goods.....yards	267,332,000	298,074,000	...	...	742,000	0.2
Iron and steel.....tons	164,000	192,000	...	...	28,000	14.6
Linen yarn.....lbs	2,414,000	2,452,000	...	...	38,000	1.6
Jute yarn.....	1,192,000	1,134,000	58,000	5.1	...	...
Linen piece goods.....yards	19,539,000	19,625,000	...	...	86,000	0.4
Jute manufactures.....	8,975,000	8,502,000	473,000	5.6	...	...
Seed oil.....gallons	1,382,000	1,124,000	258,000	23.0	...	...
Broad silk.....yards	195,000	126,000	69,000	54.8	...	...
Woolen yarn.....lbs	2,386,000	2,460,000	...	...	74,000	3.0
— cloths.....yards	3,543,000	3,129,000	414,000	13.2	...	...
Worsted stuffs.....	27,515,000	26,655,000	860,000	3.2	...	...
Carpets, &c.....	657,000	889,600	...	...	232,000	26.1

III.—VALUES OF THE UNDERMENTIONED ARTICLES EXPORTED in March, 1875 and 1874, compared.

	March, 1875.	March, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....	149,000	211,000	...	...	62,000	29.4
Beer and ale.....	248,000	270,000	...	...	22,000	8.2
Candles.....	14,000	14,000	...	...	...	...
Coals.....	633,000	1,099,000	...	...	466,000	42.4
Copper.....	237,000	261,000	...	...	24,000	2.2
Cotton yarn.....	1,063,000	1,261,000	...	...	198,000	15.7
— piece goods.....	4,472,000	4,603,000	...	...	131,000	2.9
Iron and steel.....	1,990,000	2,645,000	...	...	655,000	24.8
Linen yarn.....	153,000	155,000	...	...	2,000	1.3
Jute.....	18,000	19,000	...	...	1,000	5.3
Linen piece goods.....	620,000	669,000	...	...	49,000	7.3
Jute manufactures.....	123,000	132,000	...	...	9,000	6.8
Seed oil.....	147,000	138,000	9,000	6.5	...	...
Broad silk.....	36,000	25,000	11,000	44.0	...	...
Woolen yarn.....	393,000	390,000	3,000	0.8	...	...
— cloths.....	564,000	490,000	74,000	15.1	...	...
Worsted stuffs.....	1,210,000	1,218,000	...	...	9,000	0.7
Carpets, &c.....	105,000	143,000	...	...	38,000	26.8

The following are the totals of wine imported and entered for home consumption respectively in the three months ended March 31, 1874 and 1875:—

	Imports.		Value.	
	1874.	1875.	1874.	1875.
	gals	gals	£	£
Red wine.....	1,982,093	2,325,714	588,706	650,582
White wine.....	2,652,020	2,217,733	1,116,965	935,530
Total of wine.....	4,634,113	4,543,447	1,705,671	1,634,112

ENTERED FOR HOME CONSUMPTION.			
		1874.	1875.
		gals	gals
From France	{ Red	832,561	712,245
	{ White	357,539	339,394
From Portugal		922,206	980,374
From Spain	{ Red	276,508	281,477
	{ White	1,539,527	1,464,590
Other countries		406,147	374,874
Total	{ Of wine	4,334,578	4,151,954
	{ Red	2,067,784	2,009,976
	{ White	2,266,794	2,141,978

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 in the United Kingdom on March 31, 1875, compared with the quantities in warehouse on March 31, 1874:—

	1874.	1875.
Chicory	19,878	27,515
Cocoa	7,194,910	8,683,783
Coffee	393,457	221,859
Fruit—Currants	370,218	365,070
Raisins	74,448	76,489
Spirits—Rum	6,728,041	6,660,155
Brandy	12,666,459	11,221,225
Tea	93,930,516	98,209,429
Tobacco—Unmanufactured	78,934,974	91,378,785
Manufactured and Snuff	2,567,198	3,508,743
Wine—From France	1,589,084	1,377,249
Portugal	4,444,679	4,426,791
Spain	8,526,448	8,021,013
Other countries	1,032,025	987,469
Total of wine	15,392,136	14,712,523

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

THE TRIAL OF THE GUIKWAR.

THE Government of India has involved itself in a series of blunders in its dealings with the State of Baroda and its ruler the Guikwar. It will, no doubt, live down the consequences of its blundering, which at other times might have been far more disastrous than in these peaceful days; but it is unfortunate that the faith which the nation of India repose in the strength and firmness of English policy should have been shaken even slightly, and for however short a time. The natives of India understand a despotic Government; they perceive the benefits of such a Government equitably administered; they appreciate, though vaguely, the advantages of that responsibility which guides the actions of an Anglo-Indian Viceroy. But what they neither understand nor appreciate, what it is reasonable to suppose they have a thorough contempt for, is despotism diluted by sentimental half-concessions to ideas which in India have no existence out of the minds of Europeans. They acknowledge calmly the supremacy of the Queen's power, which represents the result of a desperate conflict prolonged during more than a century, and they do not dispute the right of the Viceroy to exercise this power for the objects that seem to him for the advantage of the Empire. When the Guikwar's misgovernment of the Baroda State was brought to the knowledge of Lord Northbrook, it was recognised throughout India that the offending Prince might be deposed, or severely admonished, or otherwise dealt with according to the Viceroy's will. But the actual course pursued was, in the eyes of the natives, an error of which advantage might be taken by those concerned. Lord Northbrook's warning to the Guikwar was embarrassed by the fixed term of eighteen months, at the end of which only the Supreme Government could, according to the pledge voluntarily given, have interfered again in the affairs of Baroda. The Viceroy having thus chosen to restrict his own freedom of action, would have done wisely in avoiding any possibility of collision with the Guikwar's Government during the term fixed. Unfortunately, the retention of Colonel Phayre as Resident at Baroda was unfavourable to the preservation of good relations. Colonel Phayre was a zealous public servant, but his discretion was not equal to his zeal. He had previously been removed from a political charge in Scinde, for urging accusations of fraud which the Government, on inquiry, had held to be unfounded; and he had taken an active part at Baroda in demonstrating the Guikwar's misconduct. He did not subsequently close his ears to the complaints of what he calls "a broken-hearted people;" and he opposed the attempt of Mulharrao to obtain the recognition of his son by Luxmaibai, the wife whom he had taken away forcibly in the good old Oriental fashion from one of his subjects. There was no love lost, then, between the Guikwar and the Resident, and each took care to obtain "information" about the proceedings and designs of the other. Colonel Phayre says that he got all the information he wanted for nothing, while it is certain that

the Guikwar had to pay for what he sought. At last the Resident was informed, through "one of the usual channels of information," that his life had been attempted: he telegraphed the fact openly to the Government, and sent the vessel containing the poison to the analyst. After a short inquiry by the Bombay police authorities, the Calcutta Government concluded that there was *prima facie* ground for believing that the Guikwar had instigated the attempt to poison Colonel Phayre. Such a crime, it was justly felt, it would be impossible to pass over; no Resident could be expected to serve at a native Court if he thought that his life might be attacked with impunity, and even without an effort to discover the criminal. But what course was to be adopted? The simplest and safest would have been to have examined into the charge through an experienced and impartial officer, such as Sir Richard Meade or Sir Lewis Pelly, and to have acted promptly upon his judgment of the truth. If an agent of this kind had reported confidentially his conviction that the Guikwar had been implicated in the plot to murder Colonel Phayre, and if the Viceroy had then by proclamation decreed the deposition of the offending Prince, simply stating the crime imputed, but entering into no argument as to the facts, we do not think the native population could have been dissatisfied, while the alarms of the feudatory princes might have been allayed by bestowing the vacant Principality on some collateral of Mulharrao's family. The course, however, that the Government actually adopted was very different, it was full of danger, and it has ended, as, indeed, might have been foreseen in a most embarrassing situation.

Lord Northbrook accepting as *prima facie* conclusive the case against Mulharrao, removed that prince from the Baroda Government, and gave over the administration to Sir James Pelly. But the full investigation of the charge, he put in the hands of a Commission, in which the chief native princes of Western India were asked to take part; Holkar refused, but Scindia and the Maharaja of Nagpore accepted, as well as Dinkur Rao, formerly Minister at Gwalior. The European members were Sir Richard Couch, the retiring Chief Justice of Bengal, Sir R. Meade, and Mr Melvill. The Commission was not to pass any sentence or even to find any formal verdict, but to report to the Government on the accusation against Mulharrao. Nevertheless, the inquiry necessarily partook of the character of a judicial proceeding, and the presence of the Native Commissioners on the bench deprived it of the appearance of a mere official scheme for collecting evidence. The Government, from some mistaken notion of policy, it may be presumed, encouraged the view that the inquiry was in substance, if not in form, a trial. The accused was allowed to defend himself by counsel, and even to bring out from England one of the most successful of *nisi prius* advocates, Serjeant Ballantine. The whole business of the investigation was conducted in a judicial manner, with a scrupulous regard for the rules of evidence, and with all the strokes and counterstrokes of examination, cross-examination, and speeches of counsel. But the result is that the inquiry shows the case for what may be called the prosecution to have been very far from being clearly proved, much doubt being thrown on the evidence by the native witnesses, and Colonel Phayre himself, on cross-examination, turning out to have been extremely suspicious, opening his ears to rumours of every sort adverse to the Guikwar, and in relation with persons whose veracity cannot be said to be unimpeachable. Yet it is equally impossible to maintain that the Guikwar's innocence was demonstrated. All that Serjeant Ballantine could do was to throw doubt on the case for the prosecution, and to claim the benefit of this doubt for his client. But this, though sufficient for a prisoner who wants to escape from an indictment at the Old Bailey, is hardly enough to rehabilitate the character of an independent prince claiming his restoration to his throne. The Commissioners have not been able to agree in any conclusion, and the Viceroy will be compelled to deal with the matter *ab integro* in a proclamation which will be issued, it is anticipated, at Calcutta to-day.

To ignore the opinion of the native Commissioners (if it be those, indeed, who have refused to convict Mulharrao) would be a breach of faith than which no worse blunder can be committed in India. To restore him with the shadow of an unrefuted charge hanging over him is difficult, but it is possibly the least dangerous course. No action of the Government will do away with the ill effects of the form and composition

of the Commissioners' inquiry. The quasi-judicial character of the affair gave a hundred loopholes for evasion that, with a complete regard for substantial justice, might have been closed if the Viceroy had settled the question upon his own responsibility. The presence of the native princes and of Sir Dinkur Rao upon the tribunal can only have resulted in the propagation of erroneous notions; they could not possibly have understood the rules of evidence and methods of judicial proof, and Serjeant Ballantine's cross-examination was something beyond the reach of their imaginations. Now that they have actually seen it, we may doubt whether the experience was edifying. Without entering into any question as to the propriety of Colonel Phayre's conduct, it is by no means clear that we are wise in showing that the political conduct of an English officer may be pulled to pieces by a sharp lawyer. A Resident's position is very difficult; he cannot always be very scrupulous in his choice of means, and it is hardly fair to a man who has to work under conditions so peculiar, to expose him to an ordeal that must lessen the credit of English officers with the people of India. It is adding the pains of the West to the perils of the East. Even in Europe we should be sorry to see a British Ambassador cross-examined, as Colonel Phayre was, in relation to his diplomatic conduct.

A GOVERNMENT CURRENCY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your article of the 6th inst., criticising the "Scheme for a Government Paper Currency," published in your previous number, you point out the process by which an operator (or a Syndicate of operators), controlling, say, 5,000,000 Consols and 250,000*l* coin, could drain the Treasury of 5,250,000*l* coin. You seem, however, to think that the process (under the proposed scheme) would end, for such an operator or Syndicate, when this limit was reached, *i.e.*, when they had turned into coin the whole of their original stock of Consols. Such, however, would not be the case, if they were familiar with American devices. When they had drawn their 5,250,000*l* in coin, they would use one-half of the amount to deposit,* as collateral security, against which they would borrow Consols from permanent holders. They would then take to the Treasury this 2,625,000*l* Consols, and the equal amount of coin, and draw 5,250,000*l* notes, for which they would again demand the coin. This process they could repeat to an indefinite extent, drawing out gold until they had made the money market extremely stringent. Meantime the Treasury (in order to keep up a reserve of coin) would daily be obliged to sell, for gold, one-half of the Consols which the Syndicate had previously deposited with them.

Of course, *before beginning such an operation*, the Syndicate would make at the Stock Exchange, for the account, heavy sales of Consols and of all speculative securities. They would then proceed to "lock up gold" in the mode above described, which (in substance) is a plan very familiar to us here; only we have not a banking system which lends itself so readily to this abuse, as would the proposed "scheme." Now, as you point out, all the banks would have but small reserves of gold. It would therefore not be a long process for the Syndicate to "lock up" gold enough to produce great stringency in the money market with very low prices for Consols, and particularly for all speculative securities. Thereupon the Syndicate would "cover their short sales" by purchasing on the Stock Exchange (thus securing one large profit), and would further make extensive purchases of Consols and other securities for a rise. The Consols thus bought they would return to the parties from whom they had borrowed, releasing the gold collateral, making money easy, and clearing a second profit on the rise of values.

It would not be difficult to point out other ways in which the proposed machinery might be turned to most profitable account by unscrupulous operators; and I must confess that I fail to understand how, while demonstrating its fallacies, you can still term this a "very able scheme."—Yours respectfully,

E. FLURIBUS UNUS.

New York, March 25, 1875.

* In a sealed package.

BUDGET PROSPECTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Some of your contemporaries appear to me to be unnecessarily alarmed about the Budget prospects. Let me endeavour to reassure them.

The Chancellor of the Exchequer in his financial statement on the 16th April, 1874, estimated the revenue at 74,425,000*l*; it has produced 74,921,873*l*. He took the expenditure at 73,962,000*l*; It has been 74,328,040*l*. The surplus is 593,833*l*, *i.e.*, 131,833*l* more than he expected.

This year the expenditure, according to the estimates on the table of the House of Commons, will be under 75,250,000*l*. What increase in the revenue may we expect?

In 1874-5, the Chancellor of the Exchequer anticipated that the "normal increase" (to use Mr Gladstone's words) would be nearly 1,900,000*l*; it was actually above 2,500,000*l*, in spite of the entire "inelasticity" of stamps. Allowing 250,000*l* for the loss on account of the 1*d* income tax arrears, the nominal increase this year may safely be taken at 1,750,000*l*.

This would give a revenue of nearly 76,500,000*l*, against 75,250,000*l* of expenditure, *i.e.*, a surplus of 1,250,000*l*.—Your obedient servant,

AN OUTSIDER.

9th April, 1875.

BUSINESS NOTES.

THE BREWERS' LICENCE DUTY.—There is something very wearisome in the annual renewal of motions against particular taxes, as the Budget comes on, and the refurbishing of old and often-refuted fallacies urged by the agitators against them. The latter evidently hope to win by pertinacity, and perhaps they are justified in thinking that the constant iteration of bad arguments will at least have the effect of keeping their pet grievance in the foreground, and secure them a share of the surplus available for remitting taxes sooner than they would otherwise have it. It is the duty at the same time of Chancellors of the Exchequer to resist this kind of agitation; and Sir Stafford Northcote, who has always discharged this duty well in regard to the railway passenger tax, was equally happy on Tuesday evening in disposing of the annual motion against the brewers' licence duty. The discussion was of course very simple. Against the old assertion, that when the hop duty, for which the licence duty has been substituted, was abolished, cheaper hops were promised, whereas hops had since risen, and they were dear as before, there was nothing of course to do but to repeat the old reply, that cheaper hops than *before* were not promised, but only hops cheaper than they would otherwise be by the amount of the duty. It is not quite easy to understand the state of mind which makes the assertion thus replied to do duty as an argument, but once put forward in Parliament, the stereotyped statement of fact in reply must be given. The answer about private brewing being exempt from the duty, that private brewing was too unimportant to be considered, and the statement that, whereas the brewers agitated against the tax as if they paid it out of their own pockets, yet in reality it must fall upon the consumer in some way or other, were also both commonplaces, and of course there was nothing to do but to repeat them. Sir Stafford Northcote must have the credit, however, of explaining the common sense of the question very clearly, and thus strengthening himself and all future Chancellors of the Exchequer against the claims urged for the abolition of this particular tax as compared with all other financial reforms. The agitators, it may be hoped, in spite of their pertinacity, will have failed to leave any impression, such as would induce our Chancellors of the Exchequer to deviate from the course they would otherwise follow in distributing relief to the taxpayer when they have a surplus to give away.

EASTER PASSENGER TRAFFIC.—The unequivocal decrease in holiday railway traffic, when comparing the Good Friday week returns of this and last year, is no longer apparent when the Easter Monday weeks are compared in the same manner. There is, in fact, a small increase, as the following totals show, but nothing nearly sufficient to make up for the decrease of 23,485*l*, shown in the comparison of Good Friday week receipts. Easter coming one week earlier this year than last may, however, partly account for that falling off.

PASSENGER TRAFFIC IN EASTER WEEK.

	1875.	1874.	Increase.	Decrease.
	£	£	£	£
Bristol and Exeter	6,403	6,399	4	...
Great Eastern	25,374	24,357	1,017	...
Great Northern	21,315	22,544	...	1,229
Lancashire and Yorkshire.....	26,620	23,245	3,375	...
London, Chatham, and Dover..	14,595	14,093	502	...
London and North-Western ...	72,942	72,211	731	...
London and South-Western ...	25,538	26,004	...	466
London and Brighton.....	26,287	26,424	...	137
Manchester, Sheff., & Lincoln.	8,173	9,867	...	1,694
Metropolitan	9,528	8,715	813	...
Metropolitan District	5,107	4,511	596	...
Midland	40,254	39,004	1,250	...
North-Eastern.....	36,661	35,506	1,155	...
South-Eastern.....	30,676	27,892	2,784	...
Great Western.....	46,507	50,993	...	4,486
			12,227	8,012
Deduct			8,012	
	395,980	391,765	4,215	

MISTAKES IN SOUTH AMERICAN TELEGRAMS.—Another instance of important doubts being raised respecting the authenticity and clearness of business telegrams from South America has just been given by an alarming telegram respecting Uruguayan finances. On Friday morning last week the following telegram was published in the morning papers, as having been received through Mr Reuter's agency.

Montevideo, April 1.

The Uruguayan Chambers have decreed the suspension of the payment of the interest on the public debt, and the redemption of the debt by means of a reimbursement in new paper money issued at a forced price. The members of the Diplomatic Body have protested against this measure. The commercial and financial position is exceedingly critical.

The natural effect was a heavy fall in Uruguayan bonds, notwithstanding the immediate challenge given by the agents for the Uruguay loan, to the effect that the measure referred to in the telegram probably dealt only with the internal debt, and a doubt they expressed as to whether a telegram dated Montevideo, April 1, could reach London in time for publication, April 2. Since then a letter from the agents of the loan to the following effect has been published:—

Sir,—We are informed by the London and River Plate Bank that they have this day received a telegram, dated Montevideo, the 3rd inst., informing them that the monthly instalment towards the half-yearly service of the Consolidated Uruguay Loan has been paid as usual to their branch, thus completing the whole sum required for the payment of the half-yearly interest and sinking fund, due only in August next.—We are, Sir, your obedient servants,

L. THOMSON, T. BONAR, and Co.

57½ Old Broad street, London, April 6.

This seemed to show very clearly that the external debt of Uruguay could not have been subjected to the measure referred to in the telegram of last Friday, and that, so far, there was some mistake in that telegram. An inquiry appears accordingly to have been instituted, and yesterday morning another Reuter's telegram, from Montevideo, was published, explaining that only the *internal* debt had been referred to. We hope this fresh lesson in the necessity of extreme accuracy in such matters will be taken to heart by telegraphic agencies. There seems to be a sort of fatality attaching to South American telegrams, although, in a business view, clear and accurate telegrams from that region, which is now the scene of so much financial distress, would be of the utmost value.

THE FRENCH BOUNTY ON EXPORT OF SUGAR.—We receive the following in reply to the remarks which we published last week:—

TO THE EDITOR OF THE ECONOMIST.

Sir,—Will you grant me a very small space in your valuable columns to reply to your "Business Note" on this subject?

We do not ask for these bounties to be stopped "for the sake of a single home trade." We argue that selling sugar below cost price must eventually destroy other competition, and that, therefore, it is laying up a bad time in store for the colonial producers. Hence the consumer, who may for a time enjoy sugar below cost price, will eventually suffer from short supplies, and have to pay a high price; whereas, if there were free trade (to use the term in its natural sense), he would have a permanently good supply from all parts of the world, and a uniformly moderate price.

The figures which you quote, showing the imports of raw sugar, do not, I venture to submit, affect our argument, because the evil which we complain of had only become aggravated during the last three years. Its ultimate effect is sufficiently evident from the increased imports of refined, which you very fairly and impartially quote as an argument in our favour. The exports of refined from France have more than doubled in four years. They are increasing at this moment at a still greater rate, those for January and February, 1875, being

double those for the same period of last year. This rate of increase must soon tell on the sugar trade of this country.

The exports of British refined sugar which you quote are deceptive. It is sugar made in refineries, no doubt, but it is the after products of the process, which are in excess of the requirements of the home consumer for that class of sugar, and which are therefore exported at very low prices. Refined sugar proper, is hardly exported at all from this country, owing entirely to the bounty given on its export from France.

You conclude by saying that France is about to protect its revenue by refining in bond. If that were certain we should not complain, but your Paris correspondent explains that until certain negotiations, which we know will prove futile, have succeeded, "no attempt will be made to carry out the law, which should commence on the 1st July next." It is the knowledge of this fact which has caused us to renew our complaints.—I am, &c.,

A. W. GADESSEN,

Chairman of the British Sugar Refiners' Committee.

Without entering into a controversy with our correspondent, whose information as to the state of the trade will be interesting, we think we may point out that our remarks as to there being no necessity for protecting the refiners in this country would apply *mutatis mutandis* to the foreign sugar grower. The latter may make less profit than he would otherwise do in consequence of the French competition, but there is nothing in the figures to show that he makes no profit, or that the trade is declining, although sugar has been about as low in price as it is now, for a long time. We do not admit besides that the circumstances, as stated by our correspondent, would justify the imposition of an import duty to counterbalance the French bounty, experience having proved that it is best in such matters to do nothing. We cannot conceive the possibility of inventing a scale of duties approximately equivalent to the supposed bounties, and which would not do more mischief than if the trade were let alone. We feel confident besides that in the long run the foreign grower of sugar, and the refiner of sugar at home, will beat the protected growers and refiners of France, which country will not only have paid heavily for years to give English people cheap sugar, but will not have succeeded in the end in attracting the business of sugar growing and sugar refining from other countries to any important extent. As regards another point touched upon by our correspondent,—the export of refined sugars from this country, we know at least of some members of the trade who regard this export as of more importance than our correspondent allows.

BANKERS' BALANCES AT THE BANK OF ENGLAND.—A return has just been presented to Parliament, containing, for the year 1874, a continuation of the particulars of the Bank of England accounts, which have now been published in the same form for the whole period since 1844. The point of most recent interest in connection with this return is the comparison it enables those interested to make of the amount of the total reserve of the Bank of England, and of the Bankers' balances deposited with it. For several weeks in succession last year, the reserve was *less* than the Bankers' balances, viz. :—

	Reserve of Notes.	Bankers' Balances.	Deficiency of Reserve.
	£	£	£
October 7.....	9,400,000	10,799,000	1,399,000
14.....	8,728,000	11,043,000	2,315,000
21.....	8,691,000	11,169,000	2,478,000
28.....	8,849,000	10,374,000	1,525,000
November 4.....	8,158,000	9,111,000	953,000
11.....	8,352,000	9,086,000	734,000

It has to be observed, however, that the Bankers' balances increased quite suddenly nearly two millions at the beginning of the above period, and fell off almost as suddenly at the end, the usual amount during the year being between seven and eight millions. It is quite plain that the bankers are only able to make their balances so elastic by means of calling in money from the open market, which is immediately advanced by the Bank of England. The increase of their balances was merely a transfer of a credit to their account at the Bank of England, and no corresponding sum of hard cash could have been suddenly found. They rely, therefore, upon the Bank of England, and if they were to cease to do so, as they must if they kept their own reserve, that reserve would always have to be very much higher than its present nominal amount, even if the banks wished to be no stronger at time of need than they were last October and November.

STOCK EXCHANGE SETTLEMENTS AND QUOTATIONS.—In a recent letter to the *Times*, Mr Lionel Cohen took exception to

Foreign Correspondence.

FRANCE.
(FROM OUR OWN CORRESPONDENT.)

PARIS, April 8.

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 8, 1875.	April 1, 1875.	April 9, 1874
	f	f	f
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, '67)	8,002,299 59	8,002,299 59	7,995,081 23
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	2,550,667,860 0	2,557,123,330 0	2,606,727,295 0
Bank notes to order, receipts payable at sight	8,706,771 89	8,907,299 52	11,374,418 95
Treasury account current creditor	161,157,427 86	171,134,690 67	139,781,363 9
Current accounts, Paris	292,683,829 58	251,515,943 20	204,519,564 31
Do branch banks	35,421,056 0	35,859,131 0	23,125,831 0
Dividends payable	2,102,663 0	2,256,408 0	2,023,728 0
Interests on securities transferred or deposited	5,943,012 81	2,587,449 68	4,781,763 20
Discounts and sundry interests	11,479,254 42	10,576,562 90	21,177,793 10
Rediscounted the last six months	3,521,151 63	3,521,151 63	6,136,704 92
Bills not disposable	1,141,772 25	15,473,913 69	803,364 4
Reserve for eventual losses on prolonged bills	6,552,399 65	6,552,399 65	6,626,299 65
Sundries	7,472,864 85	5,661,149 16	11,363,031 76
Total	3,327,722,323 94	3,315,236,676 10	3,279,371,198 36
	CREDITOR.		
	f	f	f
Cash in hand and in branch banks	1,525,568,902 47	1,526,139,415 31	1,052,594,008 8
Commercial bills over-due	238,079 49	4,779,926 55	266,511 94
Commercial bills discounted, not yet due	344,654,368 78	293,523,454 32	421,581,026 17
Bonds of the City of Paris	827,062,500 0	827,062,500 0	30,341,062 50
Treasury bonds	827,062,500 0	827,062,500 0	931,322,500 0
Treasury bonds (Treaty of June 2, 1873)	...	...	...
Commercial bills, branch banks	247,049,760 0	261,535,113 0	468,841,922 0
Advances on deposits of bullion	14,696,200 0	16,832,500 0	4,668,900 8
Do in branch banks	10,446,000 0	10,806,600 0	1,499,100 0
Do in French public securities	26,535,500 0	25,149,600 0	24,815,200 0
Do by branch banks	17,129,700 0	17,172,100 0	15,044,600 0
Do on railway shares and debentures	16,330,400 0	16,359,300 0	48,331,700 0
Do by branch banks	13,930,500 0	13,969,500 0	14,915,550 0
Do on Crédit Foncier bonds	1,255,300 0	1,282,500 0	1,395,100 0
Do branches	493,200 0	506,400 0	511,200 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	12,890,750 14
Do disposable	67,350,613 82	67,350,613 82	67,306,733 31
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	7,533,325 0	7,557,778 0	6,966,294 0
Expenses of management	1,776,277 30	1,893,985 65	1,727,882 0
Employ of the Special Reserve	24,364,209 97	24,364,209 97	...
Sundries	8,896,736 97	26,365,429 34	14,258,258 22
Total	3,327,722,323 94	3,315,236,676 10	3,279,371,198 36

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

	INCREASE.	frances.
Private deposits	40,729,811
Discounts	36,040,561
	DECREASE.	frances.
Circulation	6,455,470
Treasury account	9,977,253
Cash	580,513

The principal feature in this return is the large augmentation of 51 millions in the chapter of discounts in Paris. This increase appears to have been mainly due to precautions against a scarcity of money and to preparations of the great companies for the payment of the April dividends, as, notwithstanding a diminution in the Treasury account, the circulation has decreased by over 6 millions, the greater part of the money taken by the discount of bills having been simply transferred to the account of private deposits, the increase in which is over 40 millions.

The heavy demands for money at the close of the settlement produced a hardening in the rate of discount, which rose to 3½ per cent. There has been a little relaxation during the last two days, and some negotiations have taken place at 3¼ for commercial bills, and 3¼ for bankers paper. The exchange on London dropped to 25f 20c and 19½ at the end of the week; but there has been a recovery to 25f 22c both for sight and for long paper. Paper on Amsterdam is again firmer at 212¼ to ¼, and there is a demand for bills on Vienna at 222¼ the 100 florins. The Berlin is offered at 121 to ¼, at which rates importations of gold would be possible if to be had. The Berlin on Paris has advanced to 81.7c the 100 francs. Spanish is better at 502 for Madrid and 507 for Barcelona the 100 dollars; all excepting the London at three months and 4 per cent. Italian paper at sight is stationary at 7½ o 3 dis, and Belgian 1½ dis.

The settlement of miscellaneous shares at the end of last week was marked by enormous deliveries of securities and corresponding high rates for carrying over purchases. This, coming after a previous heavy fortnightly liquidation, had a depressing effect, before which even the best stocks were forced to give way. A calculation is made that at the two accounts, the middle of March and the commencement of April, the number of titles which changed hands independently of Rente, was 625,000, the greater part of which were at the latter date. The reports on some securities rose to high rates; from 8 to 9 per cent. was charged for carrying over Italian Rente, 10 per cent. Turkish Fives, 12 per cent. Suez Canal and Lombard Railway shares, 17 per cent. French Mobilier, 19 per cent. the Spanish, and 21 per cent. Franco-Hollandais Bank shares. Although the conditions were onerous money was always to be had, but lenders took advantage of the situation to impose their terms. The market has since been calm, buyers apparently counting on a recovery after the impression left by the settlement has been effaced, and already to-day there has been an almost general rebound. Both Three and Five per cent. Rente have gained a few centimes on last week's prices, and the margin of the rates for option are expanding, the Fives dont 50 centimes being done at 103f 15c for the end of April, and 103f 90c for the end of May. The fears of a coming loan are for the moment dispelled—at least, it is now said that it will be postponed until 1876. That a loan of more or less importance will be raised next year, at the latest, is now almost beyond a doubt, if only to furnish resources to the Liquidation Account. That it will be issued for the redemption of the Morgan Loan, and that it will comprise a sum for a partial reimbursement of the debt to the Bank of France, is less certain. A Paris journal has even stated that the Minister of Finance has already made arrangements with the house of Rothschild for paying off the Morgan Loan. That statement has not, however, been confirmed, and I only mention it as one of the rumours afloat.

In the foreign funds, Turkish have shown a firmness which betrays some unseen efforts to force up the market; the bonds of 1869 have gained 10f in the week; those of 1873, which do not belong to the same financial group, although firmer, have not obtained this rise, and are still at 267, ex div. A start upwards in the Spanish funds is looked on here as very possible; some of the large houses have great interests in Spain, and the formation of a Syndicate to improve the value of the Spanish funds is among the probabilities. The contract for the coming Roumanian loan has been obtained by the houses of Fould and Camondo; it will probably be issued by the Comptoir d'Escompte. The variations in financial company's shares will be seen in the list below; to-day's rates are not, however, the lowest of the week. Spanish Credit Mobilier among others, after falling yesterday to 1,440, have recovered 20 francs to-day.

The receipts of the great railway companies continue to show a large augmentation on the same period of 1874. In the eleventh week the increase amounted to 1,485,000f, and since the commencement of the year to over 9½ millions. The South of Austria and Upper Italy lines have also an augmentation in the week of 99,000f, instead of a deficit. Coupons of 36f have been deducted from the Orleans, and of 17f 50c from the Western. The settlement showed a larger speculation in railway shares than was supposed, and to this and the heavy reports paid must be attributed the weakness in shares. Suez Canal shares were the object of a sudden reaction from 782 to 725; at that price there are buyers for investment, and to-day 25f has been recovered. The new City of Paris loan is steady at 454; the municipality has extended from the 15th to the 30th, the limit for completing the first instalment of 110f, and exchanging the certificates for the bonds with numbers to participate in the drawing for prizes in May. Subjoined are to-day's prices for the account:—

	April 1.		April 8.	
	f	c	f	c
Threes	63	85	64	05
Fives	102	80	102	92
Morgan Loan (cash)	523	0	507	75xd
Italian	72	20	71	60
Ottoman Fives	43	75	44	25
Ottoman, 1869	290	0	285	0xd
Russia, 1870	103½		103	
Spanish Exterior	23½		23½	
United States 6 per cent.	105½		104½	
Peruvian	71	50	71	15
Honduras	24	50	24	0
Bank of France (cash)	3890	0	3890	0
Comptoir d'Escompte	590	0	580	0
Credit Foncier	915	0	922	50
Credit Mobilier	472	50	465	0
Société Générale	570	0	565	0xd
Banque de Paris et des P. B.	1195	0	1192	50
Parisian Gas	935	0	895	0xd
Northern Railway	1167	50	1160	0
Western	600	0	580	0xd
Orleans	945	0	907	50xd
Eastern	548	75	552	50

	f	c	f	c
Paris-Mediterranean	950	0	947	50
Southern	685	0	690	0
South Austrian Lombard.....	328	75	328	75
Suez Canal.....	782	50	750	0

The *Debats* has published a fresh note relative to the *exercice* of the sugar refineries, announcing that the question has been the subject of a thorough examination in a conference between the Ministers of Commerce and Finance, and the competent officials of the two departments, and that in this interview the bases were drawn up of regulations for the *exercice*, and for a legislative measure which will permit the duty to be levied on the sugar when taken into the refineries. Those charges, adds the note, will be only provisional, and will be verified by the *exercice*, by the aid of which the surplus may be discovered, if there is any. There remains to be seen whether these new regulations will comprise the abolition of the system of temporary admissions of sugar for export after refining, under cover of which the abuses complained of by the English refiners are practised. The bounty on exportation, which forms their grievance, is not allowed by the French Government, but is obtained indirectly by the refiners through the inexactitude of the types of raw sugar, which permits a larger quantity—sometimes as much as 10 per cent.—of refined sugar being made from the raw article than the quantity taken in is supposed to represent. The duty on sugar in France being now over 30s per hundredweight, the profit obtained from the difference between the quantity on which the duty is paid and that actually produced, and which surplus is sold to the public as duty-paid sugar, permits the French refiner to undersell his English rival who enjoys no such advantage. Where the duty has been paid beforehand and a drawback on exportation is claimed, the sum reimbursed on the yield, in refined goods, of a given quantity of raw sugar is greater in a like proportion than that before received by the Treasury.

Five of the six great railway companies have now fixed their complete dividend for 1874, including the portion distributed provisionally for the first six months; the Northern pays 64f, or 16 per cent., against 67f in 1873; the Lyons 55f, or 11 per cent., which is a diminution of 5f on the previous year; the Orleans 56f, or 11½—the same as for 1873; the Western 35f, or 7 per cent.; and the Southern 40f, or 8 per cent, both of which also pay the same dividend as before. That of the Eastern line is not yet announced, but will probably be 33f, or 6½ per cent. as for 1873. From all of the above the income tax of 3 per cent., and the stamp and transfer duties have to be deducted, these charges amounting to a total of from 6 to 7 per cent. on the gross dividend. As railway shares, like all other securities, have improved in value concurrently with Rente, they are capitalised at a gradually decreasing rate of interest, none of them now yielding 6 per cent. net on their present prices. A calculation made on the closing rates at the end of last week gives these results: the Northern returns 5·12 per cent., Lyons (Paris to Mediterranean) 5·37, Southern and Western 5·50, Orleans 5·58, and Eastern 5·62. Although the Northern and Lyons yield the lowest rate of interest at the present prices, they are the only companies which are not indebted to the State for the guarantee of interest; consequently, all increase of net receipts is free for distribution among the shareholders. The dividends of the other companies are virtually invariable, as the present rates are a maximum, the surplus net earnings being applied to the reduction of the guaranteed interest on the new network. When the aid of the guarantee shall be no longer required, the debt incurred under that head will have to be redeemed before the surplus profits can be applied to increase the dividend. Down to last year the sums paid by the Government to complete the guaranteed interest amounted to 316 millions of francs, and it is estimated by competent persons that, by the time that the progressive increase in the net profits has permitted the companies to dispense with the guarantee, their debt will have amounted to 615 millions, all of which will have to be repaid by the companies indebted before they will have a right to the whole of the increased profits.

The Western Railway Company has held its annual meeting of shareholders. The report read showed that the capital account at the end of 1874 amounted to 1,059 millions of francs of outlay, and 1,195 millions of realized resources, including a sum of 54 millions by the sale of 197,000 bonds during the year. The average price at which these were placed was 277f 91c per bond of 500f nominal, or 10f 66c higher than in 1873. The receipts on the old network amounted to 64,475,000f, or 240,000f more than in 1873, and the working expenses to 34 millions, an augmentation of 88,000f; on the new network the receipts were 30,400,000f, and the expenses 23 millions. To the gross profits of the old network has to be added one million, derived from the company's domain, making a total of about 31½ millions. The loan charges and redemption of shares take 21 millions, leaving 10½ millions to be distributed to shareholders in a dividend of 35f, a sum of 159,000f only remaining to be applied to the attenuation of the Government

guarantee of a minimum of interest to the loan capital of the new network; the charges of the new network amounting to 27 millions, and the net earnings being only 7½ millions, recourse is had to the State guarantee for a sum of 19,370,000f.

The report of the Paris Omnibus Company for 1874 fixes the receipts at 23,565,150f, or an increase of 500,000f; the working expenses amounted to 22,024,147f, or an augmentation of one million on the previous year. The net profits, or 1,541,000f, are, consequently, 500,000f less than in 1873. The maximum number of vehicles on the various lines was 665, with an average of 8,250 horses. The number of passengers conveyed was 113,294,020 or 310,394 per day, against 111,035,901 and 304,307 in 1873. The dividend for the year is 40f or 8 per cent, or 10f less than in the preceding year.

The Match Company distributes 8 per cent. on the paid-up capital for 1874, representing 4½ per cent. on the present value of the shares. The company was not, however, in full possession of its monopoly during the year, and a part of the capital realised had to be employed in temporary investments. The report of the company complains of serious losses from the contraband importation of foreign matches.

The Salines de l'Est, or Eastern Salt and Chemical Works, is one of the industrial companies which has the most suffered from the annexations after the war. Its chief works being situated in Lorraine, it is now deprived of the French market by the high duties on its productions entering France, while it has found no compensation in Germany, where it is unable to compete with the importations from England and Belgium, which are admitted at a low rate of duty. Previously to the war, this Company paid a dividend of 60 francs per 500f share, which was worth from 800 to 900 francs. The profits for 1874 amounted to only 102,000f, and in order to ensure the payment of the interest on its bonds, the company has decided on not distributing any dividend for the year. The value of the shares has now fallen to 280f.

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

COTTON.—The Syndicate of brokers made no change in the price current at the reversion at the end of last week. The present rates for the current sorts are:—New Orleans low middling, 97f; good ordinary, 93f; Georgia, 95f and 92f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawuttee good fair, 68f; Tinnevely, 69f; Bengal, 53f. Sales last week, 3,902 bales; importations, 15,100. Stock, 138,480, of which 79,210 from the United States, against 157,670 and 134,430 at same date last year.

COFFEE (in bond).—La Guayra, 110f to 125f, Guatemala, 110f to 127f; Rio, 81f to 99f; Santos, 97f to 105f; Hayti, 95f to 105f; Costa Rica, 120f.

HIDES.—New York salted cow, 57f; Monte Video salted ox, 74; cow, 72f 50c; Rio Grande cow, 77f 50c; New Orleans ox, 58f. Monte Video horse, 52f 50c.

TALLOW.—La Plata ox, 50f; Monte Video, 51f 25c; La Plata sheep, 47f 75c.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 6.

The closing of the month's accounts ("ultimo"-regulirung) last week brought on what was to be expected, the catastrophe which befell the Baisse party (speculators on the fall) in Berlin. Of the international securities, which they had sold on time, without having them, they were able to buy but a small part at natural prices, and were, therefore, obliged to consent to every condition put on them by those who held the securities in their hands. I hear that 150,000 shares of the Austrian "Creditanstalt" had been sold on time, whilst in all but 250,000 exist. The consequence of this was that, as the means to buy the securities could not be got up, over thirty declared themselves bankrupt, and the same events, only on a smaller scale, happened over again that had taken place in Vienna in May, 1873. Then it was the Hausse party (speculators for the rise) which broke down, this time the Baisse party pays its tribute of bankrupts and suicides. We may now consider the crisis at an end.

On the 1st inst. the German Bank Law published on the 18th March began to be put into action, and a few days ago the Act on the transformation of the Prussian Bank into an Imperial Bank was published. The Directory of the Bank of Prussia presented the projected statutes and rules to the Reichskanzleramt. By the new Bank Act the private banks are obliged to come to a resolution, as to whether they will submit to the new law, or renounce their right of issuing notes, or limit themselves to carrying on business within the particular State, from whose Government they hold their concession. These resolutions will be taken during this and next month, in the General Assemblies of the shareholders of the different banks. The "Creditanstalt" in Meiningen has already decided upon renouncing its right of issuing notes, and the General Assembly of the Bank of Leipzig came to a similar resolve. Then the Bavarian "Hypotheken and Wechsel Bank" intends giving up its right of issue in favour

of a note bank to be newly established. I also hear that the Bank of Thuringia, in Sondershausen, the Bank of Gera, and the Bank of Weimar are treating about the surrender of their right of issuing notes. It is, however, very unlikely that the Prussian Bank, or its heir-at-law, the Imperial Bank, will grant these banks the indemnification they demand, for a right which, with time, will come to it all the same, as it no longer bestows a privilege of any kind on the private banks possessing it.

At the end of March the general assembly of the German Trades' Unions took place at Leipzig. These unions are far from playing the important part these institutions play in England, they have, however, attracted a noticeable number of members for the short time of their existence. At the end of 1874 Germany had 14 trades' unions (called Gewerksvereine), consisting of 345 local unions with 22,000 members. Besides that 12 independent unions are still in existence. The trades' unions have the right to elect one delegate for every 500 members for the general assemblies. The income for the hospital and burial banks amounted to 195,000 marks for the year 1874, whilst the expenditure amounted to 135,000 marks for the sick, and 12,000 marks for the burial of the dead. Besides the union has a capital for invalids amounting to 140,000 marks, with which it at present keeps 22 invalids. The trades' union further has the function of giving legal assistance where it is necessary, of improving education, and establishing arbitrating courts of justice for the accommodation of disputes, and aiding the establishment of independent businesses. Already 31 co-operative manufacturing societies owe their establishment to the trades' unions. The only thing in which they failed was in laying the foundation of a fund for widows. The principal subject discussed in the General Assembly in Leipzig was the amendment proposed to the Imperial Trades' Act. The old corporations and guilds which still date from the Middle Ages, have been done away with for more than ten years in Germany, but the new Trades' Act still allows free guilds for the masters. The trades' unions would have the new Act amended in a way which would allow even dependent workmen and industrials to enter these guilds. They believe that such a resolve would help to decide the question of apprentices. The dependent industrials (workmen) think themselves at a disadvantage at present, because the masters take up too many apprentices, and put all the profit into their own pockets.

In Berlin the first congress of shoemakers took place on the 30th March. It principally occupied itself with the establishment of a shoemaker's journal, of friendly societies as they exist in England, and of societies for obtaining leather cheaper than each individual can buy it.

To what I said of the dividends of the Prussian Bank in my last letter, I must add that the new arrangement of taking care of and administrating stocks belonging to the public, is beginning to be generally very much approved of. The Bank cuts the coupons and draws in the money, while it asks but 1s 6d per thousand for the trouble; so that the public will soon emancipate itself from the private banks. It becomes accustomed to keeping its securities for a long time, and will learn to prefer solid investments to speculation. Besides, it is perfectly safe from any damage caused by theft or fire. In the last ten years the income of the Prussian Bank, the share and dividends of the shareholders, and the share of the Government amounted to the following sums:—

	To the Shareholders of the Bank.		Per Cent.	To the Exchequer of the State.	
	Gross Profits. Thalers.	Thalers.		Gross Profits. Thalers.	Thalers.
1874	7,111,963	2,550,000	12½	2,333,831	
1873	11,005,038	4,000,000	20	3,107,279	
1872	7,066,188	2,666,667	13½	2,461,141	
1871	5,788,799	2,460,000	12¾	2,248,466	
1870	6,527,293	2,345,701	11½	2,133,734	
1869	4,776,820	1,833,333	9½	1,624,448	
1868	4,191,671	1,600,000	8	1,387,845	
1866	6,285,475	1,968,750	13½	1,981,531	
1860	2,549,881	780,000	5½	792,064	
1858	3,343,114	1,110,000	7½	1,114,703	

In Berlin a society has been founded for the protection of shareholders.

The German Federal Council has decided upon having an "Enquête" made affecting the condition of industrial and manufactory workpeople. For this purpose both masters and workmen will be examined as witnesses, and not only by a central committee, but on the spot of their field of action. The conditions of every branch of industry will be looked into, and, above all, the condition of apprentices and helps. The principal question to be addressed to manufactory workmen is whether there be a time for giving warning, or whether the relation between master and man can be suddenly loosened, and whether a time for giving warning be advantageous or disadvantageous.

In the year 1874 the literary production in Germany reached the extraordinary amount of 12,070 works.

The Austrian Reichsrath has been adjourned, after having negatively decided upon two questions of high importance in principle, affecting railway policy. One question I have already mentioned; it is whether the guarantee of interest granted by the State extends to the covering of a deficit in the working expenses. The other is the blending into one of guaranteed and unguaranteed railways. Both these resolves give proof of the Reichsrath's power of circumspection, for a decision to the contrary would have encouraged a number of careless and venturesome undertakings.

On the 31st of March the Austrian "Creditanstalt" hold its General Assembly, in which an improved consolidation of business was shown when compared to the results of 1873. For the year 1874 dividends, amounting from 6 to 8 per cent., were paid. In the last thirteen years the income of the Bank was the following:—

	Capital, in 250,000 Shares (in Millions of Gulden).	Net Profits.		Per Cent.	Losses.	Taxes.	Dividends per Cent.
		Gulden.	Gulden.				
1874	40	2,901,884	3,101,149	7.75	704,521	994,505	6.8
1873	40	2,339,026	4,572,894	11.43	3,019,105	1,086,191	5.2
1872	40	8,648,901	4,952,635	12.38	58,317	1,002,202	18.4
1871	40	8,226,607	4,480,788	10.95	220,000	1,024,813	17.4
1870	45	6,478,985	3,991,924	9.98	205,628	882,827	14.4
1869	50	8,506,515	4,121,680	9.16	228,772	596,060	17.4
1868	50	7,445,452	4,121,421	8.24	17,793	414,128	13
1867	50	4,187,778	3,675,323	7.35	426,159	272,189	7.4
1866	50	1,789,512	3,902,087	7.80	1,863,364	300,672	5
1865	50	2,260,081	3,134,518	6.04	730,776	345,381	4.4
1864	55	2,438,692	3,549,959	6.01	428,702	429,297	5
1863	60	3,766,198	4,173,522	6.95	200,316	372,119	6
1862	60	5,534,117	not given.		528,201	288,788	8.4

Since the beginning of this year the distinguished President of the Austrian Statistical Central Committee, Dr Adolf Ficker, has published a "Monthly Review," which contains important disclosures as to the internal economical progress of Austria, and which promises to become the central organ for men of this branch of science. I would, above all, call the attention of English statisticians of life assurance to an article contained in the above-mentioned work, which gives the births and deaths in Vienna since the year 1710.

The Congress of Austrian Economists was opened yesterday. Its members already amount to 300, without counting the honorary members. On the first day the reform of direct taxes was discussed, of which I spoke in my last letter. It was decided in favour of the direct income tax. The railway question was discussed, but not decided upon; it has been adjourned. To-day both currency and bank questions will be discussed.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

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 7th day of April, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£35,003,475	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	20,003,475
		Silver bullion .....	...
	35,003,475		35,003,475

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,588,116
Reserve	3,104,139	Other securities	19,763,741
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	5,156,837	Notes.....	7,842,855
Other deposits	18,878,363	Gold and silver coin...	854,592
Seven-day and other bills	356,965		
	42,049,304		42,049,304

Dated April 8, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,517,585	Securities	33,798,857
Public deposits	5,156,837	Coin and bullion	20,858,067
Private deposits	18,878,363		
	51,552,785		54,656,924

The balance of Assets above Liabilities being 3,104,139, 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)	518,865	...
Public deposits .....	...	3,564,027
Other deposits	67,584	...
Government securities .....	...	7,771
Other securities .....	...	3,188,658
Bullion .....	...	307,857
Rest .....	...	601,403
Reserve .....	...	826,722

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

	Week ending April 7, 1875.	Week ending March 31, 1875.	Week ending April 8, 1875.
Thursday	£23,230,000	£19,795,000	£23,854,000
Friday	21,589,000	...	...
Saturday	21,648,000	15,971,000	24,240,000
Monday	17,692,000	...	...
Tuesday	20,361,000	18,183,000	25,144,000
Wednesday	15,793,000	53,778,000	17,834,000

Total

120,313,000 107,727,000 91,072,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 8, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 7th April, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Dec. 30	26,141,630	21,492,793	28,496,261	34,056,000	10,351,263	6
Jan. 6	26,620,775	22,085,311	25,853,033	33,538,823	16,464,536	5
13	26,289,756	22,233,624	23,913,493	31,170,793	10,943,869	4
20	26,202,500	22,524,638	23,600,404	30,506,332	11,321,839	—
27	25,925,615	22,756,124	23,551,408	29,536,242	11,930,509	3
Feb. 3	26,370,505	21,220,025	22,491,984	30,921,829	9,840,520	—
10	25,919,935	20,752,957	22,687,641	31,146,323	9,833,022	—
17	25,663,129	20,862,992	24,261,388	32,395,275	10,199,674	3½
24	25,377,365	21,064,688	24,235,412	31,788,826	10,697,323	—
Mar. 3	26,057,595	20,836,621	24,354,737	33,187,358	9,779,026	—
10	25,350,955	20,903,273	26,710,457	34,752,465	10,552,318	—
17	25,543,040	21,131,104	25,991,694	33,933,399	10,588,064	—
24	25,925,590	21,248,189	26,409,608	34,754,302	10,322,509	—
31	26,641,755	21,168,924	27,531,643	36,548,286	9,524,169	—
Apr. 7	27,160,620	20,858,067	24,035,200	33,351,867	8,697,447	—

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 5, 1865.	April 10, 1872.	April 9, 1873.	April 8, 1874.	April 7, 1875.
Circulation, excluding bank post bills	£ 21,352,503	£ 26,011,470	£ 26,283,755	£ 26,733,750	£ 27,160,620
Public deposits	9,331,615	9,253,947	12,645,879	6,886,230	5,156,837
Other deposits	14,172,353	22,316,316	21,592,657	19,694,207	18,878,363
Government securities	11,110,838	13,304,056	13,390,963	13,903,274	13,589,116
Other securities	21,515,431	25,890,492	27,548,496	20,282,865	19,763,741
Reserve of notes & coin	9,002,928	10,488,934	11,414,923	10,517,139	8,697,447
Coin and bullion	15,255,433	21,500,304	22,698,678	22,250,889	20,858,067
Bank rate of discount	4 %	4 %	4 %	3½ %	3½ %
Price of Consols	90½	92½	93½	92½	93½
Average price of wheat	36s 11d	54s 0d	54s 11d	60s 3d	42s 5d
Exchange on Paris (sht)	25 15 22½	25 27½ 40	25 40 50	25 17½ 50	25 20 30
— Amsterdam ditto	11 16½ 17½	12 0½ 9½	12 1 2	11 18½ 16½	11 14 15
— Hamburg (3 mths)	13 8½ 9	13 10 10½	30s 3	20s 7	20s 4
Clearing-house returns .....	...	106,548,000	109,071,000	91,072,000	120,313,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 7,343,078l; in 1872, a deficiency of 3,574,176l; in 1873, a deficiency of 5,955,839l; and in 1874, a deficiency of 598,658l. In 1875, there is a deficiency of 885,378l.

In 1865, Mr Cobden's death was announced. Money was easy, and trade quiet. Failures in the colonial produce trades were expected. The extensive lock-out in the iron districts had closed, but the strike continued.

In 1872, actual and expected exports of gold caused a rise in the Bank rate to 4 per cent. Some large loans were impending.

In 1873, the money released at the turn of the quarter was kept largely on call in view of sudden pressure, further withdrawals of bullion from the Bank being expected.

In 1874, the money market retained an appearance of extreme inactivity, increased by the letting loose of the dividends. The stock markets were also quiet. The terms of the Indian Famine Loan of 3,000,000l were announced.

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

	April 8.	April 1.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	61,022,000	61,045,000	...	23,000
Private securities	27,677,000	26,278,000	1,399,000	...
Treasury bonds	33,082,000	33,082,000	...	...
LIABILITIES.				
Notes	102,375,000	102,646,000	...	271,000
Government deposits	6,446,000	6,845,000	...	399,000
Private deposits	13,901,000	12,112,000	1,789,000	...

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	31,095,000	31,209,000	...	114,000
Discounts and advances	19,580,000	18,120,000	1,460,000	...
LIABILITIES.				
Notes in circulation	39,942,000	38,152,000	1,790,000	...
Deposits, &c.	4,923,000	4,953,000	...	30,000
Acceptances, endorsements, &c.	2,663,000	2,511,000	152,000	...

AUSTRIAN NATIONAL BANK—Week ending April 1.				
	April 1.	March 24.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	14,227,000	14,284,000	...	57,000
Discounts and advances	14,032,000	14,102,000	...	70,000
LIABILITIES.				
Circulation	23,252,000	27,904,000	...	348,000

NATIONAL BANK OF BELGIUM—Week ending April 1.				
	April 1.	March 25.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	4,664,000	4,565,000	103,000	...
Discounts and advances	10,808,000	10,972,000	...	164,000
LIABILITIES.				
Circulation	12,930,000	12,868,000	62,000	...
Deposits	2,377,000	2,494,000	...	117,000

NEW YORK ASSOCIATED BANKS—Week ending April 3.				
	April 3.	March 27.	Increase.	Decrease.
	£	£	£	£
Specie	2,012,000	1,725,000	287,000	...
Loans and discounts	51,251,000	51,159,000	92,000	...
Legal tenders	9,135,000	9,513,000	...	378,000
Circulation	3,929,000	3,946,000	...	16,000

Net deposits

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

DISCOUNT AND MONEY MARKET.—The demand for money has completely fallen off this week in consequence of the payment of the dividends, and rates are decidedly lower than they were a week ago, notwithstanding the publication yesterday of a very unfavourable Bank return. The facts of the continental exchanges being so much in our favour, and of bills being extremely scarce, apparently overrule every other consideration. This afternoon the minimum for 2 and 3 months' bank bills is only 3½ per cent., with numerous transactions in short picked bills at lower rates, and the rate at call on English Government Securities is only 2 to ½ per cent.

The American exchange has still farther turned in favour of this country during the week, but there has been no additional fall in the New York gold premium.

The changes in the Bank return exhibit the great falling off of the reserve, which we anticipated last week, in consequence of the efflux of coin and notes to the country, and also the diminution of public deposits and of private securities customary on the payment of the dividends. As regards the reserve, the reduction is 827,000l, and the amount is now only 8,697,000l. This is caused by a diminution of 308,000l in the bullion, and an increase of 519,000l in the active circulation. As regards the dividend payments the changes are a reduction of 3,564,000l in the public deposits, and of 3,189,000l in the private securities. As the private deposits are substantially unchanged, while the public deposits have so

much decreased, the result is that, in spite of the great diminution of the reserve, its proportion to the liabilities has rather improved during the week. The influx of bullion into the Bank from abroad during the week having been 26,000*l*, and the reduction above shown being 308,000*l*, it would appear that the efflux of coin to the country has been 334,000*l*.

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

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

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

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

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

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

THE STOCK MARKETS.—When we last wrote a rally from previous dullness had just set in, an improved tone having followed the weakness occasioned by the absence of members for the Easter holidays, and by the sales of weak speculators for the rise during the arrangement of the settlement both here and on the continent, at which the rates paid for advances had increased. During the present week this firmer tone has for the most part continued, though there have been important exceptions, and the foreign market generally, on Tuesday and Wednesday, and again this afternoon, was rather dull upon continental sales, believed to have been partly influenced by the prospect of political complications arising out of the correspondence between Germany and Belgium, and by the alarm professed in Berlin at the warlike preparations of France. Otherwise, however, the tone has been good, especially in the home railway market, where the effect of the rise occasioned by the South-Eastern and Chatham and Dover fusion is still experienced, and which also receives the greatest benefit from the accumulation of money now seeking investment, and the scarcity of good securities in which to invest. It has been stated that the recent revelations as to joint stock companies, and before the Foreign Loans' Committee, check every species of new issue, and the distrust of new things is certainly very great; and as the irritability of the public to do something with their money is also great, the result is the advance which we perceive. Among the principal events outside of this general course of the market, has been a recovery in Uruguayan stocks, consequent on the statement that, so far from having suspended payment of interest on the foreign debt, Uruguay has just paid over to the agents the last instalment necessary to provide for the coupon due in August next. Another event has been a great rise in San Domingo bonds, consequent on a notice that they will be accepted, at a certain rate, in exchange for bonds of a new loan to be issued in Paris; and the chief remaining incidents have been a farther fall in Anglo-American stocks, consequent on the collapse of the scheme for dividing it into Preferred and Deferred, and a great rise in Phosphate Sewage and Native Guano shares, which is alleged to be owing to the probable introduction of a Bill into Parliament compelling municipalities to deal with their sewage, but as to which there may well be great doubt, considering the very speculative history of both companies. Attention is, perhaps, being directed more freely than was recently the case, to neglected securities, speculators, who have made money by the great rise in railways, having additional means to gamble with. To-day the tone, as stated, has been generally dull, in consequence of political apprehensions, the telegrams from Berlin published this morning speaking in rather an alarmist tone about the warlike preparations of France.

ENGLISH GOVERNMENT SECURITIES.—Here there was a sharp advance, in consequence of the fall in the value of money; but to-day, in sympathy with the decline in other departments, there has been a partial relapse.

CONSOLS.

	Money.		Account, May 4.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93	93½	93½	94	2s dis to 2s pm
Monday	93½	93½	93½	93½	2s dis to 2s pm
Tuesday	93½	93½	93½	93½	2s cis to 2s pm
Wednesday	93½	93½	93½	93½	2s dis to 2s pm
Thursday	93½	93½	93½	93½	2s dis to 2s pm
Friday	93½	93½	93½	93½	2s dis to 2s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93 ½	93 ½	+
Ditto May 4	93 ½	93 ½	+
Reduced 3 %	91 ½	92 ½	+
New 3 %	91 ½	92 ½	+
Exchequer bills	3s dis 3s pm	2s dis 3s pm	+
Bank stock (last dividend 5 %)	251 3	251 3	—
India 5 %, red. at par, July 6, 1890	108 ½	108 ½	+
Do 4 %, red. at par, Oct., 1888	103 ½	103 ½	+
Metropol. Board of Works 3½ % Consols	98 ½	98 ½	+

COLONIAL GOVERNMENT SECURITIES.—New Zealand Five per Cent. are 1 higher; Ditto Six per Cent., 1. Values otherwise remain firm.

FOREIGN GOVERNMENT SECURITIES.—As already explained, the rally in this market has generally continued, notwithstanding some dullness on Tuesday and Wednesday, and again to-day, occasioned by continental sales, and some uneasiness which has been created by the publication of the correspondence between Germany and Belgium, in regard to alleged breaches of neutrality by the latter country, as well as by the publication of rather alarmist telegrams from Berlin, as above referred to. To-day, after some firmness at the opening, the market has been mainly influenced by the latter reports, and the closing is generally dull.

On balance, the changes for the week in the more speculative stocks, which are now the main object of international dealings, are not important, and are still for the most part upward. The tendency among the less speculative stocks—Hungarian, Brazilian, Russian, and others—is also upwards; and Argentine have more than recovered the sympathetic depression occasioned by the Uruguay news of last week.

With regard to Uruguay finance, a formal notification was published on Wednesday of the payment of the last instalment towards the coupon of the Uruguay loan due in August next. It has also been explained in a fresh telegram from Montevideo that only the *internal* debt was referred to in the previous telegram announcing that the Chamber of Deputies had decreed the suspension of payment of interest on the public debt. Uruguayan bonds have accordingly recovered. A special rise has also taken place in San Domingo bonds consequent on the announcement of the Council of Foreign Bondholders, as referred to in our notices and reports, that bonds of a new loan to be raised in Paris, bearing 6 per cent. interest, will be given in exchange at the rate of 30*l* of the new loan for each 100*l* of the old.

The Turkish budget is still unpublished, and there is also no mention yet of any publication of Egyptian accounts and budget. The delay is now becoming most serious, but the Turkish budget, we observe, is at last promised for next week. As regards Peruvian Stocks it is again reported from Paris that a new guano contract has been concluded.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	92 ½	92 ½	—
Ditto 6 %, Public Works, 1871	85 7	87 9	+ 2
Austrian 5 % Silver Rentes (less income tax)	68 ½	68 ½	+
Brazilian 5 %, 1865	98 ½	97 ½	-
Ditto 5 %, 1871	98 ½	97 ½	-
Ditto Scrip, 1875	1½ pm	1½ pm	-
Bolivian 6 %, 1873	23 4	22 4	-
Suenos Ayres 6 %, 1870	87 9 xd	86 8	- 1
Do 1873	86 8 xd	86 8	—
Chilian 5 %, 1873	88 90	88 90	—
Costa Rica 7 %, 1872	21 3	20 2	- 1
Danubian Principalities 7 %, 1864	99 101	99 101	—
Ditto 5 %, 1867	104 6	106 8	+ 2
Egyptian 7 %, 1862	91 3	91 3	—
Ditto 7 %, 1864	98 100 xd	98 100	—
Ditto 7 %, 1866 (Viceroy's Loan)	86 8	86 8	—
Ditto 9 %, 1867	104 6	105 7	+ 1
Ditto 7 %, 1868	84 ½	84 ½	—
Ditto 7 %, 1870 (Khedive Loan)	77 ½ 8½ xd	78 ½	+ ½
Ditto 7 %, 1873	80 ½	80 ½	—
Entre Rios 7 %	98 100	99 101	+ 1
French National Defence Loan 6 %, 1870	100 ½ 1½ xd	100 ½ 1½ xd	—
Ditto 5 %	101 ½	101 ½	—
Honduras 10 %, 1870	6 7	6 7	—
Hungarian 5 %, 1873	74 ½	74 ½	—
Ditto 6 %	93 ½	93 ½	—
Ditto, 1874	91 ½	91 ½	+

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Italian 5%, 1861 (less income tax)	71 1/2	70 1/2	-
Ditto 5% State Domain	95 1/2 xd	96 7/8	+
Ditto 6% Tobacco Bonds	98 9	98 9	...
Japanese 9%, 1870	106 8	107 9	+ 1
Mexican 3%	17 1/2	16 1/2	- 1
Paraguay 8%, 1872	20 2	19 21	- 1
Peruvian 6%, 1870	70 1/2	71 1/2	+ 1 1/2
Ditto Consolidated 5%, 1872	63 1/2	55 1/2	+ 1 1/2
Portuguese 5% Bonds, 1853, &c.	50 1/2	50 1/2	...
Russian 5%, 1852	100 1	100 1	...
Ditto 5%, 1862	102 1/2	102 3/4	+
Ditto 5%, 1870	102 1/2	102 1/2	...
Ditto 5%, 1871	99 1/2 100	100 1/2	+
Ditto 5%, 1873	99 1/2 xd	100 1/2	+
Ditto 5%, 1873	101 1/2	101 1/2	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	99 100 xd	100 1	+ 1
Ditto 4%, Nicolai Railway Bonds	85 1/2	85 1/2	...
Ditto 5%, Moscow-Jaroslav	100 1	100 1 1/2	+
Ditto 5%, Charkof-Azof Bonds	98 100	99 100 1/2	+ 1
Santa Fé 7%	97 9	98 1/2	+ 1 1/2
Spanish 3%	23 1/2	22 3/4	- 1/2
Ditto 5%, 1870 (Quicksilver Mortgage)	85 7	86 8	+ 1
Ditto 6% (Lands Mortgage)	68 9 1/2	67 9	- 1
Turkish 6%, 1854	91 3	91 3	...
Ditto 6%, 1858	63 5	63 5	...
Ditto 6%, 1862	72 4	72 4	...
Ditto 5%, 1865 (General Debt)	43 1/2	43 1/2	...
Ditto 6%, 1865	71 1/2	70 1/2 1/2	- 1
Ditto 6%, 1869	53 1/2 1/2 xd	53 1/2 4	-
Ditto 6%, 1871	67 1/2 8	67 1/2	-
Ditto 9%, Treasury B and C	82 1/2 3	82 1/2 3	...
Uruguay 8%, 1866	51 1/2	54 1/2	+ 3 1/2
Venezuela, 6% 1864 and 1866	13 16	13 16	...

ENGLISH RAILWAYS.—The advance this week in South-Eastern and Chatham and Dover stocks, in view of the fusion lately announced, continued almost without intermission, until yesterday when a great jump took place, on its being supposed that the boards of the two companies had ratified the general terms as arranged by the joint committee. But this great advance brought in sellers and the market has since been unsettled. Other stocks have also advanced in sympathy, all sorts of amalgamation rumours being in circulation, especially as regards the Metropolitan and Metropolitan District Companies on the one hand, and the Midland and the Sheffield Companies on the other. The traffic returns, published on Wednesday, were also regarded as favourable, as well as the fortnightly statement of the receipts and expenses of the Sheffield Company; and the fresh prospect opened up of a termination of the South Wales strike tends of course in the same direction. Still the market generally is at the close unsettled. We have often had occasion to remark on the concurrence of favourable rumours which attends any great advance, and the present has been no exception. People should be cautious in buying at high prices, and the existence of such a concurrence of rumours, though the fact must be noticed in a record of the market, is in itself not an encouraging symptom. It remains to be seen of course how far the present rise is occasioned by a change in the level of value consequent on the scarcity of investments, and what solid causes of improvement there are apart from the market speculation.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	103 1/2 xd	103 1/4	+
Great Eastern	48 1/2	49 1/2	+
Great Northern	137 1/2 8 1/2	137 8	+
Ditto A	154 5	155 1/2	+
Great Western	109 10 1/2	111 1/2	+ 1 1/2
Lancashire and Yorkshire	137 1/2 8 1/2	140	+ 2 1/2
London and Brighton	100 1/2	100 1/2	...
London, Chatham, and Dover	27 1/2 8	27 1/2	-
Ditto Arbitration Preference	81 1/2	81 1/2	...
London and North-Western	144 1/2	145 1/2	+ 1 1/2
London and South-Western	113 4	116 7	+ 3
Manchester, Sheffield, and Lincolnshire ..	78 1/2	79 1/2	+ 1 1/2
Ditto Deferred	49 1/2 1/2	50 1/2 1	+ 1 1/2
Metropolitan	84 1/2	86 7/8	+ 2 1/2
Metropolitan District	37 1/2 8	41 1/2	+ 3 1/2
Ditto ditto Preference	56 8	59 9 1/2	+ 3
Midland	138 1/2 9	141 1/2	+ 2 1/2
North British	76 1/2	78 1/2	+ 2 1/2
North-Eastern—Consols	163 1/2	164 1/2 5 1/2	+ 1 1/2
South Eastern	119 20	119 20	...
Ditto Deferred	113 1/2	114 1/2	+ 1 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	119 20	119 20	...
Ditto 1867 Redeemable 5%	118 9	118 9 1/2	+ 1/2
Great Western 5% Deb.	123 4	123 4	...
London and North-Western 4%	103 1/2	103 1/2	...
London and Brighton 4 1/2%	110 11	110 11 1/2	+ 1/2
London, Chat., & Dover Arbitration 4 1/2% ..	107 8	107 8 1/2	+ 1/2
Metropolitan District 6%	134 5	135 0	+ 1

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 3 to 971,466, being a decrease of 15,375 as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 11,382,111, an increase

of 334,156 as compared with the corresponding period last year. The traffic, though including Easter week receipts, compare with Good Friday week last year, and therefore show little increase.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter	9,870	- 267	116,850	- 2,518
Great Eastern	47,981	- 993	606,014	+ 17,095
Great Northern	52,150	+ 3,193	712,931	+ 30,256
Lancashire & Yorkshire	67,708	- 1,465	872,029	+ 27,839
London, Chat., & Dover	18,850	+ 1,074	210,183	+ 16,677
London & North-Western	169,541	+ 5,817	2,194,676	+ 35,233
London & South-Western	37,974	- 1,787	425,250	+ 10,033
London and Brighton	31,887	- 287	349,560	+ 16,870
Man., Shef., & Lincolnsh.	29,992	+ 1,106	399,051	+ 18,482
Metropolitan	9,528	+ 1,248	120,195	+ 4,927
Metropolitan District	5,107	+ 888	66,667	+ 10,686
Midland	118,122	+ 6,384	1,500,433	+ 109,400
North-Eastern	123,097	- 1,059	1,624,614	+ 30,361
South-Eastern	28,075	- 2,825	389,620	- 428
*Caledonian	53,117	+ 4,180	467,923	+ 16,252
*Glasgow & Sth.-Westrn.	16,617	+ 1,833	138,837	+ 5,419
*Great Western	100,322	- 4,299	836,326	- 32,327
*North British	41,508	+ 2,634	350,952	+ 20,399
	971,466	+ 15,375	11,382,111	+ 334,156

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 1/2 2 1/2	21 1/2 2 1/2	...
Bahia and San Francisco	21 1/2 2 1/2	21 1/2 2 1/2	...
Belgian Eastern Junction	22 3	22 3	...
Buenos Ayres—Great Southern	12 1/2 1/2	12 1/2 1/2	...
Dutch-Rhenish	25 1/2 1/2	25 1/2 1/2	...
Lemberg-Czernowitz	13 1/2	13 1/2	...
Mexican	2 1/2 3 1/2	2 1/2 3 1/2	...
Ottoman	6 1/2 xd	6 1/2 xd	...
Sambre and Meuse	11 1/2 xd	11 1/2	- 1/2
San Paulo	29 1/2 30 1/2	30 1/2	+
South-Austrian and Lombardo-Venetian ..	13 1/2 1/2	12 1/2	- 1/2
Ditto 3% Obligations	10 1/2	10 1/2	+
BRITISH POSSESSIONS.			
East Indian	117 1/2	116 1/2 7	- 1
Grand Trunk of Canada	15 1/2 6 1/2	15 1/2 6	- 1/2
Ditto Third Preference	28 1/2 9 1/2	28 1/2 9 1/2	...
Great Indian Peninsula	111 1/2 2 1/2	111 1/2 2 1/2	...
Great Western of Canada	10 1/2 1/2	9 1/2 10 1/2	- 1/2
Madras 5%	112 1/2	112 1/2	+

AMERICAN SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '62 (par 103)	104 1/2 5 1/2	104 1/2 5 1/2	...
Ditto 1865 Issue (par 103)	107 1/2	108 1/2	+
Ditto 1867 Issue (par 103)	107 1/2	107 1/2	...
Ditto 5% 10/40 Bonds (par 103)	102 1/2 3 1/2	102 1/2 3 1/2	...
Ditto 5% Funded Loan (par 103)	103 1/2	103 1/2	...
Massachusetts 5% Sterling Bonds, 1900 ..	99 1/2 100 1/2	99 1/2 100 1/2	...
Virginia New Funded (par 103)	47 9	49 50	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	39 40	38 1/2 9 1/2	- 1
Ditto Second Mortgage (par 103)	16 1/2 7 1/2	16 1/2 7 1/2	...
Ditto Third Mortgage (par 103)	9 1/2	8 1/2 9 1/2	- 1/2
Ditto Leased Lines Rental Trust	55 60	55 60	...
Eric Shares (par 103)	27 1/2 1/2	28 1/2	+ 1 1/2
Ditto 7% Consolidated Mortgage	87 1/2 8 1/2	86 7/8	- 1 1/2
Illinois Central Shares (par 103)	90 1 1/2	90 1 1/2	...
Illinois and St Louis Bridge 7% 1st Mort.	95 7 xd	95 7	...
New York Central 100 dols shares (par 103)	90 1 xd	90 1	...
Pennsylvania 50 dols shares (par 51 1/2) ..	50 1	49 1/2 50 1/2	- 1/2
Ditto General Mort. 6% Bonds, 1910	102 1/2	102 1/2	...

JOINT STOCK BANKS.—Excepting a fall in some Eastern bank shares, the variations in this department have been favourable. The following have advanced:—Alliance, 1/2; Central of London, 1/2; London Joint Stock, 1/2; London and Westminster, 1/2; Union of London, 1/2; London of Mexico and South America, 1/2; Mercantile of the River Plate, 1/2. On the other side, Chartered Mercantile of India, London, and China, are 1 1/2 lower; Franco-Egyptian, 1/2; Hong Kong and Shanghai, 1; Imperial Ottoman, 1/2; Anglo-Peruvian, 1; English of Rio de Janeiro, 1/2; Union of Australia, 1; British North American, 1.

TELEGRAPHS.—On balance for the week the variations in price are principally in the West Indian and South American companies' shares. Anglo-American close flat on the rejection of the scheme for dividing the stock into Preference and Ordinary shares. The following are higher:—Cuba, 1/2; ditto Preference, 1/2; Eastern, 1/2; Eastern Extension, 1/2; Telegraph Construction, 1; ditto Bonds, 1. On the other side, Anglo-American are 1/2 lower; Black Sea, 1; West India and Panama, 1/2; Western and Brazilian, 1 1/2; Submarine Trust, 1.

MINES.—In the British share market, West Chiverton have advanced 3½; East Lovell, ½; Great Laxey, 2. In foreign mining, St John del Rey are 25 higher; Don Pedro, ½; Eberhardt, ½; port Phillip, ½; Sweetland Creek Gold, ¼. On the other side, Almada are ½ lower; Colorada, ½; Flagstaff, ½; Last Chance, ½; Rio Tinto, ½.

MISCELLANEOUS.—Without having been dull, this department shows little alteration for the week, and the chief feature is a strong rise in sewage companies' shares. In bonds, &c., Foreign and Colonial Government Trust, 1st, 2nd, and 3rd issues are 1 higher; and Frénois Canal, 1; American Investment Trust, 2 lower; Share Investment Trust Preference, 1. Among iron and coal companies' shares, Rhymney Iron are 1 higher; New Charlston, ½. Merry and Cunningham, ¼ lower. Among the shares in financial undertakings, Australian Mortgage are ¼ higher; Credit Foncier of Mauritius, ½; General Credit and Discount, ¼; International Financial, ¼; London Financial, 2. Land shares firm. Native Guano have advanced 2½; Ditto, New, 2½; Phosphate Sewage, 1.

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

Gold.—With the exception of the shipment of 100,000/ sovereigns to Buenos Ayres, there have been no transactions in gold, and there is no demand for bars for export. The market has been exceedingly quiet during the week, and the only imports to report are 40,000/ from New Zealand, and 1,970/ from Africa. The Weser has taken 10,000/ to New York, and 103,000/ in bars and coin have been sent into the Bank.

Silver.—Lower quotations of exchange from India have tended to weaken our market, and the price has declined to 57½d, at which rate the 63,400/ per John Elder, from the Pacific was disposed of. The other arrivals of the week make a total of only 12,100/ chiefly from New York.

Mexican Dollars.—The dollars lately received have been sold for transmission to China at 56½d per oz, showing a rise of ½d per oz. The P. and O. steamer, leaving to-day, takes 113,065/ to Shanghai.

Exchange on India for banks' drafts at 60 days' sight is 1s 9½d per rupee. Applications for the India Council Bills were received yesterday; the amounts allotted were—to Calcutta 187,500/ to Madras 12,500/ and to Bombay 500,000/. Tenders on Calcutta and Madras at 1s 9½d per rupee, receive 17 per cent., and on Bombay at 1s 9¼d, 76 per cent. On the 17th March the allotments were 20 per cent. to Calcutta and Madras at 1s 9½d per rupee, and 94 per cent. to Bombay at 1s 10d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 8d per oz. Silver—Bar silver, fine, 4s 9½d per oz std, last price; ditto containing 5 grains gold, 4s 9½d per oz std; Mexican dollars, 4s 8½d.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended April 7, has been as follows:—Gold—Import, 180,791/; export, 539,053/. Silver—Import, 155,836/; export, 148,807/. The bullion operations at the Bank to-day comprised a purchase of 84,000/ in bar gold and a withdrawal of 14,000/ in sovereigns for South America.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, April 6.		FRIDAY, April 9.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 14½	11 15½	11 14	11 15
Ditto	3 Months.	11 17½	11 18	11 16½	11 17½
Rotterdam	—	11 17½	11 18	11 16½	11 17½
Antwerp and Brussels	—	25 50	25 55	25 47½	25 55
Paris	Short.	25 17½	25 27½	25 20	25 30
Ditto	3 Months.	25 47½	25 52½	25 45	25 52½
Marseilles	—	25 50	25 55	25 47½	25 52½
Hamburg	—	2080	2085	2080	2084
Berlin	—	2081	2085	2080	2084
Leipzig	—	2082	2087	2082	2088
Frankfort-on-the-Main	—	2080	2085	2079	2084
Petersburg	—	32½	32½	32½	—
Copenhagen	—	18 45	18 55	18 45	18 55
Vienna	—	11 35	11 40	11 32½	11 37½
Trieste	—	11 35	11 40	11 32½	11 37½
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	47½	47½	47½	47½
Cadix	—	48½	48½	48	48½
Seville	—	48	48½	48	48½
Barcelona	—	48	48½	48	48½
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	47½	47½	47½
Bilboa	—	47	47½	47½	47½
Zaragoza	—	47	47½	47	47½
Genoa, Milan, and Leghorn	—	27 70	27 77½	27 70	27 77½
Venice	—	27 70	27 77½	27 70	27 77½
Naples	—	27 70	27 77½	27 70	27 77½
Palermo and Messina	—	27 70	27 77½	27 70	27 77½
Lisbon	80 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Apr. 8	25.17½ 22½	—
Amsterdam	— 6	11.73	—
Frankfort	— 7	206.10	—
Hamburg	— 8	20.55 gd	—
—	— 8	20.39 gd	3 months' date.
Berlin	— 7	20.42	—
Vienna	— 7	111.05	—
Alexandria	Mar. 27	96 ½	—
Constantinople	— 31	110½ ¼	90 days' date.
New York	Apr. 8	4.86½	60 days' sight.
Rio de Janeiro	Mar. 9	26½	90
Buenos Ayres	— 2	50d	—
Mauritius	— 5	8½ % 9 % prem	—
Port Elizabeth	— 6	par ¼ pm	—
Bombay	Apr. 3	1s 10½d	6 months' sight.
Calcutta	— 2	1s 10½d	—

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

APRIL 8.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 9½d	1s 10d	1s 9½d ½d	1s 9½d ½d
Madras	1s 9½d	1s 10d	1s 9½d	1s 9½d
Bombay	1s 9½d	1s 10d 10 ½d	1s 9½d	1s 9½d
Colombo	1s 9½d ½d	1s 10d	1s 9½d ½d	1s 9½d ½d
Mauritius	4 % dia	3½ % dia	—	—
Singapore	4s 0½d	4s 1d	4s 0d	4s 0½d
Hong Kong	4s 0½d	4s 1d	4s 0d	4s 0½d
Shanghai	5s 6½d	5s 7½d	5s 6d	5s 6½d

NOTICES AND REPORTS.

STOCKS.

Costa Rica 6 per Cent. Bonds, 1871.—The numbers are published of bonds of 1871, first and second issues, amounting together to 12,100/, which have been drawn in conformity with the general bond, but it is stated no funds have been provided for their redemption, or for the interest due 1st proximo.

Italian Tobacco Loan.—Messrs Stern Brothers notify that "Series K" was drawn in Rome on 31st ult. for repayment on 1st July next.

Montreal City 5 per Cent. Sterling Loan, 1873.—Messrs Morton, Rose, and Co., announce the numbers of 51 bonds that have been drawn for redemption at par on 1st May.

Russian 5½ per Cent. Land Mortgage Bonds—Third Series.—The coupons will be paid on 13th April by Messrs Thomson, Bonar, and Co.

San Domingo Bonds.—A meeting has been convened by the Council of Foreign Bondholders and the Committee of San Domingo Bondholders for the 14th inst. to consider the following terms of a proposed arrangement:—"The Banque Générale de Change et de Commission de Paris intending to undertake to issue at Paris, on the security of the Customs' revenues, a loan for the Government of San Domingo, offer to give in exchange for every 100/ of San Domingo bonds of 1869 30/ (750 francs) of New 6 per Cent. San Domingo bonds, redeemable within twenty years by half-yearly drawings at par. Bonds of 1869 to be deposited with trustees for cancellation *pari passu*, with the amortisation of the new bonds or for return in case of any default of the new bonds. The bonds of 1869 having been issued at 70, a certificate of conversion for the difference of 40/ per 100/ bond will be issued to the holders by the Council of Foreign Bondholders; and it is intended to claim from the Government the redemption of these certificates by drawings at par." This arrangement is subject to the ratification of the Banque Générale on or before the 30th June next.

Spanish 3 per Cent. External Debt.—The Council of Foreign Bondholders announce that the three overdue coupons of the 30th June and 31st December, 1873, and 30th June, 1874, will be received at the Spanish Financial Commission in London as soon as the necessary preparations have been completed. Holders of coupons will receive in exchange for the same 30 per cent. of Rio Tinto Five per Cent. Bonds, with interest from January 1, 1875, at par, redeemable in 20 years, and 70 per cent. in Three per Cent. Spanish External Bonds, with the coupon due 31st December, 1874, attached, at the rate of 40 per cent. (that is to say, in exchange for every 100/ of the above overdue coupons the holder will receive 30/ of Rio Tinto Bonds and 170/ of the Spanish External Bonds). An amount of coupons of upwards of 7,000,000/ will thereby be discharged. An eventual excess of Spanish overdue coupons will be discharged in Three per Cent. Spanish External Bonds at the rate of 40 per cent.

Uruguay Consolidated Loan.—Messrs Thomson, Bonar, and Co. have been informed by the London and River Plate Bank that they have received a telegram, dated Monte Video, the 3rd inst., informing them that the monthly instalment towards the half-yearly service of the loan has been paid as usual to their branch, thus completing the whole sum required for the payment of the half-yearly interest and sinking fund, due in August next.

RAILWAY COMPANIES.

Atlantic and Great Western.—In a lengthy circular, Mr McHenry states:—

The result of my persistent, and occasionally hopeful, efforts has saved the property, but proven the absurdity of dependence on the Erie Company. There are, however, companies even more powerful than the Erie willing and anxious to exchange traffic and *pro rata* with us over the several systems. I ask attention to remarks on change of gauge. The reconstitution of the Atlantic and Great Western Company is now under discussion. To be final, it must give the company complete independence, secure it from disturbance by litigation, and make it strong enough to defy treachery; all of which is possible. The proprietors should themselves take charge of their property, control absolutely its expenditure, and receive directly in London its net earnings.

Central Uruguay of Monte Video.—The company have received the following telegram from their agent in Monte Video:—"Government pay sixty-five thousand (dollars) paper Convention (?) to remit bond interest—currency discount five."

Highland.—The dividend is announced at the rate of 2 per cent. per annum, carrying forward 1,020*l.* This contrasts with 4 per cent. at this time last year.

Illinois Central—5 per Cent. Sterling Sinking Fund Bonds.—Messrs Morton, Rose, and Co. announce the numbers of 50 bonds, which have been purchased and cancelled.

Paris, Lyons, and Mediterranean.—The dividend for 1874 is officially recommended at the rate of 11 per cent. per annum.

Peebles.—The available balance is 3,593*l.*, and a dividend is recommended at the rate of 7 per cent. per annum. After making provision for all charges, there remains to be paid to the working company, 376*l.*, leaving to be carried forward 92*l.* Capital expended, 129,000*l.*

Recife and San Francisco (Pernambuco).—A dividend is recommended for the half-year at the rate of 5½ per cent. per annum, leaving 1,437*l.* The traffic receipts for the six months were 41,935*l.*, against 39,015*l.* in the corresponding period of 1873, showing an increase of 2,920*l.* A memorial has been sent to be presented to the Provincial Assembly, urging a prolongation of the railway beyond the River Una, which, it is stated, would open up a fertile country.

Worcester, Bromyard, and Leominster.—The total earnings of the small portion of line opened to 31st of December, were 1,769*l.*, which does not include the rebate which the company was entitled to receive from the Great Western. The works of the second section are being proceeded with, but owing to the severe winter have not made so much progress as could have been wished. The directors believe that the line will be opened to Bromyard by October, 1876.

BANKS.

Anglo-Foreign.—At the meeting, a dividend and bonus of 1*l.* per share were declared, making 12½ per cent. for the past year.

Bank of Alexandria.—The directors have decided to declare an interim dividend for the half-year, ended 28th February, of 10s per share, or at the rate of 10 per cent. per annum.

Bank of British North America.—A net profit is shown for 1874 of 109,925*l.*, and it is proposed to declare a dividend for the half-year ending June next at the rate of 10 per cent. per annum.

Chartered Mercantile of India, London, and China.—The directors have declared a dividend at the rate of 4 per cent. per annum for the half-year, making, with 4 per cent. paid in October, 6 per cent. for 1874.

Delhi and London.—The net profit for the half-year, including the sum brought forward, was 10,021*l.*, out of which a dividend has been declared at the rate of 4½ per cent. per annum, free of income tax, leaving, after placing 1,600*l.* to meet deficiencies in realization on the lock-up account; 825*l.* to be carried forward.

ASSURANCE COMPANIES.

British Empire Mutual Life.—At the meeting the new policies of the year were stated to have been 945, for a total of 249,256*l.*, yielding in new premiums 7,318*l.* The total income is 116,423*l.*, and the accumulated fund is 574,230*l.*

Law Reversionary Interest Society.—A dividend at the rate of 6 per cent. per annum has been declared.

London and County Provident Institution.—The new business of 1874 consisted of 2,022 proposals for nearly 40,000*l.*, and the revenue was 2,586*l.*, being an increase of nearly 40 per cent. over that of the previous year.

National Life Assurance.—The net amount of new assurances in 1874 exhibits an increase of 10 per cent. on that issued in 1873, while the claims admitted were 47,538*l.*, including bonus, or nearly 6,000*l.* less than in 1873, and about 6,500*l.* less than the expected amount as indicated by the society's tables. The assurance fund is now 664,590*l.* The next division of profit will be made as soon as possible after the 31st December, 1875.

New York Life Insurance.—The interest received last year was 329,021*l.*, being 50,700*l.* above the amount paid for death claims; the income was 1,603,437*l.*, being an increase of 102,499*l.* on previous year; the accumulated fund is now 5,429,155*l.*, having

increased 543,110*l.* during 1874; the present surplus over all liabilities is 897,356*l.*, or an increase of 195,000*l.* over last year.

MISCELLANEOUS COMPANIES.

Alexandra (Newport) Dock.—At a meeting, resolutions were passed authorising the borrowing of 116,000*l.* on mortgage.

Argentine Tramways.—At the meeting, a dividend of 10s per share was declared. It is intended to issue 7 per cent. debentures for 12,500*l.*

Army and Navy Co-operative Society.—At the meeting, a dividend was declared at the rate of 5 per cent. per annum, free of income tax.

Australia Direct Steam Navigation, Limited.—Mr C. L. Nichols has been appointed by the Master of the Rolls provisional official liquidator.

Australian Meat Agency (Tallerman's).—It is notified that the accounts for the year will enable the directors to maintain the usual dividend at the rate of 10 per cent. per annum.

Copper Miners in England.—At the meeting, the report, which was agreed to, stated that the operations of the year have resulted in a loss of 62,000*l.*, due chiefly to strikes and the almost utter collapse in the rail and bar iron trade.

Cuba Submarine Telegraph.—An available total is shown of 2,897*l.*, out of which it is proposed to pay the accrued dividend on the preference shares, leaving 1,845*l.* to be carried to reserve. It is mentioned that but for the large debit balance from the last half-year the directors would have been in a position to recommend a dividend of at least 5 per cent. per annum.

Eastern Extension, Australasia, and China Telegraph.—The directors have resolved to declare a final dividend of 4s per share, making, with the three interim dividends already paid, 6½ per cent. for the year ended 31st December, free of income tax, carrying to reserve 32,839*l.*, raising it to 75,453*l.*

Firmin and Sons, Limited.—Capital, 70,000*l.*, in shares of 20*l.* each; the present issue being 15,000 shares. It is proposed to acquire the business, stock-in-trade, machinery, and plant of Messrs Firmin and Sons, of the Strand and Conduit street, manufacturers of buttons, naval and military ornaments, and general Manchester warehousemen. The death of the senior partner is stated to be the cause of the firm being converted into a limited undertaking.

Globe Telegraph and Trust.—An interim dividend at the rate of 5 per cent. per annum has been declared for the quarter ending 18th inst.

Liverpool Exchange.—At the meeting, the gross receipts for the year were stated to have been 43,925*l.*, against 43,705*l.* for 1873; and the net profit, after deducting interest on debentures, 27,292*l.*, against 28,185*l.* The rent-roll, which at the present time amounts to 31,000*l.*, shows an advance of 1,040*l.* since this time last year. A dividend was declared for the year at the rate of 6½ per cent., free of income tax.

London Gas Light.—The results of the half-year enable an amount to be restored to reserve more than sufficient to replace that taken from it for dividend in October last, and after appropriating 750*l.* to the redemption fund, the usual dividend at the rate of 10 per cent. per annum is recommended. In order to meet extensions of works, a call of 5*l.* per share has been made on the A shares. The produce of this call will be 15,830*l.*

London and Paris Steamship (Gaudet Freres).—An interim dividend at the rate of 5 per cent. per annum has been declared.

Merry and Cuninghame, Limited.—At a special meeting, it was resolved that, before entering upon a consideration of the conditional agreement between the vendors and directors, a committee of investigation be appointed, to inquire into the formation, position, and prospects of the company, and to report to a future meeting. Messrs Robert Young, Glasgow; J. H. Watt, Glasgow; M. T. Bass, M.P. for Derby; Maurice Lothian, Edinburgh; and Edward Baxter, auditor to the Court of Session, Edinburgh, were appointed members of the committee.

Metropolitan Syndicate, Limited.—Creditors are required by the 4th May to send their claims to Messrs Davis and Co., the solicitors of the liquidator.

Norwich and Norfolk Provident Permanent Benefit Building Society.—Vice-Chancellor Hall has fixed the 21st, 22nd, and 23rd inst. to decide who are members.

Odessa Water Works.—The directors state that all differences with the municipal authorities have been settled, and the remaining portion of the caution-money returned. The revenue for the first thirteen months' working was 27,024*l.*, which is considered a favourable result, and it is anticipated that it will not be necessary to apply to the town for any portion of the guarantee during the current year. It is also mentioned that in future the accounts will be issued half-yearly. With a view to the discharge of all liabilities outstanding on capital account, the directors are prepared to receive applications for debentures to the amount of 80,000*l.*, making, with the amount already received, a total debenture debt of 150,000*l.*

[CONTINUED ON PAGE 438.]

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, Do for Account, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivia, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Russin, A-Dutch, Do do, 84/15, Do (Nics. Rail), etc.

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

Table with columns: Quarterly, Monthly, Name, Closing Prices. Includes entries for Argentine Hrd Dis, Aus. Sil. Rnts., Do Paper, etc.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1894, Canada, 1877-80, Do 1881-4, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Shares, Closing Prices. Includes entries for United States, Do 5/20 years, Do, Do 1867, 371,348,350 dol., etc.

DOLLAR BONDS.

Table with columns: Dols., Name, Shares, Closing Prices. Includes entries for A & G. W. 1 Mort. 1,000 dols, Do 2 Mort. 1,000 dols, etc.

STERLING BONDS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Alleghany Valley Railroad, A & G. W. Con. Mort. Bonds, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bank of B. Columbia, Bank of Ireland, Bank of Roumania, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Atlas, Argus Life, etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like BORDA, LOANS, AND TRUSTS, Boston (U.S.) 5% Sterl. Loan, etc.

GAS.

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

TELEGRAPH COMPANIES.

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debent Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India 5%, East Indian, etc.

DOCKS.

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

* Up to and inclusive of the last periodical declaration.

[CONTINUED FROM PAGE 435.]

South Metropolitan Gas Light and Coke.—At the meeting, a dividend at the rate of 5 per cent. was declared, making 10 per cent. for the twelve months.

Union Steamship.—After making deductions for depreciation and reserves, and writing off the adverse balance brought forward from last year, there is an available balance of 10,754*l.*, from which an interim dividend of 10s per share is recommended. Mention is made of the satisfactory state of the Company's business, as compared with the corresponding period of last year.

Western and Brazilian Telegraph.—The directors have declared an interim dividend of 5s per share for the quarter ended 31st March.

MINING COMPANIES.

Plumas Eureka Mining.—The profits for the half-year ended December, were 12,251*l.*, leaving, after writing off 3,853*l.* for outlay on permanent works, a balance of 8,397*l.* But, as this amount exists at the mine in the shape of stores and materials, the directors are unable to recommend a dividend at present, though with the satisfactory progress of the mine in the six months, they trust it will not be much longer delayed.

Sierra Buttes Gold Mining.—The profit earned during the half-year ended December, was 19,732*l.*, out of which the directors recommend a dividend of 2s per share, free of income tax, leaving 9,982*l.* to be carried forward.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On April 2, from SOUTH AMERICA, per *Mondego*—Falkland Islands, March 16; Buenos Ayres, 3; Monte Video, 4; Rio de Janeiro, 10; St Vincent, 21; Lisbon, 29.
On April 2, from UNITED STATES, per *Siberia*—Boston, March 20.
On April 2, from UNITED STATES, per *Hermann*—New York, March 20.
On April 4, from INDIA, &c., via *Brindisi*—Aden, March 22; Alexandria, 29; Bombay, 15; Calcutta, 12; Madras, 13; Mauritius, 5; Natal, Feb. 25; Suez, March 25.
On April 4, from BRITISH NORTH AMERICA, per *Nova Scotia*—Fredericton, N.B., March 20; St John, N.B., 22; Bermuda, 10; Halifax, 23; Prince Edward Island, 16.
On April 4, from UNITED STATES, per *Herder*—New York, March 23; Boston, 22; Philadelphia, 22; San Francisco, 16.
On April 4, from UNITED STATES AND CANADA, per *Abyssinia*—New York, March 24; Boston, 23; Philadelphia, 23; Chicago, 22; Detroit, 21; Hamilton, 22; Kingston, 23; Montreal, 23; Quebec, 20; Toronto, 22; Ottawa, 22; Halifax, 20.
On April 5, from SOUTH AMERICA, per *John Elder*—Valparaiso, Feb. 17; Santiago, 16; Buenos Ayres, Mar. 1; Monte Video, 3; Rio de Janeiro, 9; Bahia, 12; Pernambuco, 14; Punta Arenas, Feb. 23; Lisbon, March 29.
On April 5, from UNITED STATES AND NORTH AMERICA, per *Holcatia*—New York, March 26; Boston, 24; Philadelphia, 25; San Francisco, 18; Panama, 15; Colon, 15; Hamilton, 23; Ottawa, 23; St John, N.B., 23; Prince Edward Island, 20.
On April 5, from WEST AFRICA, per *Ambriz*—Fernando Po, Feb. 28; Lagos, March 8; Accra, 11; Cape Coast Castle, 13; Cape Palmas, 17; Monrovia, 19; Sierra Leone, 21; Santa Cruz de Tenerife, 23; Funchal, Madeira, 29.
On April 6, from UNITED STATES, per *City of Chester*—New York, March 27; Philadelphia, 26; San Francisco, 20; Chicago, 25; Detroit, 26.
On April 6, from UNITED STATES, per *Rhein*—New York, March 27.
On April 7, from UNITED STATES AND NORTH AMERICA, per *Polynesian*—Chicago, March 24; Detroit, 25; Portland, 27; Hamilton, 25; Kingston, 26; Montreal, 25; Quebec, 26; Toronto, 25; Ottawa, 26; Fredericton, N.B., 25; St John, N.B., 26; Newfoundland, 20; Marine P.O., April 4.
On April 7, from UNITED STATES, per *M. Rathon*—Boston, March 27.
On April 7, from MADEIRA, per *Monrovia*—Lagos, March 5; Funchal, Madeira, 29.
On April 8, from United States, per *Kenilworth*—Philadelphia, March 25.

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 3, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	48,699	6	42	5
Barley	14,514	3	41	3
Oats	2,272	4	30	3

THE AVERAGE PRICE OF BRITISH CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Lady-day, 1875.

Wheat.	Barley.	Oats.
42s 6d	43s 9d	29s 8d

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 3, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875	46,699 6	14,514 3	2,272 4	42 5	41 3	30 3
1874	36,701 5	15,553 6	2,810 4	60 3	48 5	28 2
1873	46,075 0	17,584 1	3,492 6	54 11	39 1	24 5
1872	49,379 2	19,538 5	4,131 7	54 0	35 11	22 3
1871	78,399 4	22,419 7	5,839 3	56 7	36 8	26 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Current complaints of the extreme dullness of the freight market chime in with the depressed state of our foreign trade, and the greatest ingenuity can hardly find symptoms of speedy relief from the present deadness of international commerce. The Board of Trade returns now issued for the first quarter of the year, show the tonnage of vessels entered and cleared to be actually much below the totals in the corresponding quarters of 1874 and 1873. Severe weather has no

doubt caused a large number of vessels to be laid up until some demand for their services reasserts itself, but the state of the weather can hardly be charged entirely with the 5 to 10 per cent. decrease of tonnage touching the ports of the United Kingdom. And it certainly appears as if there was no lack of material in a raw or manufactured state ready to be moved from one country to another; the main difficulty is that there is a very dull trade demand everywhere for material to be exchanged, as well as for ships to carry it.

The wheat trade remains firm, but quiet. Firm because of the small supplies offering, and quiet for much the same reason in the absence of pressing or speculative demand. As regards home produce farmers have been too much occupied with field operations to attend the market largely, and as to foreign supplies the late severe weather and adverse winds have still the effect of checking arrivals. The inevitable consequence is that merchants' stocks have dwindled to a very low point, lower, indeed, it is thought, than has been the case for many years. But with all this there appears to be no desire to purchase wheat, except for immediate consumption on the part of millers, and it remains to be seen whether the world's supplies are so excessive, and this country's wants so moderate as to justify the indifference to other than such hand-to-mouth requirements. At present another good season is likely enough this year, the weather having been all along excellent, spring sowings being now complete in France, and nearly so here, and the seasonable showers, but not too forward weather, being everything that need be desired. Oats and barley have hardly been so steady this week, but Indian corn remains dear.

The cotton trade has again shown firmness, and a great deal of activity, principally at the beginning of the week. The speculative purchases of cotton for arrival have lately been covered by re-sales to some extent, but the market at Liverpool retains an improved appearance on the whole. At Manchester, large clearances are reported in stocks of yarns and goods, but the usual effect of an active market is apparent in the quietude which has succeeded, the prompt rise in prices checking business after the excitement at the beginning of this and the end of last week.

The wool trade remains dull, but prices are not so flat in tendency as of late. In some of the manufacturing districts a better inquiry and better feeling are reported as regards woollen goods; but at Bradford, yarns are dull pending the result of the Leipsic fair, and in piece goods the report is that the manufacturers who are busy are the few, those who are wanting orders, accumulating stock, or selling at unprofitable rates, are the many.

The quarterly meetings of the iron trade have developed more firmness than the dull state of business customary of late could have led those engaged in it to expect, especially now that there is a prospect of relief from the inaction in South Wales. It may be that orders, previously kept back in anticipation of that event, are just now coming forward more freely in competing districts for a time only, but the fact remains that no reductions were made in what are called the leading or official prices of pig or finished iron, either in the North of England or South Staffordshire. Indeed at Middlesboro' pig iron manufacturers are reported indifferent sellers, the demand being equal to production in the district, while finished iron (rails especially) is in an improved position, compared with last quarter-day. In the minor districts general dullness is reported, with some exception as regards the production of heavy iron. The Scotch ironmasters have agreed that the wages of colliers and miners should be reduced 1s a day, and the wages of furnacemen 10 per cent. Coal is still weak in price, but no further reductions of importance have occurred this week.

A conviction that the coming Budget will not disturb existing duties has given a stimulus to the produce markets, in some contrast to the quietude and uncertainty usual at the end of a financial year. A steady demand at a general improvement in prices has characterised the market for refined as well as raw sugar. Coffee of most descriptions has been bought actively, the improved demand extending also to floating cargoes, and appearing the more permanent on that account. Rice dull. Tea in rather active demand, generally on the new terms demanded of importers. There is a reaction in pepper after the late speculative advance. Saltpetre firm. In the oil and seed trades Messrs Rose report, "the only prominent feature in our markets during the week has been the extensive transactions in linseed, more especially East India; large sales have been made in all positions." In metals, copper has improved on telegrams of the small amount for shipment from Chili. Lead firmer.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, April 8.)—Our last report was dated March 11th. During the subsequent fortnight the market was quiet without material change in prices. Since the Easter holidays there has been considerable activity, and prices have advanced

to $\frac{1}{8}$ d for American, and mostly $\frac{1}{8}$ d to $\frac{1}{4}$ d for other growths. A large business has also been passing in Manchester during the past ten days, and prices are about $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb higher for the most current qualities of yarns and piece goods. The Liverpool market opened quietly. Business was suspended between the 24th and 29th owing to the Easter holidays. On the last-named day, the market opened firmly with a good general demand, and since then a very large business has been done at gradually hardening prices; the confidence of operators being strengthened by the stimulating tenor of the American advices and by the healthy state of trade in Manchester. The tone at the close is rather quieter, and the highest previous prices are barely obtainable. The deliveries to home consumers since the opening of the year have reached 906,463 bales, against 860,115 bales last year, weighing 353,136,340 lbs, against 344,608,060 lbs. Continental Consumption—The total import into the continent during the first thirteen weeks of the year, amounted to 618,871 bales. The stock at the commencement of the year was 298,040 bales, and a week ago 348,444 bales, so that the deliveries were 568,467 bales, or 43,728 bales per week. Last year the deliveries were 580,814 bales, or 44,678 bales per week. Prospects—The continued falling off in the receipts at the American ports have brought the smaller estimates of the crop into favour; and the advices from Bombay have universally pointed to such a reduction in the arrivals there during the remainder of the season as to more than counter-balance the present excess. Estimates of the American crop continue to vary to the extent of about 300,000 bales, say, from 3,700,000 to 4,000,000 bales; but one-half of the difference belongs to the overland movement and Southern consumption. Estimates of receipts at the ports vary from 3,450,000 to 3,600,000, and those of overland and Southern consumption from 250,000 to 400,000. Taking a broad view of the prospects of supply and demand the position of the market is one of considerable strength. The prices current are slightly lower than those of twelve months ago, while the supply present and prospective is something less. Moreover, trade in Manchester is in a healthier state than it has been for a long time past. The probability is, therefore, that as the year advances values will continue to harden until they reach the neighbourhood of $8\frac{1}{2}$ d for middling Uplands. They may go beyond this figure, but if they do it will be owing to a threatened small American crop for 1875-6; and on this point nothing certain can be said at present. Just now there is much talk of a diminished acreage being sown this season; but if, contrary to general expectation, the Bureau report, due two months hence, should give figures as large as, or larger than, those of last year, the situation of the market would be completely changed, and prices would gradually lose any advance they had gained over 8d per lb. Meanwhile, consumers cannot do better than follow up their late policy of keeping their surplus stocks intact until something definite is known respecting the area sown for the new crop.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, March 13.)—A fair inquiry has existed for all the descriptions of cotton now offering, and sales to the extent of about 7,000 candies fail to be recorded at prices differing very slightly from those current last week. Oomra-wuttee grades have been chiefly in favour, and there has also been an active inquiry for machine-ginned Broach, many contracts for which are now falling due. Several important dealers have failed to implement their engagements, and necessarily a large amount of buying on their account is now going on. Imports, &c.—Following are the figures for the week, viz. :—

	1874.	1875.
	bales.	bales.
Total clearances from January 1st ...	227,821	318,958
Receipts during week.....	46,390	51,358
Exports ditto	44,224	45,278
Afloat in harbour	90,432	89,997
Estimated stock ..	58,662	73,578

We append our quotations:—New (market value per candy 784 lbs)—Oomra (Akote) ready, F. P., 198 rs; Broach, M. G., ready, F. P., 235 rs; Bhowuggur, delivery April, H. P., 195 rs. Old—Bhowuggur, ready, H. P., 165 rs; Compta, ready, H. P., 165 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, March 27.)—Our market continues without change, the prevailing high prices and scarcity of good cottons rendering speculators almost idle. The business done has, therefore, with few exceptions, been limited to those commission houses who possessed orders which they could fill at present prices. Prices, though firm, are without any quotable change.

(From Messrs A. C. Stewart and Co.'s Cape Wool Circular, dated Port Elizabeth, March 6.)—Wool—Our last circular was dated 5th February. Since that date there has been a brisk demand for all classes of wool, and business has been active. Arrivals have been on a moderate scale, and stocks

are therefore very small. Grease—Long stapled parcels, suitable for America, are rather scarce, and can be quoted on arrival at from $8\frac{1}{2}$ d to 9d, according to quality and condition. Washing sorts have been rather disappointing, losing more weight in washing than usual; but the active demand for scoured and the moderate supply have kept prices up. Fleece-washed—There is less of this description in the market than any other. All parcels arriving are sold at once. Scoured—A good business has been done in country scoured, and where parcels have been comparatively free from seeds, excellent prices have been obtained. Uitenhages have, as a rule, not been so well washed as usual, but have nevertheless sold well. Our quotations for this mail are as follows:—Grease—Full grown superior, $8\frac{1}{2}$ d to $8\frac{3}{4}$ d. Fleece-washed—Superior clean long-stapled, 14d to 15d. Snow-white—Prime Uitenhage scoured (free from seed), 23d to 24d; superior country-scoured machine-washed), 20 $\frac{1}{2}$ d to 22d.

(From Messrs Charles Balme and Co's Wool Report, dated, March 25).—The first series of wool sales of the current year, which opened on the 23rd ult., was brought to a close to-day. The quantities catalogued comprised the following total:—Sydney, 20,675 bales; Port Phillip, 99,617; Adelaide, 40,558; Swan River, 337; Van Diemen's Land, 327; New Zealand, 5,513; Cape, 39,170—total, 206,197 bales, against arrivals amounting to 213,405 bales, of which, however, it is estimated that some 14,000 bales were previously disposed of privately, and consigned direct to consumers. The foreign buyers have been by far the more active branch of the trade during the sales, and have operated probably to the extent of nearly 120,000 bales. The series opened with a marked degree of hesitation and reserve on the part of buyers, and a decided tendency to weakness in quotations—especially noticeable in Port Phillip wool in the grease, but with the rapid development of a strong continental demand, a more confident tone almost immediately supervened, together with a more or less general recovery in quotations, which was fairly maintained to the close. As far as a reference to the quotations of the November-December auctions will hold good, namely, in scoured Port Phillips, Sydneys and Capes, the market has exhibited, as regards Australian growth, a small but decided improvement; while in regard to Capes, scoured and snow white parcels have commanded on the average a trifling advance on the lowest rates then current, fleeces showing no change and being comparatively difficult of sale. The second series has been fixed to open on the 4th May, by which date it is computed that about 300,000 bales will have arrived. To the present date the arrivals advised have been 62,516 bales.

(From Messrs James Goddard, jun., and Co's Tea Circular, dated April 7.)—The conditions of sale mentioned in our last, applicable to weighed tea, or tea ready for delivery, have now been adopted by the general body of importers, but the trade have only partially responded, and business has been very quiet during the week; considerable auction sales have taken place, a large portion being green teas, which have sold badly. Indian sorts have also been freely offered, and have shown a downward tendency. Stocks and known supply of China tea are about equal to last year, excepting that last year the deliveries were very short in March, owing to light clearances prior to the Budget, but it will be observed prices of common to medium congou are much under the value of last year.

(From Messrs Schmidt, Son, and Co's Sugar Report, dated Havana, March 8.)—During the greater part of the past month there was an active demand for all kinds of sugar, and prices on the currency basis advanced considerably, owing to the rise of the premium on gold and exchanges. Since the beginning of the present month, however, the news of an increase of the duties on sugars in the United States checked the demand, and with a simultaneous reaction in gold and exchanges, the market became very quiet, the more so as planters withdrew their stock, being unwilling to listen to the lower offers of shippers. Prices must be considered quite nominal. The stock of sugar here amounts to 184,321 boxes and 15,564 hhd, against 133,699 boxes and 8,883 hhd at same period last year. At outports considerable transactions have taken place in the course of the past month, but the market is now also quiet, with occasional sales. Freights—The demand for vessels, both for Europe and the United States, having been fair throughout the month, rates have gradually advanced.

(From Messrs Lee, Hedges, and Co's Fortnightly Ceylon Report, dated Colombo, March 4.)—Plantation Coffee—The tendency of this market, as indicated in our last issue, has since been fully realised, and an important advance has been established. The continued scarcity of produce offering precludes business of any extent. Parchment is coming in from the estates with more freedom than was the case a few weeks ago, and it is stated that the cattle murrain appears to be passing away; so that the difficulties that existed a month since with regard to transport will, no doubt, be quite removed. Our exports will, therefore, increase rapidly, and the shipping returns will begin to show clearly the increased production of the present, as compared with last season. Although an unusually large quantity of coffee is now lying in estate stores,

the railway returns to latest date show, that since 1st October last, 41,346 tons of coffee have been delivered at Colombo, as against 26,272 during the same period last year. The new blossom is being anxiously watched just at present, and as the weather seems generally favourable, a good result is pretty confidently expected. Coffee plantation, 18s per bushel; ditto low-grown and garden parchment, 17s 3d to 17s 6d per bushel; ditto crop, 1874-75, 18s per bushel; native picked and dried, 73s per cwt.

(From Messrs Mohr Bros. Rice Circular, dated Rangoon, February 26.)—We have no change to report on our market, Natsain paddy still costs 50 rs per 100 baskets, equal to 110 rs 8 annas per 100 baskets, or 4s 9½d per cwt, free on board, for five parts rice. Supplies are coming forward on a large scale, with the present spring tides, and as we need not apprehend any interruption at the present time of the season, we expect that the above price will be maintained for some time to come. Owing to the late arrival of supplies at Bassein, and at Akyab a proportionately large amount of tonnage has been taken to this, and we have now 92,000 tons burthen in harbour loading for Europe, whilst exports to that quarter amount to 22,600 tons, against 47,824 tons same time last year.

(From Messrs Jackson and Till's Monthly Rice Circular, dated April 2.)—The stagnation in our market continues without interruption, the trade buying only when actually compelled. The arrivals of Bengal rice have been small, and, with the exception of some slight demand for Ballam, have been slow of sale, without alteration in values. For new crop spring shipment only when offered under nominal rates, can buyers be found, and the transactions reported are at a fall of 3d to 6d per cwt. The quantity now afloat for Europe is 35,790 tons, against 127,936 tons, and the stock here is 49,405 tons, against 75,849 tons last year.

(Telegram received from Messrs J. and G. Bulloch and Co., dated Akyab, March 30.)—Rangoon rice 4s 10½d, Akyab 4s 2½d, Bassein 4s 6½d, and Moulmein 4s 7½d per cwt, f.o.b. Freights—Last charter, steamer to U.K. 70s, sailing ship, open charter 60s, direct port 52s 6d. Exchange for documents 1s 11d.

(From Messrs William Moran and Co.'s Indigo Report, Calcutta, February 25.)—During the past fortnight, about 250 chests, chiefly native Oudes and Rungpore, have been placed privately. We have no change to report in the rates paid; 88 chests, the balance of the B. ET mark, have been shipped on planter's account. With reference to the new crop, the October cultivation in Lower Bengal is generally well reported on, and in some of the districts some progress has been made with the spring sowings. In Tirhoot, Chumparum, and Chuprah, sowings will commence in about ten days' time.—March 12.—A few more small parcels of native indigo have been disposed of during the past fortnight at easier rates, and the unsold stock on the spot does not comprise more than 200 chests; probably a few small consignments may still come forward from Rungpore. Sowings are going forward briskly in Tirhoot, Chumparum and Chuprah, and reports are so far favourable. A little rain would now be of service in Lower Bengal to freshen up the October plant, and enable planters to push on with their spring sowings. The Khoontee crop in the Benares provinces is said to be looking well.

(From Messrs T. J. and T. Powell's Leather Report, dated April 6.)—The leather market of the past month has not shown any important change. Lower rates have in some cases been submitted to for both heavy English and foreign butts. The aggregate stocks on hand, however, are not large. A declining tendency has again prevailed on almost all descriptions of hides. The stocks on hand are rather below an average.

(From Messrs F. W. Cosens' Monthly Wine Circular, dated April 7.)—The present want of activity in the wholesale wine and spirit trade probably arises from the fact that dealers seeing no prospect of higher rates for the present, have determined to reduce their stocks to the lowest possible limit. Clearances for home consumption still continue upon a satisfactory scale. There are also indications of an improved demand from the agricultural districts. Wines generally remain slow of sale. Brandy is nominally at unaltered rates, and other spirits show little or no variation. From Jerez trade is reported quiet, the shipments of sherry continuing on a reduced scale. Prices remain firm. From Oporto the advices are satisfactory. With reference to other wines nothing requiring special comment is reported.

(From Messrs Churchill and Sim's Timber Circular, dated April 3.)—The consumption of wood continues to be on the same large scale as in the first two months of the year, the deliveries from the public docks have again been unprecedented in extent. For the first quarter of the year the deliveries have been 30 per cent. in excess of the previous year, and the excess seems to be chiefly in Baltic deals and battens, which at the low rates current in London have been sold to consumers usually supplied from other markets.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated April 3.)—The little improvement noticed in our last has been well maintained; and if not quite busy, we

have nevertheless been fairly kept agoing. Nitrate of soda continues active and firm. The stocks at Liverpool at the end of last month amounted to 176,000 bags, or upwards of 100,000 bags fewer than were disposable at the same time last year. The price of sulphate of ammonia has not been advanced, the demand during the week having been rather less than previously. The latest reports relating to the guano trade, represent the long-agitated question at last on the point of settlement. The Government measure, in the shape it received from the deputies during two readings, and in which it is expected to be passed by the Senate, besides fixing the price, establishes a minimum of strength, and a maximum of quantity for shipment; but although the standard of the former is raised, the limitation of export is enough to destroy the difference, and thus save the kindred fertilisers from any loss of value.

THE COTTON TRADE.

LIVERPOOL.—APRIL 8.

Cotton continues in extensive demand, and prices have had a hardening tendency, the quotations of most descriptions showing some advance. For Sea Island the inquiry is small, and quotations are reduced ½d to 1d per lb. American is in general request, but abundantly offered; quotations of the lower grades are advanced about ½d per lb, whilst prices of other qualities are very similar to those of last week. In Brazilian a large business has again been transacted, and quotations are generally raised ½d per lb. Egyptian has been in better request, and white descriptions are fully ½d per lb dearer. West Indian and Peruvian remain steady at the quotation. African has risen ½d per lb. East Indian continues freely offered, but the lower grades are rather scarce, and command an advance of ½d to 1d per lb.

In cotton "to arrive" and for future delivery the transactions have been comparatively limited, but prices of American show a slight advance, though with a quieter market at the close. In East Indian the business has been considerable, at higher rates.

The sales of the week amount to 116,550 bales, of which 22,670 are on speculation, and 11,890 declared for export, leaving 81,990 bales to the trade. Forwarded this week 15,600 bales, of which 9,930 are American, 1,780 Brazil, 1,500 Egyptian, and 2,390 bales Surat.

APRIL 9.—The sales to-day will probably amount to about 12,000 bales, the market without change.

N.B.—The stock of East Indian cotton in Liverpool will be taken on Thursday next, and declared on Friday morning, the 16th instant.

PRICES CURRENT.

Descriptions.	1874.						Same Period 1874		
	Ord.	Mid.	Fair.	Good.	Fine.		Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	23	36	18	21	26
Florida ditto	15	16	17	18	20	23	16	18	20
Upland	7	8	...	...	...	...	8½	...	...
Mobile	7	8	...	...	...	...	8½	...	...
Orleans and Texas	7½	8	...	...	...	...	8½	...	...
Pernambuco, &c.	...	...	8½	8½	...	...	...	8½	...
Santos	...	...	8½	8½	...	...	...	8½	...
Bahia, Aracaju, &c.	...	...	7½	8½	...	...	...	7½	...
Maceio	...	...	8½	8½	...	...	...	8½	...
Maranhm	...	...	8½	8½	9½	9½	...	8½	10½
Egyptian	6	7	8½	9½	10½	15	6½	8½	10½
Smyrna, Greek, &c.	...	...	6½	7	7½	...	...	6½	7½
Fiji Sea Island	9	11	12	13	14	16	13	14	16
Tahiti ditto	...	14	14½	15	15½	...	13½	14	15½
West Indian	6½	6½	7½	8	8½	9	7½	8½	9
La Guayran	6	6½	7	7½	7½	8	6½	7½	8½
Peruvian Sea Island	9	10½	13½	14	15	16	13	14½	...
African	...	5½	6½	6½	7	7½	5½	6	7
Surat—Hingunghat	...	...	5½	6½	7	...	...	5½	...
Ginned Dharwar	...	...	5½	6½	6½	...	...	5½	...
Broach	...	...	5½	6	6½	...	...	5½	...
Dhollerah	4	4½	5½	5½	6½	...	...	4½	...
Oomrawuttee	4	4½	5½	5½	6½	...	...	4½	...
Comptah	...	3½	4½	5½	6½	...	...	4½	...
Scinde	...	...	4½	5½	...	...	...	4½	...
Bengal	...	...	4½	5½	...	...	...	4½	...
Rangoon	...	...	4½	4½	5½	...	...	4½	...
Madras—Tinnevely	...	...	6½	8½	...	...	...	5½	...
Western	...	...	5	5½	5½	...	...	5½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to April 8	1,249,151	1,285,656
Exports from Jan. 1 to April 8	129,758	92,848
Stock, April 8	838,390	893,280
Consumption from Jan. 1 to April 8	878,320	994,870

The above figures show:—

An increase of import compared with the same date last year of.....bales 37,510
An increase of quantity taken for consumption of 106,550
A decrease of actual exports of..... 36,910
An increase of stock of..... 54,870

In speculation there is an increase of 82,050 bales. The imports this week have amounted to 88,580 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 202,000 bales, against 248,000 bales at the corresponding period last year. The actual exports have been 5,665 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated April 8:—

	To-day.	Last week.	1873-4.	1872-3.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	1,000	2,000	2,000	2,000
Atlantic ports	4,000	3,000	6,000	2,000
Total	5,000	5,000	8,000	4,000
7 days—At Gulf ports	13,000	17,000	23,000	27,000
Atlantic ports	25,000	26,000	29,000	20,000
Total	38,000	43,000	52,000	47,000
Total since Sept. 1—Gulf ports	1,561,000	...	1,729,000	1,640,000
Atlantic ports	1,662,000	...	1,737,000	1,439,000
All ports	3,223,000	...	3,466,000	3,088,000
Week's receipts interior towns	...	...	...	...
Received subsequently at ports	...	...	338,000	498,000
Corresponding week previously	...	...	...	...
Total crop .....	...	...	4,171,000	3,930,000
Exports, 7 days—To G. Britain.	34,000	28,000	49,000	47,000
France	14,000	28,000	14,000	9,000
Other foreign ports .....	...	...	14,000	...
Total	48,000	56,000	77,000	56,000
Total since Sept. 1	2,136,000	...	2,253,000	1,961,000

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

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

PRICES—MIDDLING.

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

Sterling exchange at New York (commercial), 4.83 1/2 dols. Gold at New York, 115. Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

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

No change occurred yesterday at any of the Southern markets—the tone being reported “dull” at New Orleans and Savannah, and “quiet” at Galveston and Charleston. At New York the market was dull both for spots and futures, the latter declining 1/8 d to 1/4 d. Sales 27,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, April 8.—The improvement noticed in last week's market has scarcely been maintained. Business since Friday has assumed a quieter aspect, and the transactions in all departments on a more restricted scale. Influenced by less encouraging reports from India and China, there has been a marked falling off in the demand for staples suitable for those markets. Previous business, however, has placed producers in a comparatively easy position, and extreme rates have invariably been required. For the home and nearer markets a steady miscellaneous business has been done. To-day the inquiry is very moderate either for yarns or cloth, and buyers have only bought for pressing wants, still a considerable degree of firmness is manifested, sellers generally declining to accept anything below the full quotations of Tuesday.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Apr. 8, 1875.		Corresponding week in					
	s	d	1874.	1873.	1872.	1871.	1870.	
Upland, middling	0	8	0	8	0	8	0	11 1/2
Ditto, mid. fair	0	8 1/2	0	8 1/2	0	8 1/2	0	11 1/2
Pernambuco, fair	0	9 1/2	0	10	0	11	0	7 1/2
Ditto, good fair	0	12 1/2	0	10 1/2	0	11 1/2	0	11 1/2
No. 40 MULE Twist, fair, 2nd quality	0	12 1/2	1	12 1/2	1	14	1	13 1/2
No. 30 WATER TWIST, ditto	0	11 1/2	1	12 1/2	1	14	1	13 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5	3	5	0	5	9	6	13 1/2
27-in. 72 reed, ditto, 5 lbs 2 ozs	6	4	6	3	7	0	7	13 1/2
30-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs	9	7 1/2	9	7 1/2	10	4 1/2	9	4 1/2
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10	7 1/2	10	7 1/2	11	4 1/2	11	4 1/2
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11	10 1/2	11	7 1/2	12	6	12	9
30-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs	8	4	8	3	9	1 1/2	9	6

BRADFORD.—The transactions in wool are quite of a retail kind. Spinners buy from hand-to-mouth, and avoid laying up stocks. The yarn market is without improvement. Export merchants are mostly holding aloof, and waiting the result of Leipzig fair, which is just opening. The home demand is without change. In the piece market, orders placed by shipping merchants are rather more numerous. Stocks have not increased, and prices are without change.

ROCHDALE.—Patterns of flannel for the next season were freely asked for and carefully examined, both with a view to a test of quality and a comparison of price. Merchants are cautious, but manufacturers confident.

LEEDS.—There has been a larger attendance than usual, and a better feeling at the woollen market. Manufacturers were anxiously looking out for repeat orders for thin coatings and trouserings, or offering pattern parcels of their goods for the autumn season. Some buyers for shipping houses have been here, but their wants were only small and easily supplied.

BIRMINGHAM.—At the principal quarterly meeting of the iron trade of South Staffordshire and East Worcestershire prices of all descriptions of marked iron were very firm, and though a little weakness was apparent towards the close of the meeting in the quotations for common iron and raw material, the concessions offered were too slight to influence business. The coal owners having decided to make no change for the present, contrary to general expectation, and the reduction in ironworkers' wages representing less than 2s upon the ton of manufactured iron, iron masters declared that it was impossible to reduce quotations either for pig or finished iron. The former remains, therefore, at 5l for hot-blast native all mine, 6l for cold, and 4l for gray forge.

MIDDLESBOROUGH.—At the quarterly meeting, there was above an average attendance. Makers of pig metal regard it as pretty certain that there will be no decline in rates for the coming quarter. The finished iron manufacturers also reported their chances of work to be considerably improved. A circular announcing the wages rate, states that the average selling prices give a reduction sufficient to reach the minimum for puddling of 9s 6d per ton. The quotation for pig iron to-day, were No 1, 63s; No 3, 58s; No 4, forge, 56s 6d net cash. The rates for rails are about 7l, and for plates 8l 12s 6d to 8l 17s 6d; common bars are about 7l 15s.

BELFAST.—Trade, so far as the manufacturing department is concerned, has been fairly satisfactory for the period of the year. The spinning branch of trade is, however, very languid. In linen yarns, buying on the part of home manufacturers is limited to the meeting of bare requirements. Export trade was rather larger, but on the whole, the demand was not sufficient to keep stocks in check. Prices have been irregular, and in favour of buyers. Goods keep very steady.

NOTTINGHAM.—Business in the lace trade is still quiet. The hosiery trade is in about the same condition as last week, a tolerable amount of business being transacted.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—March 26.

The market for flour has shown some depression the past week, especially in the low grades, the supply of which has been materially increased. Arrivals of common extras are also freer, and, although generally well held, sales are made at irregular prices. High grades of family brands have also sold lower. The receipts of flour at the West continue much smaller than last year. The increase here is due to the arrival of lots that had been detained. The wheat market has been variable, but latterly active and buoyant. There is much speculation at the West, based on the very late season—the ground being frozen to a great depth, and covered with snow, which has fallen in the past week. This threatens a dangerous delay in sowing the spring wheat. The situation is regarded as generally less promising for the winter wheat, being too wet in southern and middle latitudes, while there is danger that the plant has been smothered by ice in the more northern fields. Indian corn has been in speculative demand, on pretty much the same basis as the movement in spring wheat. The export movement has been moderate and the home trade rather more liberal, while supplies show no important increase at any point.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, and in transit by rail, March 20, 1875:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bu-h.
In store at New York	2,202,074	2,364,098	815,253	150,821	42,156
In store at Albany	30,000	31,000	63,000	11,500	28,000
In store at Buffalo	740,039	60,261	2,244	49,566	...
In store at Chicago	4,057,006	2,355,449	538,220	188,777	11,334
In store at Milwaukee	2,130,674	30,000	...	...	...
In store at Duluth	41,660	50,142	32,611	18,108	...
In store at Toledo*	504,875	1,131,447	125,313	...	...
In store at Detroit	314,660	50,142	32,611	18,108	680
In store at Oswego*	250,000	75,000	4,000	60,000	...
In store at Boston	20,843	283,257	147,792	24,585	6,161
In store at St Louis	263,693	421,647	60,288	34,849	1,482
In store at Peoria	42,981	386,100	61,231	...	10,712
In store at Toronto	452,594	9,001	24,214	29,400	792
In store at Montreal	169,693	19,583	2,507	1,430	...
In store at Philadelphia*	145,000	100,000	30,000	8,000	1,500
In store at Baltimore	167,974	345,273	18,000	...	1,300
Rail shipments	419,195	413,589	219,686	25,485	7,925
Amount in New York*	105,000	135,000	100,000	35,000	10,000
Total	12,118,871	8,220,394	2,257,290	648,579	122,936
Total in store and in transit—	12,188,953	8,176,361	2,255,107	1,207,514	193,954
March 13, 1875	11,504,365	6,155,884	2,424,707	775,616	306,198

* Estimated.

LONDON MARKETS.

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

The weather during the greater part of the week has been fine, and very favourable for field work, which progresses satisfactorily, and so far all has been favourable for the growing crops. The trade continues very firm, from the small supplies immediately available, granary stocks never having been reduced to so small an amount as at present. In some of the country markets prices of wheat have further advanced 1s per qr, but this cannot be quoted as general. At Mark lane, however, English red wheat had in some cases realised a similar enhancement. Foreign brought late extreme rates, and of the small supplies offering a fair proportion was taken off. Arrivals off the coast have increased, but have hardly proved adequate to requirements, and 1s per qr advance has been very generally obtained. Cargoes on passage, as well as parcels for shipment have also commanded rather higher prices, but there is no speculative movement, and the buying in all positions is not extended beyond moderate limits. Flour supports the improved value reported last week on country marks, but there is a want of animation in the demand. Oats have continued extremely scarce and have realised very high rates, but they are so irregular as to render it almost impossible to quote. The most recent supplies, fresh in and offering from first hands, comprised some Hamburg 40lbs description, slightly out of condition, which brought 30s 6d to 31s, also Swedish and Konigsberg, 38lbs average, the former selling at 29s 6d to 30s, and the latter at 28s 6d to 29s per qr ex ship. This scarcity of oats has brought feeding barley more into demand, and quotations have moved up 6d to 1s per qr. Malting descriptions on the other hand have met less attention, and barely support late relatively high prices. Beans, of which there are rather better supplies, have in some instances been obtainable at 1s per qr reduction. Of peas the London market is almost bare, and the few to hand found ready buyers at extreme rates. Maize has become much firmer in value, and cannot be so well bought either on the spot or floating; American mixed, on the former position, may be quoted 35s to 36s per qr.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 41 @ 47	OATS (continued)—
— red, new..... 39 44	Scotch, Hopetown and potato ... @ ...
— white, old	— Angus and Sandy
— red, old	— common
Konigsberg and Dantzig fine	Irish, potato..... ..
old	— white, feed...per 304 lb
Konigsberg & Dantzig	— black,
Rostock Wisnar, &c..... 46 48	Danish, kiln dried...per 320 lb
Stettin and Hamburg	Swedish..... 29 30
Danish and Holstein, New	Finland
St Petersburg, Sxonska, pr 406 lb 44 48	Archangel, St Petersburg..... ..
Common ditto	Riga
Kubanka	Dutch and Hanoverian, &c. ... 30 31
Marianopoli and Berdiansk... 44 47	TARES—
Odessa	English, winter, new...per qr
Taganrog	Scotch, large
San Francisco, Chilean, &c. ... 40 50	Foreign, large
New Zealand and Australian... 49 54	LINSEED CAKES—
American, winter	English.....per ton £ 13
— spring	Foreign
BARLEY—English, malting, new 43 51	INDIAN CORN—
Scotch, malting	American, white...per 480 lb
— grinding	— yellow and mixed 35 36
Danish, malting	Galatz, Odessa, and Ibraila... ..
French do	yellow
Foreign, statilline...pr 432 lb	Trieste, Ancona, &c.
— stout grinding..... ..	FLOUR—Nominal top price,
Danube & Odessa, &c.pr 400 lb 26 27 3	town-made, delivered to the
Egyptian, &c.	baker
BEANS—English	Do, superfine to extra superfine 23 25
Dutch, Hanover, and	Town-made, households and
French	seconds, delivered to the
Egyptian and Sicilian	baker
PEAS—English, white boilers, new 40 50	Country marks..... 34 36
English, grey, dun, and maple,	Hungarian
new	French
English, blue, new	American and Canadian, fancy
Foreign, white boilers, new ... 45 46	brand
— feeding, old	Do, superfine to extra superfine 23 25
RYE—English	Do, common to fine..... ..
Foreign, new	Do, heated and sour
OATS—English, Poland & potato	OATMEAL—
— white and black	Scotch, fine
— round	— round

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdsk, ... 45 @ 48	BARLEY (continued)—
Marianopoli	Danube & Odessa...per 492 lb 28 @ 26 6
Sea of Azoff, hard	Egyptian
— Taganrog, soft... 44 46	Smyrna, &c..... ..
Odessa and Nicolaeff Gbirka 44 46	BEANS—
— hard	Egyptian, Sicilian, &c.pr 480 lb
— Polish.....per 480 lb	LENTILS—
Danube, soft	Egyptian and Sicilian
Galatz Ghl	INDIAN CORN—Per 480 & 492 lb
Triceste	Galatz, Odessa, and Ibraila... ..
S. Francisco, Chilean, pr 500 lb 48 49	American, yellow and white... ..
American red winter, pr 480 lb	Salonica and Enos
— spring	RTE—Black Sea, &c...per 480 lb
Egyptian	OATS—
BARLEY—	Swedish,
Danish, kiln dried...per 424 lb	Danish, new..... ..
— undried	Archangel & Petersburg, p.304 lb

	SHIP ARRIVALS THIS WEEK.				
	Wheat, qrs.	Barley, qrs.	Malt, qrs.	Oats, qrs.	Malze, qrs.
English & Scotch	670	470	1900	200	...
Irish	...	...	...	...	...
Foreign	21200	640	...	13900	2150
					860
					8640 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.
MINING LANE, FRIDAY EVENING.

SUGAR.—There has been a steady demand, and from the refiners, the latest prices obtained for West India muscovado showing fully 6d per cwt advance for the week. The supply is so very much reduced that importers require some further improvement. Two cargoes of new crop Barbadoes have arrived. Crystallised Demerara, of which the supply continues liberal, has not supported last week's quotations. At auction, hogsheads and barrels sold 23s to 25s 6d. 1,564 bags at 23s to 26s; St Lucia, 18s 6d to 22s 6d; St Kitts, 19s to 22s 6d. Total sales to yesterday, including the above parcels by auction, 1,486 casks. A cargo of St Lucia has sold at 20s; two of Trinidad at 21s 3d to 21s 6d; also several of foreign at better prices. Common East India sorts are rather dearer, the transactions being of considerable extent. Beet sugars and foreign refined command firmer rates. The stock of sugar in the four ports of the United Kingdom on the 3rd inst. was estimated at 144,000 tons, against 210,000 tons at same date last year, and 127,500 tons in 1873 at same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON April 3, with Stocks on hand.				
	1875	1874	1873	1872
Imported	53560	59610	45110	38420
Delivery	65550	53330	56330	44780
Stock	64550	83150	55670	34480

Mauritius.—2,433 bags, part sold at full rates: grainy, 23s 6d to 25s; crystallised, 25s to 26s 3d. 4,500 bags reported by private contract at 20s 9d.

Jaggery.—About 100 tons, superior quality sold at 16s. 50 tons Palmyra at 14s 9d.

Manila.—About 50,000 bags sold by private contract. Ho Ho at 16s cash; dried ditto, 18s 6d; good clayed Manila at 20s to 20s 6d; Zeba, at 17s 6d; dried at 19s 6d. 500 tons Zeba to arrive at 16s 6d.

Other Foreign.—360 cases 1,900 bags Bahia have sold at 15s 6d. to 18s 9d.

Floating Cargoes.—The following Foreign cargoes for the United Kingdom; one Porto Rico at an average of about 22s, one at 22s 9d; one Bahia at 21s; one of 3,600 bags Pernambuco at 20s 9d; one of 6,000 bags Rio Grande at 20s 6d; one of Cuba off the coast; muscovada at 22s 6d; clayed No. 13 at 24s 6d.

Refined.—There has been a steady demand for dry goods, and titlers are rather dearer. No change in pieces or Clyde crushed. French loaves sold at the advanced price of 30s 6d for May, and other makers at 29s 9d per cwt.

RUM.—A steady market with several sales, including Jamaica at 4s to 4s 6d; Leewards, 2s 1d; Demerara, 2s 2d to 2s 3d per proof gallon. There have been some further arrivals of Mauritius.

COCOA.—At Tuesday's public sales 1,187 bags Trinidad about two-thirds sold, and the good to fine qualities realised 2s to 3s, or in some cases a greater advance, from 70s to 93s; very fine marks, 110s; ordinary to fair red, 48s to 63s; grey, 44s 6d to 47s. 145 barrels and bags St Lucia sold at 42s. 183 bags Grenada at 43s 6d to 46s 6d for common greyish to fair. There has been an arrival of 2,700 bags of the latter. 1,243 bags Guayaquil were bought in, a few lots low selling at 37s to 38s. Privately several parcels of the latter have changed hands at rather easier rates, from 39s to 45s per cwt.

COFFEE.—The high prices fail to check the deliveries, which have continued large by contrast with last year's, and the stock is relatively light. Small supplies of plantation Ceylon have been brought to auction, and sold at rather higher rates, ranging from 104s to 115s for low middling to good bold, with small in proportion. The remainder of the native Ceylon bought in last week has sold at 86s for good ordinary. 523 cases 2,414 East India sold at about 2s advance: Wynaad, &c., 104s 6d to 107s 6d; bold, 108s to 113s; small berry in proportion. A few lots fine plantation Mysore sold from 114s 6d to 121s. 6 casks 16 barrels 456 bags Jamaica: ordinary to good ordinary, 86s to 88s; fine ordinary to low middling, 90s to 102s. 389 bags Rio chiefly sold at 82s 6d to 84s 6d for good, and 72s to 74s for low. A steady business has been done in Rio on the spot by private contract. The Netherland's Trading Company declare 81,400 bags for their next sale on the 14th inst., or 7,000 bags less than in the previous season.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON to April 3, with Stocks on hand.				
	1875	1874	1873	1872
Imports.....	15110	14050	13620	13640
Delivery	5440	3400	4680	4130
Export	12870	3940	10540	8640
Stock	6680	14470	7780	19810

TEA.—The market has become dull, and at the public sales prices have shown some irregularity, the business by private contract being rather limited. 13,832 packages China have been offered since Friday. Black leaf congou at 9 1/2d to 10d for ordinary went rather cheaper; other grades without material alteration. Moyune greens went unevenly, and common sold rather under late rates. A large quantity of Indian tea has been brought to auction and chiefly sold, former prices being in most instances maintained. Broken teas went rather cheaper. The export deliveries have increased, and are now about equal to last year's. Those for home use are 4,357,000 lbs in excess. The stock in the United Kingdom on the 31st ult. (net including the cargoes of several vessels) was 93,500,000 lbs, against 92,500,000 lbs in 1874.

RICE is steady. Transactions to arrive include 400 tons white Bengal to arrive at 10s 9d to 12s ex quay. 300 tons Raree at 9s 9d to 10s. On the spot, sales of white Bengal at 10s to 12s 3d; Rangoon at 9s. Three cargoes of Rangoon for spring shipment at 8s to 8s 6d; two of Nercancie, March shipment, at 8s and 8s 1/2d; one of 1,600 tons Basscin off the coast at 8s 1/2d per cwt ex ship.

IMPORTS and DELIVERIES of RICE to April 3, with Stocks on hand.

	1875	1874	1873	1872
Imports.....tons	23700	63210	37100	25450
Deliveries.....	27800	33790	35940	29900
Stock.....	47850	75850	32600	31510

SAGO.—165 bags bold grain have sold at 17s 6d per cwt.

TAPIOCA.—384 bags pearl sold steadily as follows: rather small to bold medium, 21s to 21s 6d; bullets, 21s 6d per cwt. 139 bags Singapore realised 2d to 2½d per lb.

BLACK PEPPER.—The market has been dull, with only limited transactions by private contract, and 1,029 bags Penang by auction yesterday were withdrawn. One lot low dusty sold at 4½d per lb. There have been several arrivals.

WHITE PEPPER.—At public sale 1,241 bags Singapore partly found buyers at ¾d to 1d under last weeks' private contract prices; very good, 7½; common, 7¼d to 7½d per lb.

OTHER SPICE.—79 cases Penang nutmegs went at rather easier rates, the bulk finding buyers; 114 to 120's, 2s 8d to 2s 10d; 85's, 3s 2d; 78 to 72's, 3s 5d to 3s 8d; 59's, 4s 6d. 36 cases Penang mace partly sold at rather lower rates: deep red, 2s 6d to 2s 8d; broken, 1s 7d to 1s 10d. 12 casks 1 case Batavia withdrawn. 9 cases Penang cloves just landed sold at 1s 8d to 1s 8½d, being again lower: 188 bales Zanzibar were chiefly withdrawn. A few good sold at 1s 4d per lb, 124 bales Cinnamon were chiefly bought in. Privately several parcels have sold out of the late quarterly sales at rather higher rates. 139 boxes Cassia buds just landed, were bought in at 5/ 10s. 1,042 package Cochin ginger part sold at 2s decline: rough, rather small to good, 60s to 64s; small, 58s; ends and broken, 53s to 58s. A few lots scrapped sold steadily as follows: fair to good, 75s to 78s; one lot fine, 98s. 364 barrels Jamaica, of the new crop, were partly sold at 60s per cwt for ordinary quality. Pimento is quiet with increased supplies. 2,757 bags partly sold at 2½d to 2¾d per lb for low to good.

SALTPETRE.—The demand is rather slow. A few parcels Bengal sold on the spot, refraction 18 to 6½, at 19s to 19s 3d; 26, at 17s 9d, prompt 14 days for the latter. Since last Friday further business is reported to arrive at 20s 7½d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to April 3, with Stocks on hand.

	1875	1874	1873	1872
Imported.....tons	5000	2620	2530	4400
Total delivered.....	3240	2110	2700	2770
Stock.....	5210	4470	2390	3480

NITRATE OF SODA.—A few cargoes have sold at 12s to 12s 6d per cwt. and the latter price paid on the spot.

COCHINEAL.—The sales have gone flatly. 931 bags Teneriffe partly found buyers at easier rates: silver, 1s 9d to 2s 1d; black, 1s 9d to 2s 9d. 245 bags Honduras: silver, 1s 9d to 2s 1d; black, 1s 9d to 2s 2d per lb. Of 1,198 bags in the catalogues about one-third part sold.

INDIGO.—Declarations for the ensuing sales reach 10,300 chests.

OTHER DRYLALTRY GOODS.—Bengal Turmeric is rather easier, selling at 26s. Cutch has been quiet. Gambier is rather firmer, although supplies afloat to Europe continue large. Sales of rather limited extent are reported at 24s 3d to 24s 6d, ex quay and ex warehouse. 50 tons to arrive at 24s 1½d per cwt.

SHELLAC is unsettled. 499 chests went as follows, the bulk being sold: fine second orange, 12/ 17s 6d; native reddish and livery, 10/ 10s to 11/ 5s, being about 10s lower; liver, 9/ 2s 6d to 10/ 2s 6d; A C garnet, 9/; block in proportion, being a decline of 2s 6d to 5s per cwt.

METALS.—The markets continue to exhibit a quiet appearance, with moderate sales during the week. Since the Dutch Trading Company's sale of tin the demand has been slow. Straits has further declined here. Latest transactions at 86/ to 86/ 10s; to arrive and for delivery 85/ to 86/; Australian last sold at 85/ 10s. British has been unsettled. Chili copper has partly recovered from the recent depression, and is in fair demand. Yesterday good ordinary brands sold at 81/ to 81/ 10s, Urmeneta 82/. Some Australian sold at 87/ 10s to 90/ 10s; Scotch pig iron has further declined to 68s 6d to 69s. The market for British is unsettled. 140 tons sheet zinc rolled at the London mills, offered by auction part sold at rather a heavy fall—viz., 25/ 5s to 25/ 10s per ton, but chiefly at the latter price. Lead quiet. Quicksilver 15/ per bottle.

HIDES.—The sales of East India have gone flatly, and heavy weights are rather lower. Good qualities realised steady prices.

HEMP.—There have been several arrivals of Manila during the last week, and the market remains quiet, with limited transactions by private contract. Of 613 bales by auction the sound was taken in at 30/ to 34/. 636 bales Sisal were chiefly taken in, also some few parcels of other kinds brought forward on Wednesday.

JUTE.—A quiet tone has pervaded this market, but the few sales effected do not show any alteration on last week's prices. The position of trade in Dundee remains unchanged.

PETROLEUM OIL is lower during the last few days, owing to a decline in America: on the spot, 10½d to 11d; last four months, 11½d to 1s per gallon.

SPIRITS TURPENTINE.—American in steady demand, at 25s 3d to 25s 6d, and now worth about 3d more, and 26s 9d per cwt last six months.

LINSEED.—Some further important sales have been made this week: Bombay, 59s to 59s 6d. For some near at hand, 58s paid; to arrive, 55s to 55s 6d; Calcutta on the spot, 58s to 58s 3d. Several contracts to arrive at 54s 9d to 55s, according to date of shipment. Azov seed has sold to arrive at 53s 3d per quarter for the United Kingdom.

OILS.—Sales of olive on the spot continue limited, but a cargo of Tunis arrived off the coast has sold at 38/, c. f. and i. Sperm has been nominal, pending the public sale this day. Common fish oils as last quoted. Pale seal, 36/ per ton. Palm rather firmer. Fine Lagos, 34/. Fine Cochin cocoa-nut is scarce up to 44/. Ceylon quiet but firm at 37/ 15s to 38/ 10s. The market for linseed oil is rather higher, viz., 25/ 15s to 26/ on the spot; 26/ to 26/ 5s the value for May to June, and 26/ 10s to 26/ 15s last six months delivery. English brown rape oil quiet: quotation, 30/ to 30/ 2s 6d on the spot and middle months, and 31/ last four months; refined, 32/ to 32/ 10s; foreign 33/ 10s per ton.

TALLOW.—The market was quiet in the early part of the week, but afterwards became firmer as regards Petersburg. This morning's quotation is 41s 6d on the spot, &c, and 42s for June. The demand is not active. A fair supply of other kinds at the weekly public sales.

PARTICULARS OF TALLOW—Monday, March 29.

	1872.	1873.	1874.	1875.
Stock this day.....	31,558	23,767	28,469	15,273
Delivery last week.....	1,309	1,464	1,712	504
Ditto since 1st June.....	97,189	77,164	69,148	53,431
Arrivals last week.....	6,327	1,755	1,374	1,304
Ditto since 1st June.....	97,752	68,715	73,219	43,694
Price of Y.C.	{ 47s 6d old and 62s 0d new }	{ 43s 0d old and 43s 6d new }	39s 0d	41s 0d
Price of town.....	45s 0d	45s 0d	40s 6d	42s 9d

POSTSCRIPT FRIDAY EVENING.

SUGAR.—A firm market, and 898 casks West India sold at yesterday's rates, including some parcels crystallised Demerara and Barbice by auction. Week's business 2,384 casks. 321 bags Mauritius sold at previous rates for grainy sorts. 1,249 bags Reunion withdrawn above the value. 1,870 bags soft brown Penang sold at 16s 6d. 2,588 bags Peruvian soft yellow, 22s 6d to 24s for middling to good. New Barbadoes realised 21s to 23s 6d, and grainy, 24s 6d to 26s 6d. 250 tons Penang sold to arrive at 16s 6d in baskets. 500 tons Jaggery at 15s 9d. 100 tons Palmyra at 14s 9d; on the spot 12,000 bags good clayed Manila at 21s; and 3,000 bags Mauritius at 19s to 20s.

COFFEE.—3 casks 907 bags Jamaica realised previous rates. 207 casks 8 barrels 72 bags plantation Ceylon went rather higher: colory, 106s 6d to 118s; one lot, 120s. 3,280 bags Costa Rica sold in proportion: colory palish to good, 97s to 107s 6d; pale and grey, 89s 6d to 96s. 1,726 bags Rio were withdrawn. 123 bags Singapore taken in at 80s.

RICE.—3,000 bags Bengal by auction were bought in at 10s to 10s 6d for old white.

GAMBIER.—415 bags Cuba were taken in at 35s.

SHELLAC.—At auction 277 chests were chiefly taken in.

METALS.—Scotch pig iron, 69s 3d to 69s 7½d.

OILS.—140 tons colonial sperm by auction were chiefly withdrawn. 300 casks, &c., "cocoa-nut part sold: Cochin at 42/; Ceylon, 37/ 10s per ton. Mauritius out.

TALLOW.—1,434 casks Australian by auction chiefly sold at 1s to 1s 6d advance: mutton, 40s to 42s; beef, fine, 40s 6d to 40s 9d. No change in town. Foreign firmer. Petersburg, 41s 9d; June, 42s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states there is an improvement in value of oranges, more particularly for those of good quality. Lemons rather lower. More inquiry for Barcelona and Brazil nuts. French walnuts meet very dull sale. Lisbon onions improved in price. A few Malta new potatoes well.

DRY FRUIT.—The market for currants has been slightly brisker the last few days, principally owing to the reaction after Easter, although no very large sales are reported. Prices remain as last quoted, and there is no likelihood of the market falling much lower unless sales are forced. The stock of Valencias is larger than last year, and buyers will not entertain them at present prices. Elemes and Chesmes are dull of sale. For Muscatels there is more inquiry. In Sultanas, 154s is the lowest price, and all fine parcels are well held.

ENGLISH WOOL.—Very little doing, and a downward tendency.

COLONIAL WOOL.—Market unchanged, not much doing.

SEEDS.—The trade rules inactive, at late rates.

HEMP.—Russian steady. Manila not much business doing, rather less disposition to press sales.

FLAX.—Not any remaining in first hands.

TOBACCO.—There is no change to report in the market. During the past week the transactions have been upon a very limited scale, home trade buyers having operated only for their immediate requirements, whilst export buyers have shown more disposition to do business; but the stock now on the market is extremely trifling; holders of all descriptions continue firm at the highest quotations. Substitutes and segar tobacco have been in good demand at full prices.

METALS.—There has been a small steady business doing this week, although still not sufficient to silence complaint. Co per has become firmer, and 10s to 20s a ton recovery realised in some instances; the daily business has also improved in amount. Iron is unchanged. Tin has struggled to maintain its value, but has rather lost ground during the week. Spelter and lead keep steady. Tin-plates a shade quieter.

METROPOLITAN CATTLE MARKET.

MONDAY, April 5.—The total imports of foreign stock into London last week amounted to 17,717 head. In the corresponding week last year we received 2,591; in 1873, 10,281; in 1872, 15,774; in 1871, 12,736; and in 1870, 6,421 head.

The cattle trade has been without fresh feature of importance. The supplies have been about the average, and equal to the demand. From our own grazing districts the receipts of beasts have been rather more liberal. Business has not been brisk. Prime breeds have, however, been in request, and have realised full prices, the best Scots and crosses making 5s 10d to 6s per 8 lbs, otherwise the market has been quiet. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 2,200, from other parts of England about 500, from Scotland 84, and from Ireland 50 head. On the foreign side of the market there have been about 350 Dutch and about 200 Danish beasts, for which the demand has been quiet, at about late rates. In the sheep pens there have been more liberal supplies. The market has been fairly active, notably for choice descriptions, which have realised full currencies; the best Downs and half-breeds selling at 6s 8d to 6s 10d per 8 lbs. Other breeds have changed hands at about late rates. The lamb trade has been quieter, prices ranging from 6s 4d to 8s 6d per 8 lbs.

Calves have been in moderate request, at previous quotations. At Deptford there are 350 German beasts.

SUPPLIES ON SALE.

	April 7, 1875.	April 8, 1875.	April 9, 1875.
Beasts	2,750	1,700	.....
Sheep and Lambs	20,300	15,000	.....
Calves	160	120	.....
Pigs	30	.....	.....

METROPOLITAN MEAT MARKET.

APRIL 9.—There has been a moderate supply of meat on offer. With an active demand prices have been unaltered:—

Per 8 lbs by the carcase.

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

Lamb, 7s to 8s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, April 9.—With moderate supplies of potatoes on sale, trade at these markets has been very slow, at the annexed rates:—Regents, 75s to 120s; Victorias, 100s to 140s; flukes, 105s to 155s; rocks, 60s to 70s per ton.

COAL MARKET.

	April 5.	April 7.	April 9.
Hastings Hartley	20	3	20
West Hartley	20	3	20
Wardale screened	18	9	20
Holywell Main	20	6	20
Wallsend—Hetton	21	6	26
Hetton Lyons	18	9	23
Lambton	21	0	23
Caradoc	21	0	25
Kelso	18	0	21
East Hartlepool	21	0	25
Thorpe	18	0	21
Hawthorn	21	3	21
Newbottle	20	6	20
South Hetton	23	6	23
South Kelso	23	0	23
Tees	23	8	25
Eden Main	18	6	24
Tunstall	18	3	23
Ships at market	No.	No.	No.
Said	42	9	14
Unsaid	41	9	13
Sea	1	10	5

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

APRIL 8.—There has been a little more inquiry this week, but the actual business done is still of but very moderate extent; prices however are without alteration.

The Gazette.

TUESDAY, April 6.
BANKRUPTS.

- Francis Henry Parr, Old Compton street, and Little Pulteney street, bootmaker.
- Robert Sketchley, Charterhouse lane, Middlesex, and Balham, Surrey.
- Charles Ernest Skoulding, Gray's inn place, Gray's inn, post-office clerk.
- Gustave Wallach, Paul's Bakehouse court, Doctors' commons, commission merchant.
- Alfred White, Gordon square, Middlesex, late merchant.
- Charles Henry Bamber, Portsmouth, late lieutenant in Her Majesty's 20th Foot.
- Hugh Edwards Edwards, Ruthin, attorney.
- Arthur Freeman, Longborough, Gloucestershire, woolstapler.
- Richard Hammond, Bradford, beerhouse keeper.
- Frederick Richard Harrison, Ipswich, rate collector.
- James Holroyd, Leeds, and Barnard Castle, Durham, woollen manufacturer.
- Isaac Kitchen, Millom, Cumberland, butcher.
- William Pickles, Thomas Hanson, John Jagger, James Helliwell, Levi Bottomley, and Samuel Woodhead, Halifax, stuff manufacturers.
- James Octavius Ward, Kingston-upon-Hull, merchant.

THE GAZETTE OF LAST NIGHT.

- M. Spiero, Shore road, South Hackney, hawking jeweller.
- William Young, Basinghall street, attorney and solicitor.
- Ralph Joseph Allsworth, Black Lion, Bishopsgate street, barman.
- James Freeling Wilkinson, Oxford gardens, Ladbroke grove road, financial agent.
- Alfred Edward Allies, Mark lane, tea merchant.
- Sir William Russell, Bart., Salters' Hall court, general merchant.
- John Wiggitt Chapman, Fishergate terrace, Southwick, Sussex, baker.
- William Crawley, Bendish, Herts, publican.
- John Higgs, Longbridge street, Llanidloes, Montgomery, grocer.
- Joseph Haynes, Park street, Birmingham, retail brewer and beerhouse keeper.
- Edward Ernest Browett, Little Park street, Coventry, silkman.
- Hugh Miller, Neal street, Little Horton, Bradford, travelling draper.
- William Phillipson, Richmond row, Liverpool, watchmaker and jeweller.

SCOTCH SEQUESTRATION.

John Morrison, Newburgh, jute manufacturer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 9, 1875, showing the Stock on April 3, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
British Plantation	16979	17314	492	.....	20542	18514	14969	11988
West India	4480	3856	57	.....	2783	4030	5070	4241
Mauritius	1705	3329	16	.....	2266	2558	5485	4736
Bengal & Pg. Madras	2217	3277	4	.....	2630	5017	7347	4462
Total B. P.	25381	27976	569	.....	28221	30119	32971	25417
Foreign	8675	7374	42	.....	5429	12842	34760	23693
Siam, &c.	839	198	361	.....	995	1860	1426	1587
Cuba & Hav.	4224	3154	20	.....	2493	3022	4792	1595
Brazil	550	141	.....	.....	1092	1239	262	600
P. Rico, &c.	19970	14704	.....	.....	16088	16469	9334	11658
Beetroot	34259	25581	520	.....	26097	35432	50574	39133
Total Frgs	59639	53557	1012	.....	54318	65551	83145	64550

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

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	993	953	870	.....	1124	868	1097	707
Foreign	72	45	.....	.....	34	81	113	12
Total	1065	998	870	.....	1158	949	1210	719
MELADO	2	43	.....	.....	18	38	2	7

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	760425	818785	354420	498735	540315	628470	1180845	1245645
East India	195480	118800	97380	95550	80325	69210	126180	156495
Foreign	114030	26065	70695	57545	15885	36745	140535	156285
Vatted	507330	539370	293895	307035	133515	176625	333360	352800
Total	1517265	1502020	816390	962165	770040	931050	1780920	1911195

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
B. Plantation	16572	15712	2488	2035	24563	23330	23160	24685
Foreign	13735	14792	6210	8009	4884	11516	27379	26755
Total	24307	30504	8698	10944	29447	33846	55539	51440

COFFEE.

	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1116	844	196	722	152	223	1088	401
Ceylon	6766	10143	2397	7450	1960	3426	6388	2812
East India	2614	1406	379	1608	730	1032	3472	1576
Mocha	357	192	18	39	91	152	377	112
Brazil	1878	1831	539	2380	96	196	1704	1065
Other Forgn.	1316	696	412	666	339	409	1661	708
Total	14048	15112	3341	12865	3398	5438	14465	6674
RICE	63213	23701	.....	.....	33790	27788	75946	47546

PEPPER.

	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
White	603	314	.....	.....	419	395	1312	1211
Black	3399	2736	.....	.....	2090	2378	5085	3190
NUTMEGS	366	828	.....	.....	680	871	1034	1579
CAS. LIG.	7036	7898	.....	.....	1853	3942	22698	40645
CINNAMON	4538	4268	.....	.....	4518	3721	15579	13388
PIMENTO	13468	15277	.....	.....	7287	11167	40245	33761

RAW MATERIALS, DYESTUFFS, &c.

	1874		1875		1874		1875	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	8100	6580	.....	.....	7658	6168	9334	13042
LAC DYE	683	1213	.....	.....	1364	1072	10484	10437
LOGWOOD	3560	2141	.....	.....	3543	2569	1106	794
FUSTIC	603	211	.....	.....	643	213	176	40

INDIGO.

	1874		1875		1874		1875	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	8394	9411	.....	.....	5763	6502	22845	24262
Spanish	7704	5638	.....	.....	2519	1959	8418	6571

SALTPETRE.

	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.	2617	5004	.....	.....	2105	3242	4471	6211
Nitrate Soda	1536	2071	.....	.....	5119	4454	904	1933

COTTON.

	1874		1875		1874		1875	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c. (all kinds)	96433	73502	.....	.....	100814	76418	156989	96959
Liverpl. (all kinds)	110804	119706	121976	87183	833240	887290	780950	907820
Total	1204527	1270678	121976	87183	934054	863008	907939	1004779

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, Hides, Indigo, Leather, Metals, Oils, and various types of sugar and flour, with their respective prices.

Table listing various commodities such as Rice, Seeds, Silk, Raws, and various types of oil and flour, with their respective prices.

Table listing various commodities such as Refined sugar, Flour, and various types of oil and flour, with their respective prices.

Table listing various commodities such as Salt, Tea, and various types of oil and flour, with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Cornwall, etc.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Cornwall, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Notting. & Granth. R & C, Preston and Wyre, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Cornwall, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Buckinghamshire, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Cornwall, guaranteed, East London, etc.

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

RAILWAYS.					RAILWAYS.					BRITISH MINES.				
FOREIGN RAILWAYS.					FOREIGN RAILWAY OBLIGATIONS.									
Authorised Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redeem.	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
50148	10	all	Antwerp and Rotterdam	93	20	84	par	Antwerp and Rotterdam	3 %	12000	5	all	Assheton, Limited	...
90000	20	all	Bahia & San Francisco, L., g. 7 %	22	100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities	7 %	10340	5	1	Devon Great Consols	...
42500	5	all	Belgian Eastern Junction	3	100	5	par	Central Argentine	7 %	512	...	73	East Basset, "Illogan"	...
35000	10	10	Bolivar, Lim ted	9	100	5	par	Do	7 %	6144	...	214/8	East Caradon	...
90870	10	all	Buenos Ayres, Gt. Southern, L.	12 1/2	100	33	par	Central Uruguay Montevideo	7 %	6000	...	61 1/4	East Wheel Grenville	...
390450	Stk. 100	100	Do 6 % Debenture Stock	107	100	5	par	Do	7 %	1906	...	49/0	East Lovell	...
51550	Stk. 100	100	Do 7 % do	123	100	33	par	Charkoff-Azoff, gua. by Russia	5 %	15000	...	all	Great Laxey, Limited	...
33230	10	10	Do Dolores Extension	12 1/2	...	...	...	Charkow-Krementsch, guar.	5 %	12000	1	1/	Hingston Downs	...
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	9	84 1/2	38	par	Dutch Indian, guaranteed	4 1/2 %	9000	...	5/18/6	Marke Valley	...
60000	20	all	Central Argentine, L., gua. 7 %	19 1/2	100	35	par	Do 1869	4 1/2 %	1120	...	14/16/7	Providence, "UnyLant"	...
100000	Stk. 100	100	Do 6 % debenture	100	100	10	par	Do 1871	5 %	612	...	6/5/6	South Caradon	...
15804	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	25	20	96	28	E. Argentine, 1 Mt. Deben. 1874	5 %	498	...	4 1/2/3/9	South Condorow	...
4870	100	100	Coplapo	84	20	75	25	Eastern of France	5 %	12000	6	all	Tankerville, Limited	...
60000	16	all	Dunaburg & Witepsk, L., Scrip	20	100	...	...	Great Luxembourg	5 %	8000	...	9	Van Croit	...
69760	16	all	Do Registered	20	100	...	...	Do	7 %	15000	4 1/2	all	Van, Limited	...
122000	20	all	Dutch-Rhenish	26	100	...	...	Havana and Matanzas	7 %	8000	...	4/16/8	West Basset	...
3000	20	8	Do New	10 1/2	100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 %	3000	...	11 1/2	West Chiverton	...
25000	20	3	Do do	4 1/2	100	...	...	Kursk Charkow Azow	5 %	600	...	55 1/2	West Seton	...
32000	20	20	East Argentine, Limited, g. 7 %	14	100	...	...	Matanzas and Sabanilla	7 %	512	...	6 1/2	Wheat Basset, "Redruth"	...
17600	40	18	Europ. Centr. Rail., L., stias.	...	100	30	100	Mexican, Class A. Mortgage	5 %	5178	...	9/2/6	Wheat Grenville	...
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	13 1/2	100	26	100	Do B do	7 %	...	...	...	...	...
40000	20	20	Lima, Limited	12 1/2	100	...	...	Do C do, 1874	7 %	...	...	...	...	...
11250	20	20	Metropolitan Rail of Constantinople, Limited	3 1/2	100	...	...	Moscow-Irslaw, guar by Rus	5 %	...	...	...	...	...
95000	20	all	Mexican, Limited	3 1/2	100	29	100	Moskow-Koursk	6 %	...	...	...	...	...
26950	20	all	Namur & Liege, gua. By the Belg. Govt. 14 per annum	11	20	75	20	National Pisco to Yca.	5 %	...	...	...	...	...
10000	20	all	Do qua 6 % Pref.	25	20	81	par	Northern of France	5 %	...	...	...	...	...
14000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	12 1/2	100	...	...	Do (late Charleroi)	3 1/2 %	...	...	...	...	...
5500	10	all	Do Deferred	12 1/2	100	...	...	North of Spain Priority	3 %	...	...	...	...	...
4000	10	10	Do Ordinary	10 1/2	100	99	par	North-Western of Montevideo, L. guaranteed by Uruguay Gov.	7 %	...	...	...	...	...
57290	Stk. 100	100	Do 6 % Debenture Stock	105	100	100	100	Orleans and Rouen	3 %	...	...	...	...	...
11250	10	all	Norwegian Trunk Preference	11 1/2	100	99	20	Ottoman (Smyrna to Aidin)	8 %	...	...	...	...	...
47500	20	all	Ottoman (Smyrna to Aidin)	6 1/2	20	85	par	Paris, L., & M. (Fusion Ancienne)	3 %	...	...	...	...	...
50000	20	20	Provincial Orel-Vitepsk, guar. 5 %	20 1/2	100	100	100	Do (Fusion Nouvelle)	3 %	...	...	...	...	...
2500	200	200	Do do	94 1/2	100	5	100	Provincial Orel-Vitepsk, guar. 5 %	5 %	...	...	...	...	...
1200000	Stk. 100	100	Recife & San Francisco, L., g. 7 %	20 1/2	100	5	100	Recife & San Francisco	6 %	...	...	...	...	...
81600	20	20	Riga and Danaburg	20 1/2	20	90	par	Royal Sardinian, A.	3 %	...	...	...	...	...
60000	10	10	Royal Sardinian	2	20	90	par	Do B	3 %	...	...	...	...	...
4000	10	10	Do Preference	55	100	...	...	Royal Swedish	5 %	...	...	...	...	...
92000	6	all	Royal Swedish	100	100	...	...	Sagua La Grande	7 %	...	...	...	...	...
38000	4	all	Do 7 %	2 1/2	100	...	...	San Paulo, 1877	6 %	...	...	...	...	...
31090	20	all	Sambre and Meuse	11 1/2	100	5	par	Do 1878	8 %	...	...	...	...	...
17000	10	all	Do 5 1/2 % Preference	11 1/2	100	99	20	Smyrna and Cassaba, Limited	8 %	...	...	...	...	...
100000	20	all	San Paulo, Limited, gua. 7 %	30 1/2	20	90	20	S. Austrian & Lomb-Venetian	3 %	...	...	...	...	...
300000	Stk. 100	100	Do 5 1/2 % Debenture Stock	8	20	98	par	Do 1871	3 %	...	...	...	...	...
20708	20	20	Smyrna and Cassaba, Limited	8	20	99	20	Southern of France	3 %	...	...	...	...	...
7500	20	20	Do 7 % Preference	17	100	97	20	South Italian	3 %	...	...	...	...	...
750000	20	all	South Austrian & Lomb-Venetian	13	100	39	par	Swedish Central, Lim., 1st Mort. 5 %	8 1/2 %	...	...	...	...	...
134000	20	all	Southern of France	100	100	...	...	Do Scrip, all paid	5 1/2 %	...	...	...	...	...
15250	10	all	Swedish Central, Limited	14	100	...	...	Tamboff-Kozloff, guaranteed	5 %	...	...	...	...	...
45000	20 1/2	all	Varna	4 1/2	20	92	par	Varna	3 %	...	...	...	...	...
28757	5	all	West Flanders	13 1/2	12	27	par	Do	6 %	...	...	...	...	...
20000	10	all	Do 5 1/2 % Preference	12 1/2	20	94	20	Western & N.-West. of France	3 %	...	...	...	...	...

COLONIAL AND FOREIGN MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2
80000	1	all	Almada & Triton Consol. Silver Mining, Limited	1 1/2
70000	1	all	Australian	1 1/2
20000	20	7	Cape Copper, Limited	30
20000	10	5	Colorado Ferrule Lode, L. on Pedro, North of Rey, L.	2
21000	5	all	Eberhardt & Aurora, Lim.	4 1/2
76162	1	168	Flagstaff, Limited	2
23500	10	all	Fortuna, Limited	4 1/2
30000	10	10	Fontino & Bolivia Gld. L.	4 1/2
25000	2	all	General Mining Ass., L.	5
50000	2	all	Kapunda, Limited	1 1/2
27439	10	9	L. at Chance Silver Mine of Utah, Limited	3 1/2
68000	1 1/2	1/3/0	Linars, Limited	3 1/2
20000	5	5	Lonsdale & California, L.	4 1/2
15000	3	all	New Quebrada, Limited	4 1/2
165000	2	2	Panuco Copper, Lim.	1 1/2
96000	5	5	Pontgibaud Silver Lead Mining and Smelting	20
60000	4	all	Port Phillip, Limited	7
10000	20	all	Richmond Con. Mine, L.	7 1/2
100000	5	all	Rio Tin o, Limited	8
40000	10	10	Russell Copper, Limited	2 1/2
100000	10	all	Scottish Australian, Lim.	1 1/2
30000	1	all	Do Kew	par
87500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2
253000	Stk. 100	100	St John del Rey, Lim.	320
15000	4	all	Sweetland Creek Gld. L.	2 1/2
43174	30	28/10/2	United Mexican, Lim.	2 1/2
10000	10	6	Vancouver Coal, Limited	1 1/2
75000	1	all	York Peninsula, Limited	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in			
	Gross Receipts.	Working Expenses, Taxes, & Duties.	Interest, Rents, & Preferences.	2nd half 1873.	1st half 1874.	2nd half 1874.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1874.		1875.	1874.	1875.	1874.
	£	£	£	£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
751405	28068	17054	9284	3 15 0	3 10 0	3 10 0	Belfast and County Down	1875 Apr. 2	812	811	1123	820	25	11605	11422	44 1/2	4 1/2
1397790	80893	60310	18996	3 15 0	3 10 0	3 10 0	Belfast & Northern Counties	2	2004	1562	3888	3607	28	41500	42581	136 1/2	136 1/2
5281671	270508	136900	82035	3 12 6	2 12 6	3 0 0	Bristol and Exeter	4	6403	3467	9870	10337	65	116850	119368	151 1/2	151 1/2
25752636	1391383	721366	447573	2 6 1	0 0 0	2 15 0	*Caledonian	4	13754	39363	53117	49937	72 1/2	647293	561671	73 1/2	73 1/2
1206753	65411	31660	10794	3 0 0	3 0 0	...	Dublin and Drogheda	...	...	...	...	...	...	...	...	75	75
4439180	235921	108657	75509	4 10 0	3 5 0	3 10 0	Furness	4	1573	6854	8427	8224	83	114215	116717	102	102
8686050	442375	280143	102213	2 0 0	1 5 0	1 15 0	*Glasgow and South-Western	3	...	...	16917	14784	52	138837	133418	315 1/2	315 1/2
28872863	1420618	793467	625069	0 10 0	...	...	Great Eastern	4	25374	22607	49811	48974	63	608014	588919	793	793
23388657	1493963	787777	352530	4 5 0	2 15 0	4 2 6	Great Northern	4	21315	30835	52150	48457	101	712931	683675	517	513
3160849	124610	62119	60002	0 5 0	0 11 3	0 5 0	*Great North of Scotland	3	1611	2873	4484	4126	17	39735	37348	256 1/2	256 1/2
6804152	369013	194167	38829	2 15 0	2 10 0	2 10 0	Gt Southern & Western (Irish)	2	6575	6654	13229	12262	29	...	...	445	445
50862948	2799212	1435432	1058692	3 7 6	2 0 0	2 10 0	*Great Western	4	46507	53815	100322	104621	65	836326	868653	1525	1502
26829675	1775365	1022796	328795	3 10 0	3 0 0	3 5 0	Lancashire and Yorkshire	4	26620	41088	67028	61733	157	872029	844690	430	428 1/2
62831162	4701654	2590196	1083778	4 0 0	3 5 0	3 12 6	London & North-West										

HUBBUCK'S PATENT WHITE ZINC PAINT

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

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

HUBBUCK'S PALE BOILED OIL

Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

BROWN & POLSON'S CORN FLOUR

Has nearly Twenty Years' Pre-eminent Reputation.

Every Genuine Packet bears the Fac-simile Signatures—

John Brown *John Polson*

GREAT IMPROVEMENT IN SPECTACLES.

"NATALINE PEBBLES."

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

PRIZE MEDAL, 1870.

Price 15s 6d per Pair,

Forwarded on receipt of P.O.O., payable at Holborn Viaduct.

Persons suffering from Weak or Defective Sight will find great relief by wearing the New Spectacles, consisting of a brilliant Pebble of high polish, called "NATALINE," which possesses qualities so long needed—LIGHTNESS, ABSENCE OF COLOUR and GLARE—which render the wearing of Spectacles no longer an inconvenience, but an ornament.

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

[COPY.] Charleville, County Cork, 7th March, 1871.

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

J. KIRKBY (Officer of Inland Revenue).

SOLE MANUFACTURERS AND INVENTORS,

L. AND A. PYKE, 32 ELY PLACE, HOLBORN, LONDON.

CITY DEPOTS } 153 and 153A Cheapside.
 } 68 Fleet street.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES.

In quality unrivalled, perfectly pure, and more whole some than the finest Cognac Brandy.

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

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

IMPROVED AND ECONOMIC COOKERY.—USE LIEBIG COMPANY'S EXTRACT OF MEAT

as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's fac-simile across label.

HOLLOWAY'S PILLS.—MANY

persons are apt to regard the winter as past when a few bright days enliven them, and some are rash enough to change warm for light clothing; much risk attends their imprudence, though the inevitable ill-health resulting from it can be readily set right by recourse to these purifying and corrective pills, invaluable to the sickly at all times, and doubly useful at this season, when they cast out the impurities of winter, and fortify the system against the sudden variations and frequent epidemics attending spring. Holloway's medicine relaxes the skin, promotes free respiration through its pores, and thus rids it of the irritations and harshness which increasing temperatures make annoying to the nervous and sensitive.

RODRIGUES.—MONOGRAMS,

ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

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

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

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

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

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

At HENRY RODRIGUES (STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family).

42 PICCADILLY, LONDON, W.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public LEA and PERRINS have adopted

A NEW LABEL, bearing their Signature,

"LEA AND PERRINS,"

which will be placed on every bottle of Worcestershire Sauce,

After this date, and without which none is genuine.

* Sold Wholesale by the Proprietors, Worcester Cr.-sse and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World. November, 1874.

ROYAL POLYTECHNIC.—ON

EASTER MONDAY. New Programme.—1. New Lecture by Prof. Gardner on "Cooks and Cookery."

2. New Lecture by Mr King, on "Spain."—3. The "Isle of Wight," with new Views.—4. New and original Optical, Magical, and Musical Entertainment, The "Magician and the Genii," in which several wonderful illusions and mysteries will be shown. The Entertainment has been written by Dr Croft, and will be given by Mr Seymour Smith, assisted by Herr Max Alexan er.—This week a variety of Entertainments, including "Jane Conquest." See Programme, 12 and 7. Admission 1s.

MERIDIONAL RAILWAYS OF ITALY.

TENTH DRAWING of GOLD BONDS, which took place in a public sitting on the 1st April, 1875.

The Bonds, bearing the following numbers, will be redeemed from the 1st July next, on delivery of the Titles bearing all the Coupons not due. Interest on the Bonds will cease from that date.

NUMBERS DRAWN. TITLES OF FIVE BONDS.

Numbers of the Titles.	Numbers of the Bonds.		Numbers of the Titles.	Numbers of the Bonds.	
	From	To		From	To
9	41	45	6633	33411	33415
11	51	55	6779	33891	33895
55	271	275	6939	34691	34695
59	291	295	6960	34796	34800
290	1446	1450	6991	34951	34955
520	2594	2600	7045	35221	35225
533	2661	2665	7122	35606	35610
607	3031	3035	7139	35691	35695
723	3611	3615	7241	36201	36205
935	4671	4675	7376	36876	36880
1106	5526	5530	7388	36936	36940
1145	5721	5725	7505	37521	37525
1671	8351	8355	7719	38591	38595
1730	8646	8650	7845	39221	39225
1762	8806	8810	8076	40376	40380
2184	10916	10920	8134	40666	40670
2189	10941	10945	8144	40716	40720
2336	11676	11680	8236	41176	41180
2633	13161	13165	8506	42526	42530
2719	13591	13595	8535	42671	42675
3135	15671	15675	8541	42701	42705
3178	15886	15890	8588	42936	42940
3261	16301	16305	8700	43496	43500
3356	16776	16780	8996	44976	44980
3391	16951	16955	9005	45021	45025
3585	17921	17925	9084	45416	45420
3611	18 51	18055	9111	45551	45555
3709	18541	18545	9222	46106	46110
3912	19556	19560	9235	46171	46175
3991	19951	19955	9280	46396	46400
4054	20266	20270	9357	46781	46785
4150	20746	20750	9590	47896	47900
4265	21336	21340	9885	49421	49425
4325	21621	21625	10164	50816	50820
4333	21661	21665	10272	51356	51360
4524	22616	22620	10402	52406	52410
4586	22926	22930	10713	53561	53565
4677	23341	23345	10952	54726	54730
4767	23831	23835	11021	55101	55105
4878	24386	24390	11288	56436	56440
4987	24931	24935	11321	56601	56605
5152	25756	25760	11482	57406	57410
5299	26441	26445	11542	57706	57710
5411	27051	27055	11816	59076	59080
5467	27331	27335	11844	59216	59220
5714	28506	28510	12340	61696	61700
5717	28581	28585	12687	63431	63435
5955	29771	29775	12794	63516	63520
6005	30036	30040	12762	63806	63810
6207	31031	31035	12792	63956	63960
6486	32426	32430	12795	63971	63975
6630	33146	33150	12914	64596	64600

TITLES OF ONE BOND.

Numbers of the Bonds.		Numbers of the Bonds.		Numbers of the Bonds.	
From	To	From	To	From	To
65136	65140	91376	91580	114696	114700
65671	65675	91901	91905	114731	114735
66881	66885	94741	94745	115791	115795
67096	67020	94766	94770	115941	115945
67411	67415	95081	95085	116461	116465
67716	67720	95246	95250	117496	117500
69336	69340	95326	95330	117931	117935
70531	70535	95561	95565	118186	118190
70711	70715	96626	96630	118541	118545
71431	71435	98196	98200	118921	118925
72261	72265	98331	98335	119746	119750
72276	72280	98336	98340	120221	120225
75606	75610	98471	98475	120636	120640
75971	75975	99501	99505	121411	121415
76151	76155	100181	100185	122286	122290
76696	76610	102296	102300	122986	122990
78196	78200	103616	103650	123551	123555
79686	79690	103826	103830	124096	124100
81321	81325	104521	104525	124156	124160
81961	81965	105206	105210	124216	124220
82876	82880	105886	105890	124391	124395
83206	83210	106541	106545	124726	124730
84116	84120	106666	106670	125831	125835
84156	84160	108336	108340	126151	126155
84421	84425	108721	108725	126406	126410
84576	84580	109276	109280	127106	127110
85646	85650	109281	109285	127311	127315
86444	86450	109316	109320	127701	127705
86681	86685	109451	109455	128566	128570
86771	86775	109711	109715	129671	129675
86806	86800	110301	110305	130236	130240
87276	87280	110396	110396	130331	130335
87611	87615	112581	112585	131096	131100
89671	89675	113576	113580	131111	131115
91111	91115	113723	113730		
91216	91220	114431	114435		

THE DIRECTION GENERAL.

Florence, 1st April, 1875.

EDUCATION IN GERMANY.—

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

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

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

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

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

Interest at the rate of 5 per cent. per annum allowed on deposits of twelve months and longer.

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

DEPOSITS received for fixed periods on the following terms, viz.:—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.
 Reserve Fund, 100,000 doles, exchange 4s 6d, = £22,500.
 COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.

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

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hioogo	Bombay
Ningpo	Manila	Calcutta

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

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

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

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

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

ORIENTAL BANK
CORPORATION.

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

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.
 DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
 Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.
 James Campbell, Esq. | Lestock Robert Reid, Esq.
 John Samuel Collmann, Esq. | W. Walkinshaw, Esq.
 CHIEF MANAGER—Charles J. F. Stuart, Esq.
 SUB-MANAGER—Patrick Campbell, Esq.

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

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

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

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
 Threadneedle street, London, 1875.

THE NATIONAL BANK OF
AUSTRALASIA.

Incorporated by Act of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid-up, £760,000.
 Reserve fund, £250,000.
 OFFICES—149 Leadenhall street, E.C.

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

T. M. HARRINGTON, Manager.

THE LONDON AND SOUTH
AFRICAN BANK.

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

BRANCHES.

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

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

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

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

WILLIAM R. FRY, Secretary.

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

NATIONAL BANK OF INDIA
 (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

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

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

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

DEUTSCHE BANK.

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

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

RESERVE FUND, 696,151 THALERS (£104,423).

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
 LONDON SOLICITORS—Messrs Freshfields and Williams.

BRANCHES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knohlauch and Lichtenstein.

AGENTS IN PARIS.

Messrs Weisweiler, Goldschmidt, and Co.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zwilgmeyer, Esq.

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

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).

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

Reserve fund, £300,000.
 Offices—Alexandria, Egypt; and 27 Clement's lane
 Lombard street, London, E.C.

DIRECTORS.

G. G. Macpherson, Esq.	R. E. Morris, Esq.
E. Masterman, Esq.	P. Lutscher, Esq.
J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles.	Jules Pastré, Esq. (Messrs Pastré Frères). G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria

BANKERS.

The Bank of England.

The London Joint Stock Bank.

SOLICITORS.

Messrs Upton, Johnson, Upton, and Budd, 30 Austin
 Friars.

SECRETARY—Octave Fos, Esq.

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

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

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

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

Interest payable half-yearly.

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

No 27 Clement's lane, Lombard street.

BANK OF SOUTH AUSTRALIA

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

LONDON CHARTERED BANK
 OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

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

WILLIAM MARTIN YOUNG, Secretary.

FIJI BANKING AND
COMMERCIAL COMPANY (Limited).

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

LONDON AGENTS—The Bank of New Zealand.
 MELBOURNE AGENTS—The Bank of New Zealand.
 SYDNEY AGENTS—The Oriental Bank Corporation.

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

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

CHARTERED MERCANTILE
BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.

BRANCHES AND SUB-BRANCHES:—

IN INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS	Singapore, Penang.
JAVA	Batavia, Sourabaya.
CHINA	Hong-Kong, Foochow, Shanghai.
JAPAN	Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank

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

THE NATIONAL BANK OF
NEW ZEALAND (Limited).

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

Capital, £2,000,000.

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

DIRECTORS.

Chairman—Charles Magniac, Esq.	William Smellie Grahame, Esq.
Deputy-Chairman—Dudley Robert Smith, Esq.	Edward Brodie Hoare, Esq.
Col. Sir T. G. Browne, K.C.M.G.	John Bridges, Esq.
John Bridges, Esq.	Sir Charles Clifford, Esq.
Alex. Grant Dallas, Esq.	John Morrison, Esq.
Isaac Earl Featherston, Esq.	William Whitbread, Esq.

BANKERS.

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

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

W. J. STEELE, Manager.

No. 37 Lombard street, London.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.

Paid-up Capital, £600,000. Reserve Fund, £180,000.

Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Akaroa.	Kaipoi.	Reefton.
Alexandra.	Lawrence.	Riverton.
Arrow.	Lyell.	Ross.
Ashburton.	Lyttleton.	Roxburgh.
Blenheim.	Marton.	Southbridge.
Carlyle.	Masterton.	Stafford.
Charleston.	Mataura.	Tapanui.
Christchurch.	Napier.	Tauranga.
Ciutha-Ferry.	Naseby.	Temuka.
Coromandel.	Ngaruawahia.	Timaru.
Cromwell.	Nelson.	Tokomairiro.
Dunedin.	New Plymouth.	Waikouaiti.
Foxton.	North Dunedin.	Waimate.
Gisborne.	Oamaru.	Waipawa.
Grahamstown.	Outram.	Waitahuna.
Greenstone.	Palmerston.	Wanganui.
Greymouth.	Pictou.	Wellington.
Greytown.	Queenstown.	West Port.
Hokitika.	Rangiora.	Wetherston.
Invercargill.		

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

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

L'ÉCONOMISTE FRANÇAIS,

JOURNAL HEBDOMADAIRE.

REDACTEUR EN CHEF—M. PAUL LEROY-BEAULIEU.

PRINCIPAUX COLLABORATEURS—MM. MICHEL CHEVALIER, WOLOWSKI, ARMAND HUSSON, LEONCE DE LAVERGNE, Membres de (l'Institut), CLEMENT JOGLAR, MAURICE BLOCK, DE MALARCE, MICHEL ALCAN, ETC.

L'ÉCONOMISTE FRANÇAIS, fondé depuis quinze mois, traite toutes les questions économiques et administratives, budgets, impôts, douanes marine, colonies, régime des chemins de fer, questions monétaires, progrès industriels, questions sociales, instruction publique, statistique, etc.

Il reproduit les discussions de la Société d'Economie Politique de Paris et analyse les travaux de la Société des Ingénieurs Civils, de la Société de Législation comparée, de la Société d'Encouragement pour l'Industrie Nationale, des Chambres de Commerce et des Chambres Syndicales de l'Industrie Parisienne,

Il contient des correspondances des principaux pays de l'Europe et de l'Amérique.

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LIVERPOOL (Central Station) dep.	9.0	10.30	12.0	2.30	4.0	9.40
Derby.....arr.	11.28	12.51	3.0	5.8	6.30	12.15
Nottingham.....	12.20	1.30	3.50	5.50	7.30	1.40
Leicester.....	12.25	1.41	4.3	6.3	7.30	1.53
LONDON (St Pancras).....	2.55	4.5	6.40	8.40	10.5	4.30

DOWN TRAINS—WEEKDAYS.

	a.m.	a.m.	a.m.	a.m.	p.m.	p.m.	p.m.	night.
LONDON (St Pancras) dep.	5.15	...	10.0	11.45	3.0	4.0	5.0	12.0
Leicester.....	7.29	8.40	12.21	2.27	5.31	6.24	7.25	2.28
Nottingham.....	7.40	9.15	12.25	2.40	5.45	6.35	7.35	2.40
Derby.....	8.25	10.25	1.20	3.30	6.35	7.16	8.20	3.30
LIVERPOOL (Central Sta.) arr.	11.15	1.50	3.50	6.5	9.5	9.40	11.35	6.0

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SUPPLEMENT TO
The Economist.
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Three Months ended March 31, 1875.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the three Months ended March 31, 1875, compared with the corresponding period of 1874.

Principal Articles.	Quantities.		Value.		Principal Articles.		Quantities.		Value.	
	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
Alkali.....cwt	17,091	7,612	22,006	12,074	Copper—Ore—From Spain	1,621	168	22,667	2,819	
Animals, Living—Oxen and Bulls	15,314	24,811	304,073	556,183	Chili	1,317	1,251	30,152	18,438	
Cows	5,148	5,617	100,562	108,302	Australia	221	59	2,935	1,433	
Calves	4,176	3,417	20,025	16,587	Other Countries	8,532	6,617	134,192	96,326	
Sheep and Lambs	125,923	159,905	281,065	346,152	Total	12,191	8,035	189,946	119,016	
Swine	29,155	7,343	94,111	21,561	Regulus—From Chili	6,008	7,807	239,086	305,189	
Bacon	961,062	793,013	1,999,621	1,905,305	Other Countries	718	1,540	39,547	63,040	
Bark—For tanners and dyers' use	50,664	63,510	19,292	31,326	Total	6,726	9,347	279,233	368,229	
Peruvian	11,273	6,767	120,104	63,297	Unwrought or part Wrought—From Chili	4,728	6,044	393,487	512,204	
Beef—Salted.....	62,615	70,393	122,254	135,318	Australia	5,098	3,571	459,467	322,747	
Fresh or slightly Salted	21,202	17,068	51,594	45,721	Other Countries	785	2,539	64,774	208,681	
Bones, whether burnt or not, or as Animal	16,672	25,541	105,802	166,270	Total	10,611	12,154	917,728	1,043,632	
Charcoal—For Manure	241,239	200,159	82,150	68,731	Corn—Wheat—From Russia	1,536,468	1,785,990	983,927	878,547	
Brimstone	214,794	396,948	41,349	63,980	Denmark	54,322	12,463	36,841	6,586	
Bristles	337,392	363,595	1,840,439	2,147,365	Germany	870,378	457,902	642,985	254,158	
Butter.....	31,466	57,692	338,451	645,134	France	4,223	88,693	3,233	46,223	
Caoutchouc	167,213	133,877	502,046	409,254	Austrian Territories	482	6,507	200	3,509	
Cheese .....	...	...	...	...	Turkey and Wallachia and Moldavia ..	279,343	265,406	166,090	123,460
Chemical Manufactures and Products un-	...	...	...	...	Egypt.....	73,311	47,385	46,916	24,110
enumerated .....	...	...	...	...	United States	6,420,203	4,358,133	4,368,341	2,258,128
Chicory { Imports	32,951	30,267	562,557	259,281	Chili	264,429	128,168	178,967	64,634	
Home Consumption	25,737	22,425	22,362	17,703	British North America	31,084	28,085	21,314	12,557	
Clocks	100,681	90,965	100,265	75,370	Other Countries	756,971	49,215	505,300	24,000	
Cochineal	7,478	14,699	91,888	176,064	Total	10,291,214	7,227,947	6,955,114	3,695,912	
Cocoa { Imports.....	2,811,425	5,369,527	81,036	135,756	Barley	2,398,157	3,255,668	1,213,123	1,432,619	
Home Consumption.....	2,334,410	2,850,286	...	...	Oats	2,554,172	1,525,139	1,152,918	705,403
Coffee—From Ceylon.....	101,288	203,955	592,628	1,006,418	Peas	274,822	288,611	128,700	137,939	
Other British Possessions	91,440	48,225	520,524	228,736	Beans.....	741,444	577,993	340,028	269,207	
Brazil.....	25,369	32,980	139,259	141,936	Total	10,291,214	7,227,947	6,955,114	3,695,912	
Central America	9,780	9,766	57,895	40,972	Barley	2,398,157	3,255,668	1,213,123	1,432,619	
Other Countries	83,489	54,816	436,850	214,253	Oats	2,554,172	1,525,139	1,152,918	705,403	
Total { Imports	311,966	349,742	1,747,156	1,632,315	Peas	274,822	288,611	128,700	137,939	
Home Consumption.....	59,500	75,602	...	...	Beans.....	741,444	577,993	340,028	269,207

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Corn—(Con.)—Indian Corn or Maize...cwt				
Wheat Meal and Flour—From Germany..	307,032	155,718	304,025	130,620
France	139,424	623,174	154,342	487,223
United States	1,039,619	554,951	955,393	405,555
British North America	79,127	2,132	76,981	1,824
Other Countries	453,449	170,981	474,429	167,026
Total	2,018,651	1,506,956	1,965,170	1,192,248
Indian Corn Meal (including Maizena) ...	1,577	2,229	3,595	2,630
Cotton Raw—From United States ...cwt				
Brazil	2,995,501	3,178,164	11,325,634	11,705,795
Turkey	192,248	210,795	782,645	742,826
Egypt	4,972	3,677	19,863	11,870
British India	591,148	617,527	2,839,104	2,844,249
Other Countries	534,303	622,422	1,570,652	1,682,587
Total	39,950	47,070	170,250	176,882
Cotton Manufactures.....value £	4,358,122	4,679,655	16,708,148	17,164,209
Imports .....	...	...	430,137	352,298
Home Consumption	65,217	146,201	77,331	190,252
Cutch	99,935	109,644	...	...
Eggs	355	488	6,431	13,128
Fish, Cured or Salted.....great hundreds	1,306,760	1,363,591	569,270	622,883
Other Countries	71,365	119,783	111,559	179,566
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwt	30,145	17,668	67,998	42,948
Germany	30,332	7,846	79,481	20,425
Holland	74,246	86,398	236,028	285,663
Belgium	141,710	94,924	488,136	340,294
Other Countries	5,833	9,144	11,527	21,775
Total	282,266	215,980	883,170	711,105
Quantities of Corn and Wheat Flour Imported in the Seven Months from				
	Sept. 1, 1872, to Mar. 31, 1873.	Sept. 1, 1873, to Mar. 31, 1874.	Sept. 1, 1874, to Mar. 31, 1875.	
Wheat	cwt. = 28,787,736	cwt. = 6,643,323	cwt. = 6,068,933	qrs. = 4,872,940
Wheat Flour	4,338,635	1,293,610	1,129,747	932,306
Barley	10,206,696	2,857,875	5,467,974	2,565,676
Oats	5,606,945	2,038,889	5,660,006	1,779,556
Peas	806,151	179,145	619,992	968,377
Beans	1,628,971	286,093	1,832,464	334,502
Indian Corn	12,710,682	2,965,825	9,161,546	8,339,592
Principal Articles.				
Gambier	4,032	6,221	99,555	168,231
Glass—Window and German Sheet, including Shades and Cylinders	120,241	143,821	111,207	122,335
Flint	10,678	12,041	36,786	34,358
Plate, silvered or not	15,859	14,092	61,623	55,154
Manufactures unenumerated, and Old Broken	78,839	68,929	202,108	181,606
Guano	58,777	18,721	723,269	192,690
Gum—Arabic	13,465	15,722	38,831	34,818
Lac, Seed, Shell, Stick, and Dye	12,565	26,120	109,772	286,529
Gutta Percha	8,939	8,060	86,387	51,922
Hams	84,033	71,157	223,149	207,606
Hats or Bonnets of Straw	71,194	157,078	11,081	36,674
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia	21,514	841	40,023	1,506
Italy	76,742	114,132	144,326	207,833
Austrian Territories	7,470	2,317	14,803	4,747
British India	6,073	11,700	7,197	11,985
Philippine Islands	108,025	66,390	210,144	118,107
Other Countries	55,853	39,376	97,180	65,965
Total	275,677	234,756	513,673	410,143
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India				
Other Countries	61,114	102,404	243,313	406,518
Total	50,892	60,732	192,305	237,795
Wet—From Argentine Republic and Uruguay				
Brazil	10,478	13,521	33,288	50,282
Australia	3,518	...	9,665	...
Other Countries	9,322	6,448	26,419	17,000
Total	78,214	81,569	244,669	236,133
Tanned, Tawed, &c, or in any way dressed, lbs				
Hops	8,989,515	9,694,874	543,115	677,944
Indigo	20,288	15,859	102,237	110,798
Iron and Steel—Iron—Bars Unwrought, tons	36,722	40,100	977,541	1,155,890
Iron Manufactures	11,233	7,459	167,042	110,531
Steel—Unwrought	244,934	234,112	277,822	296,957
Jute	983	1,286	18,568	20,328
Lard	1,039,792	1,210,080	855,579	957,257
Lead, Pig and Sheet	189,072	156,180	419,200	469,030
Leather Manufactures—Boots and Shoes	16,265	19,745	416,219	457,827
Gloves, of Leather	7,581	11,804	29,297	39,821
Total	283,172	427,320	390,615	563,592

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Madder	23,932	13,889	£ 53,880	£ 34,492
Root	45,350	24,663	83,587	39,198
Garancine	14,430	7,455	110,599	69,286
Meat, Unenumerated—Salted or Fresh	48,119	51,687	144,260	139,140
Preserved otherwise than by Salting	78,875	51,186	203,980	146,072
Nitre, Cubic (Nitrate of Soda)	832,163	820,368	532,363	521,202
Oil—Train, Blubber, and Spermaceti.....tuns	2,033	2,110	101,432	118,104
Palm	175,883	180,657	299,493	297,930
Cocoa-nut	21,188	35,119	36,514	63,917
Olive	7,239	8,467	327,778	380,121
Seed, of all kinds	4,515	4,452	162,550	139,880
Turpentine	60,771	60,403	95,499	74,215
Oil Seed Cakes	41,286	54,325	398,317	536,957
Oranges and Lemons.....bushels	1,153,590	1,149,362	510,591	542,867
Paper for Printing or Writing—From Belgium	29,639	29,766	91,632	59,002
Holland	1,978	2,665	5,176	4,565
Sweden	12,260	8,573	20,141	13,339
France	9,115	4,637	55,287	16,275
Other Countries	3,455	3,803	7,925	11,944
Total	56,447	40,494	160,161	105,125
Other kinds (except Hangings)—From Belgium .....	...	...	30,478	36,692
Holland .....	...	...	28,266	32,656
France .....	...	...	27,620	28,772
Other Countries .....	...	...	45,301	32,108
Total .....	...	...	131,665	130,228
Petroleum, Unrefined and Refined	29,040	10,967	372,951	116,990
Pork—Salted (not Hams)	147,826	88,972	315,640	200,524
Fresh	22,801	18,290	59,691	48,314
Potatoes.....	1,490,895	1,237,714	342,827	234,008
Poultry and Game, alive or dead.....value £	136,392	141,716	75,115	86,802
Pyrites of Iron or Copper, or Sulphur, tons	979,980	1,104,522	336,581	377,673
Quicksilver	4,075	2,711	259,729	321,751
Rags and other Materials for making Paper —Linen and Cotton Rags	41,102	36,129	72,812	50,021
Esparto and other Vegetable Fibre.....	...	...	355,135	307,969
Raisins { Imports	53,314	47,704	84,037	84,895
{ Home Consumption.....	33,051	29,399	...	...
Rice, not in the Husk.....	1,194,742	827,070	700,701	403,919

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Rosin	302,386	182,933	£ 125,666	£ 64,188
Saltpetre	62,160	81,235	75,169	85,616
Seeds—Clover and Grass	126,521	155,359	299,357	397,445
Cotton.....	83,046	83,450	645,354	715,311
Flax and Linseed—From Russia	189,331	202,758	567,029	573,695
British India	66,727	25,781	204,647	72,860
Other countries	51,105	71,304	147,414	193,614
Total	307,163	299,843	919,090	840,169
Rape	40,131	71,380	100,440	161,752
Silk—Raw—From China	408,637	469,450	406,526	333,750
British India.....	228,885	195,697	230,288	147,181
Egypt.....	59,574	40,700	59,672	31,300
Other Countries	436,256	490,588	478,094	345,647
Total	1,133,352	1,106,435	1,174,580	857,878
Knubs or Husks of Silk, and Waste.....	12,001	8,798	171,637	96,085
Thrown, Dyed, or Undyed —From France	33,950	25,080	56,511	25,192
Other Countries	5,964	13,319	4,632	7,285
Total	39,924	38,399	61,143	32,477
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France.....value £	...	...	1,307,201	1,348,893
Belgium.....	...	...	490,425	541,860
Other Countries .....	...	...	9,935	4,672
Total .....	...	...	1,807,561	1,895,425
Ribbons, Silk, or Satin —From France .....	...	...	458,266	492,376
Other Countries .....	...	...	61,379	58,520
Total .....	...	...	519,645	550,896
Ribbons, other kinds —From Belgium.....	...	...	38,917	24,134
Other Countries .....	...	...	70,082	16,210
Total .....	...	...	108,999	40,344
Of Countries out of Europe .....	...	...	51,096	62,546
Spices—Cinnamon.....	361,843	325,008	38,262	36,162
Ginger	6,054	11,585	17,583	34,355
Pepper	6,350,887	7,449,088	187,676	183,224

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Spirits, not Sweetened or Mixed—				
{ Imports proof gallons				
{ Home Consumption.....				
Rum	1,689,193	1,772,675	£ 177,240	£ 204,001
{ Imports proof gallons	1,346,281	1,502,484	...	...
{ Home Consumption.....	985,078	1,392,794	402,638	509,500
Brandy	997,884	1,011,921	57,740	73,041
{ Imports proof gallons	571,541	757,482	...	...
{ Home Consumption.....	259,734	427,570	...	...
Other Spirits	98,687	137,960	158,797	221,297
{ Imports proof gallons	33,863	27,318	54,615	42,401
{ Home Consumption.....	414,071	484,523	632,607	769,247
Other Countries	22,699	2,831	33,462	4,118
Sugar, Refined & Candy—From Holland..cwts	569,320	652,632	879,481	1,034,053
{ Imports proof gallons	253,049	17,676	315,478	20,572
{ Home Consumption.....	23,945	29,786	25,994	32,653
Holland	247,586	249,447	292,437	290,184
{ Imports proof gallons	249,007	424,385	319,758	493,139
{ Home Consumption.....	486,659	596,682	620,532	685,051
British West Indies and Guiana	84,456	107,469	81,069	85,852
British India.....	248,511	212,840	301,922	261,618
Mauritius	356,958	67,620	429,919	85,494
Spanish West India Islands	549,230	715,597	542,507	715,104
Brazil	577,265	778,512	614,628	870,153
Java and Philippine Islands	227,480	368,622	254,461	383,823
Other Countries	3,304,145	3,568,636	3,798,705	3,923,943
Total	192,651	59,496	50,500	35,999
Molasses .....	...	4,320	...	9,280
Tallow and Stearine—From Russia.....	118,150	22,806	233,305	48,319
Argentine Republic.....	119,053	101,265	240,191	205,924
United States	100,788	60,113	191,131	113,260
Australia	15,230	31,474	36,385	68,323
Other Countries	353,221	219,978	701,012	445,106
Total	8,773	9,243	11,895	8,603
Tar	3,858,043	7,679,337	322,450	639,663
Tea—British India.....lbs	27,022,352	38,460,776	1,789,979	2,494,916
{ Imports proof gallons	2,038,137	1,805,051	149,214	134,153
{ Home Consumption.....	32,918,532	47,945,164	2,261,643	3,268,732
China (including Hong Kong and Macao)	29,380,935	34,814,938	146,272	197,446
Other Countries	3,223	4,146	214,350	461,513
Total { Imports proof gallons	38,992	100,319	322,302	241,352
Total { Home Consumption.....	9,291,174	11,384,494	322,267	241,352
Teeth, Elephants', &c.....cwts	11,516,885	11,452,013	...	...
Tin—in Blocks, Ingots, Bars or Slabs, and	954,341	1,093,650	...	...
Regulus	341,709	322,296	...	...
Tobacco—Unmanufactd { Imports proof gallons	...	...	...	...
{ Home Consumption.....	...	...	...	...
Manufac. and Snuff { Imports proof gallons	...	...	...	...
{ Home Consumption.....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Valonia	7,080	6,751	£ 140,857	£ 162,307
Watches .....	...	...	106,345	110,385
Wine Imports—Of British Possessions in				
South Africa	1,649	2,083	1,071	1,189
Other British Possessions	4,426	6,410	1,467	1,894
Foreign—From Germany	116,092	103,283	16,124	14,798
Holland	102,772	107,615	65,145	64,871
{ Red	772,417	794,252	248,086	220,079
{ White	356,123	347,281	852,777	325,494
Portugal	851,067	1,103,659	285,902	368,496
{ Red	22,106	26,256	12,406	14,074
{ White	322,123	399,570	42,710	49,260
Spain	1,817,299	1,492,989	614,156	527,839
Italy	225,408	130,359	45,273	26,490
Other Countries	42,631	38,690	20,554	19,628
Total	4,634,113	4,543,447	1,705,671	1,634,112
{ Of Wine	1,982,093	2,325,714	588,706	650,582
{ Red	2,652,020	2,217,733	1,116,965	983,530
{ White .....	...	...	...	...
Wine Entered for Home Consumption—				
From France { Red	832,561	712,245	...	...
{ White	357,539	338,394	...	...
Portugal	922,296	980,374	...	...
{ Red	276,508	281,477	...	...
{ White	1,539,527	1,464,590	...	...
Other Countries	406,147	374,874	...	...
Total	4,334,578	4,151,954	...	...
{ Of wine	2,067,784	2,009,976	...	...
{ Red	2,266,794	2,141,978	...	...
{ White .....	...	...	...	...
Wood & Timber—Hewn—From Russia..loads	20,218	3,056	63,138	9,735
Sweden and Norway	143,341	26,530	323,002	48,861
Germany	30,139	5,927	121,306	19,204
British North America	2,863	4,998	15,863	24,336
Other Countries	150,508	94,389	543,733	275,471
Total	347,069	134,900	1,067,042	377,607
Sawn or Split, Planed or Dressed—From				
Russia	43,737	8,038	134,677	25,204
Sweden and Norway	145,639	25,478	456,824	67,204
British North America	38,912	47,524	119,633	124,857
Other Countries	38,303	18,555	166,410	82,014
Total	266,591	99,575	877,544	299,279

Principal Articles	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Wood--(Con.)--Staves of all dimensions..loads	24,653	8,731	£ 200,028	£ 81,320
Mahogany	11,574	17,221	124,121	161,577
Wool, Sheep and Lambs'--From Countries in Europe.....lbs	4,744,846	4,403,607	259,019	261,611
British Possessions in South Africa ...	9,497,407	11,003,349	678,317	799,665
British India	4,160,643	4,866,118	181,176	211,805
Australia	89,966,522	74,698,225	5,455,788	4,877,422
Other Countries	4,685,183	3,970,546	197,715	175,777
Total	113,054,601	98,941,875	6,772,015	6,326,280
Alpaca, Vicuna, and Llama	580,539	535,133	74,783	71,085
Goats' Wool or Hair	1,246,865	1,722,184	145,907	237,698
Woolen Rags, torn up or not, to be used as Wool.....	15,146,880	14,394,240	129,997	148,198
Principal Articles.				
Woolen Yarn for Weaving, Mixed or not with Silk	3,507,484	3,306,599	£ 395,517	£ 380,927
Woolen Manufactures--Of Goats' Wool or Hair, mixed or not with other Materials .....	...	...	2,403	1,315
Of Wool, other than Goats', or of Wool mixed with Cotton--Cloths and Stuffs	46,991	60,782	232,238	314,501
Unenumerated.....value £	...	...	724,384	642,092
Yeast, dried	38,421	41,963	98,534	98,868
Zinc, Crude, in Cakes.....tons	2,698	3,315	64,442	75,342
Manufactures of, Unenumerated	62,255	93,164	93,182	136,240
Value of Articles Imported--Enumerated Articles				
Unenumerated .....	...	...	83,673,404	80,471,940
Total Value .....	...	...	*8,700,000	*8,750,000
Total Value				
1874.	1875.	1874.	1875.	1875.
92,373,404	89,221,940	92,373,404	89,221,940	89,221,940

* Estimated.

II.--An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Three Months ended March 31, 1875, compared with the corresponding period of 1874.

Principal Articles.	Value.		Principal Articles.	Value.	
	1874.	1875.		1874.	1875.
Bark, Peruvian	£ 86,922	£ 73,996	Raisins	£ 21,441	£ 34,711
Caoutchouc	126,924	102,420	Rice, not in the Husk.....	480,652	350,597
Chicory	6,850	5,233	Saltpetre	2,806	17,212
Cochineal	88,989	65,122	Seeds--Flax and Linseed	3,246	3,295
Cocoa	35,418	55,065	Rape	3,183	14,544
Coffee	549,612	1,543,902	Silk--Raw	912,246	445,169
Copper, Unwrought or part Wrought.....	422,577	257,349	Knubs or Husks and Waste	4,763	2,892
Corn--Wheat	40,113	11,778	Thrown	1,949	31,607
Wheatmeal or Flour	10,654	2,259	Silk Manufactures -- Of Countries in Europe--Broadstuffs	29,541	16,255
Cotton, Raw--To Russia, Northern ports	61,292	80,751	Ribbons	2,611	1,142
Germany	451,382	303,465	Of Countries out of Europe	15,269	17,837
Holland	383,279	284,491	Spices--Cinnamon	33,749	29,236
Belgium	525,157	411,265	Pepper	119,773	105,608
France	201,307	173,083	Spirits, not Sweetened or Mixed--Brandy	36,708	30,169
Other Countries	201,295	91,263	Rum	50,950	47,124
Total	1,823,712	1,344,318	Other Sorts	7,407	12,695
Cotton Manufactures	41,835	47,525	Mixed in Bond	27,797	25,886
Currents	45,816	25,861	Sugar--Refined and Candy	11,851	138,434
			Unrefined	40,541	114,263
			Molasses	7,547	5,601

Principal Articles.	Value.		Principal Articles.	Value.	
	1874.	1875.		1874.	1875.
Tallow and Stearine.....	£ 17,592	£ 19,722	Tobacco—Unmanufactured	£ 114,662	£ 187,511
Tea	458,436	431,425	Manufactured, and Snuff	57,417	48,969
Teeth, Elephants', &c.....	79,694	106,250	Wine—Red	56,961	52,303
Tin, in Blocks, Ingots, Bars or Slabs, and	65,330	104,401	White	132,600	115,032
Regulus			Mixed in Bond	502	688
			Total	2,049,167	2,159,187

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Three Months ended March 31, 1875, compared with the corresponding period of 1874.
1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.		1874.	1875.	1874.	1875.
Alkali—To Russia	10,145	5,768	£ 7,240	£ 3,536	Coal, Coke, Cinders, and Fuel, manufactured	54,051	29,315	£ 53,902	£ 22,361
Germany	145,858	103,394	63,199	40,753	—To Russia	136,287	92,924	130,217	61,858
Holland	86,499	84,355	37,136	30,872	Sweden and Norway	143,472	86,079	134,832	60,230
France	82,095	45,769	34,528	19,605	Denmark	292,468	198,188	268,018	125,232
United States	512,771	545,748	296,077	270,310	Germany	65,595	53,986	63,180	36,706
Other Countries	242,332	264,028	140,851	132,592	Holland	610,713	611,764	564,319	402,261
Total	1,079,700	1,049,062	579,031	497,668	France	198,582	153,576	224,356	131,418
Animals—Horses—To France	248	423	15,140	25,370	Spain and Canaries.....	231,851	190,004	231,050	137,682
Other Countries	344	203	21,399	17,858	Italy	79,427	38,974	79,145	31,344
Total	592	626	39,539	43,228	Turkey	159,109	112,362	167,354	93,319
Arms, Ammunition, and Military Stores—					Egypt.....	94,835	64,037	105,069	57,779
Fire Arms (small).....	58,001	73,167	84,803	131,075	Brazil.....	86,908	29,492	93,971	22,051
Gunpowder	3,376,782	3,965,540	100,535	103,779	Malta.....	95,206	111,277	99,298	90,412
Bags&Sacks,empty,forpekingmerchandise.doz	1,266,224	891,103	439,852	311,808	British India.....	648,076	674,465	684,706	518,981
Beer and Ale—To United States	12,082	12,464	62,693	70,347	Total	2,896,580	2,446,443	2,899,417	1,791,634
British West India Islands and Guiana..	10,595	7,421	41,847	28,725	Coal, &c., shipped for the use of steamers	726,001	721,554	...	...
British India	62,433	70,551	200,744	230,101	Copper—Unwrought, in Ingots, Cakes, or	13,816	7,679	61,160	35,182
Australia	40,061	25,584	173,992	119,341	Slabs—To Germany	9,553	8,322	43,511	37,603
Other Countries	51,905	45,291	251,285	206,781	Holland	8,373	6,576	37,888	29,454
Total	177,076	161,311	730,561	655,295	Belgium.....	6,748	20,625	32,002	93,437
Books, Printed.....	16,058	17,660	181,774	190,098	France	200	...	950	...
Brass, Manufactures of, not being Ordnance	27,478	16,969	177,237	96,892	United States	3,736	2,291	16,939	9,916
Butter	8,267	8,623	52,475	53,475	British India.....	2,816	1,529	12,873	7,064
Candles of all Sorts	1,338,647	1,136,581	46,307	39,252	Other Countries	45,242	47,022	205,323	212,656
Carriages—Railway—for Passengers.....	113	115	44,985	31,744	Total	3,352	1,320	17,212	7,041
Railway Trucks, Waggon, &c.....	679	896	62,498	68,783	Wrought, or Manufactured, unenumerated	1,326	861	6,961	4,450
Cheese	3,951	4,631	17,378	19,806	—To Russia				
					Germany				

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Copper Wrought, &c—(Con.)—To Holland cwts	1,083	2,245	£ 6,057	£ 11,845
France	401	270	1,739	1,728
Italy	2,801	2,712	14,834	14,811
Turkey	9,362	4,271	47,209	21,812
Egypt	4,646	1,791	23,570	9,083
United States	362	70	2,196	363
British India	14,338	28,167	70,348	138,218
Other Countries	15,175	14,136	80,279	75,491
Total	52,846	55,843	270,405	284,842
Mixed or Yellow Metal Sheathing	56,350	61,521	237,940	248,115
Total of Copper	154,438	164,386	713,668	745,613
Cordage, Cables, and Ropes of Hemp or like material	27,918	23,310	80,630	66,209
*Cotton, Yarn, and Twist—To Russia ... lbs	250,560	312,400	19,267	22,046
Germany	8,762,656	10,015,800	690,277	697,583
Holland	10,497,258	9,124,300	886,810	595,441
France	546,460	689,900	91,094	82,126
In Transit	1,587,500	...	82,821	...
Italy	4,881,450	5,445,700	252,527	272,038
Austrian Territories	1,138,000	778,500	60,059	39,193
Turkey	4,078,760	3,676,400	221,041	191,080
Egypt	424,990	293,400	23,684	15,288
In Transit	94,200	...	8,115	...
China and Hong Kong	4,087,900	3,076,500	224,585	158,018
Japan	2,176,000	3,977,400	112,087	185,039
British India—Bombay	1,732,200	1,581,700	127,271	109,405
Madras	2,933,600	1,545,300	235,971	116,497
Bengal	3,337,350	4,361,500	229,784	292,836
Straits Settlements	611,560	491,400	44,115	31,732
Ceylon	73,000	61,100	5,105	4,366
Other Countries	5,098,319	5,031,800	355,133	296,367
Total	52,311,763	50,443,100	3,669,746	3,109,055
*Cotton Manufactures—Piece Goods of all kinds—To Germany	15,606,030	17,061,800	417,642	391,005
Holland	14,040,000	15,880,300	347,676	322,092
France	11,304,750	16,122,500	244,830	328,716
In Transit	18,992,200	...	263,161	...
Portugal, Azores, and Madeira	18,922,200	16,567,700	277,354	235,878
Italy	21,385,960	21,794,000	333,183	344,409
Austrian Territories	4,895,100	3,570,200	75,671	54,104
Greece	8,023,600	6,774,800	127,936	111,480
Turkey	58,903,100	56,067,200	951,569	900,750
Egypt	24,689,980	26,641,700	334,419	340,984
In Transit	5,396,500	...	77,162	...
Total	115,400,000	115,400,000	1,100,000	1,100,000
Total	881,816,404	865,290,400	13,818,402	13,152,236
Hosiery—Stockings and Socks...doz. pairs	225,129	291,371	82,389	96,593
Thread for sewing or stitching	1,964,549	2,311,847	338,503	418,114
Total value of Cotton Manufactures .....	...	...	15,104,062	14,409,477
Fish—Herrings—To Germany	9,414	1,130	13,433	1,680
Other Countries	21,331	10,236	23,015	11,785
Total	30,745	11,366	36,448	13,465

Principal Articles.

Quantities.

Value.

*Cotton Manufactures—(Con.)—To West Coast of Africa

United States

In Transit

Foreign West Indies

Mexico

United States of Columbia (New Granada)

In Transit

Brazil

Uruguay

Argentine Republic

Chili

Peru

China and Hong Kong

In Transit

Japan

Java

Philippine Islands

Gibraltar

Malta

British North America

West India Islands and Guiana

Possessions in South Africa

British India—Bombay

Madras

Bengal

Straits Settlements

In Transit

Ceylon

Australia

Other Countries

Wholly of Cotton—Unbleached or Bleached

Printed, Dyed, or Coloured

Of Mixed Materials, Cotton predominating

Total

Hosiery—Stockings and Socks...doz. pairs

Thread for sewing or stitching

Total value of Cotton Manufactures

Fish—Herrings—To Germany

Other Countries

Total

* See Note at page 11.

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	333,900	344,790	53,727	48,812
Flint of all kinds.....cwt.	25,019	22,814	75,582	65,272
Bottles and Manufactures of Green or Common Glass.....dozen	244,003	175,555	127,908	94,776
Other Manufactures, unenumerated	24,244	31,747	42,508	46,676
Hats of all kinds	182,985	227,280	261,135	288,651
Iron and Steel—Iron, pig—To Germany.....tons	21,778	34,173	107,872	139,081
Holland	45,989	38,879	305,300	163,150
Belgium	22,644	30,477	124,586	128,213
France	14,689	22,899	75,277	87,380
United States	15,190	11,501	86,882	48,437
British North America	856	2,292	5,235	9,209
Other Countries	20,622	25,392	110,933	107,959
Total	141,768	165,613	815,245	682,529
Bar, Angle, Bolt, and Rod—To Russia	1,197	651	14,454	7,123
Germany	1,680	1,567	24,028	17,360
Holland	1,215	2,158	18,200	23,411
France	178	81	2,367	1,094
Italy	6,324	5,194	78,816	51,752
Turkey	3,324	2,277	39,516	24,333
United States	1,232	726	20,594	12,800
British North America	2,445	2,551	31,169	24,818
British India	9,398	12,073	121,378	120,348
Australia	3,687	7,621	52,437	86,837
Other Countries	23,284	22,159	304,519	234,648
Total	54,064	57,058	707,478	604,524
Railroad of all sorts—To Russia	10,937	3,228	147,533	40,555
Sweden and Norway	8,078	8,490	93,040	67,241
Denmark	2,690	212	30,218	4,184
Germany	2,203	541	45,609	9,321
Holland	2,573	388	39,424	4,721
Belgium	7,349	346	126,185	6,198
France	655	22	8,499	902
Spain and Canaries	5,224	3,046	71,173	32,406
Italy	6,967	2,541	91,311	22,720
Turkey	3,062	16	30,753	257
Egypt	9,752	2	122,269	35
United States	28,025	9,013	377,661	115,630
Spanish West India Islands	...	...	...	...
Brazil	5,796	2,678	75,213	26,465
Peru	2,008	9,832	24,091	90,748
Chili	4,170	5,650	48,682	53,573
British North America	374	6,221	5,590	71,110
British India	13,172	10,015	174,837	108,569
Principal Articles.	Quantities.		Value.	
Iron and Steel—Railroad of all sorts—(Con.)				
—To Australia.....tons	20,051	22,583	295,138	229,285
Other Countries	26,217	17,802	326,288	173,215
Total	159,303	102,626	2,133,514	1,057,135
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....tons	6,707	11,610	153,599	209,981
Hoops, Sheets, or Boiler and Armour Plates—To Russia	777	952	14,736	13,159
Germany	984	2,977	17,251	57,431
Holland	2,053	2,121	56,016	30,242
France	399	384	9,730	8,056
Spain and Canaries	1,529	1,378	24,388	18,937
Italy	2,142	2,119	36,172	26,779
United States	1,290	464	25,743	7,848
British North America	386	656	6,386	10,455
British India	5,537	10,541	94,033	141,127
Australia	4,624	8,243	106,589	190,532
Other Countries	12,015	13,370	227,380	222,444
Total	31,736	43,205	608,424	727,010
Tin Plates—To France	814	660	27,080	21,370
United States	27,806	29,744	845,602	859,594
British North America	249	386	8,011	12,861
Australia	1,079	599	35,226	18,486
Other Countries	4,924	5,853	156,717	174,154
Total	34,872	37,242	1,072,636	1,086,465
Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia	898	333	18,121	10,469
Germany	3,064	2,489	67,458	51,010
Holland	2,243	1,505	53,652	28,894
France	507	1,021	23,579	27,671
Spain and Canaries	2,703	1,519	40,360	22,780
United States	6,520	1,305	119,026	34,315
Peru	821	202	15,832	5,158
Brazil	2,436	2,391	52,182	53,313
British North America	1,099	1,207	26,112	23,975
British Possessions in South Africa	1,223	1,699	31,235	41,003
British India	4,591	7,077	113,887	121,471
Australia	8,248	9,997	164,142	201,180
Other Countries	18,207	13,948	370,905	285,131
Total	52,920	44,693	1,096,491	906,370
Old, for remanufacture—To United States	1,432	858	10,306	5,327
Other Countries	2,492	1,946	16,493	9,691
Total	3,924	2,804	26,739	15,018

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Iron and Steel—(Con.)—Steel, Unwrought—				
To France	600	662	25,406	28,211
United States	3,196	2,469	122,099	87,819
Other Countries	2,650	3,273	110,526	118,800
Total	6,446	6,404	258,031	234,200
Manufactures of Steel or Steel and Iron combined	1,843	2,314	149,188	175,033
Total of Iron and Steel	493,583	473,569	7,021,345	5,698,265
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	815	8	18,179	192
Germany	272	153	6,339	3,870
France	934	355	21,129	8,254
United States	549	1	13,105	11
China and Hong Kong	3,311	2,839	79,343	64,258
British India.....	440	393	11,912	11,627
Australia	454	1,017	11,187	24,607
Other Countries	1,715	1,636	43,901	41,360
Total	8,490	6,402	205,295	153,579
Leather—Tanned, Tawed, or Dressed—Unwrought.....	31,941	36,680	283,511	340,921
Wrought—Boots and Shoes—				
To Australia.....	41,113	42,326	125,428	137,228
Other Countries	58,959	65,382	205,151	221,052
Total	100,072	107,708	330,579	358,280
Other Articles unenumerated—				
To Australia	28,827	38,591	7,329	10,556
Other Countries	369,247	386,420	73,448	79,652
Total	398,074	425,011	80,777	90,208
Linen and Jute—Yarn—				
Linen—To Germany	1,541,600	1,690,530	130,917	119,386
Holland	1,056,150	879,860	59,508	49,389
Belgium	299,446	352,620	40,723	24,038
France	188,562	185,186	11,459	33,218
Spain and Canaries.....	3,211,890	2,246,060	166,226	113,006
Italy	152,342	170,990	9,326	10,219
Principal Articles.				
Linen and Jute—Yarn—(Con.)—				
Linen—To Gibraltar	800	100	60	6
Other Countries	463,030	360,280	26,210	18,919
Total	6,863,820	5,885,626	444,429	378,781
Jute	3,790,575	3,276,280	65,545	48,196
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia	54,000	55,990	3,036	2,836
Germany	1,678,480	1,777,100	71,101	90,993
Holland	241,317	145,400	7,851	6,639
France	1,279,750	2,388,400	57,032	92,323
Portugal, Azores, and Madeira.....	415,740	314,100	10,921	9,608
Spain and Canaries.....	467,160	362,400	23,591	19,219
Italy	713,430	778,150	33,547	36,676
United States	36,850,110	37,075,500	1,162,602	1,084,542
Spanish West India Islands	1,914,600	2,473,100	73,411	90,255
Danish West India Islands	208,600	365,900	6,003	10,117
Hayi	736,000	336,100	20,364	10,539
United S. of Colombia (New Granada).....	1,208,300	505,900	40,186	15,079
Brazil	1,556,040	1,810,700	43,269	56,858
Argentine Republic.....	386,620	423,500	11,144	13,567
Chili	220,400	176,200	7,473	4,650
Peru	213,000	223,300	5,800	5,561
British North America	377,600	2,726,900	10,255	72,333
British West India Islands and Guiana.....	974,600	914,100	22,856	22,419
British India	774,040	648,300	27,366	20,726
Australia	1,442,100	2,437,000	50,340	75,957
Other Countries	4,281,160	3,504,920	136,709	117,019
Total	54,075,217	55,954,170	1,755,896	1,732,288
TOPE { Plain, Unbleach'd, or Bleached	1,917,830	3,488,790	68,961	125,628
Checked, Printed, or Dyed, and Damasks or Diapers	55,993,047	59,442,960	1,824,857	1,857,916
Total	1,066,749	1,130,035	64,126	69,110
Sailcloth and Sails	571,602	614,549	74,233	77,190
Thread for sewing .....	...	...	2,039,824	2,072,116
Total Value of Linen Manufactures	24,346,265	26,449,590	374,644	369,126
Jute Manufactures of all Kinds.....	817,369	1,063,987	96,719	108,268
Oil—Seed Oil—To Germany	310,335	507,560	35,078	50,934
Holland .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
Oil—Seed Oil (Con.)—To Belgium .....gals	135,716	256,795	£ 15,009	£ 25,971
France	232,145	102,716	26,484	10,365
Spain and Canaries	103,580	137,028	11,855	13,836
Italy	485,700	220,628	58,673	23,531
Austrian Territories	198,999	137,716	22,409	14,167
Brazil	63,473	86,013	8,942	9,797
Anstralia	126,498	201,478	18,871	26,111
British North America	53,994	116,667	7,518	13,607
Other Countries	495,001	431,170	65,941	50,607
Total	3,022,810	3,261,759	367,499	347,194
Paper—Writing or Printing, and Envelopes —To United States	3,912	1,431	12,788	6,222
British India	13,290	11,206	41,435	33,290
Anstralia	18,490	28,071	59,828	76,647
Other Countries	6,751	8,222	25,209	35,132
Total	42,893	48,930	139,260	151,291
Other kinds, except Hangings and Articles of Papier-Mâché—To United States	3,619	1,181	10,179	3,093
British India	2,379	2,405	4,315	5,399
Anstralia	7,771	11,616	16,144	20,924
Other Countries	9,466	9,839	35,636	30,193
Total	23,235	25,041	66,274	59,609
Total of Paper	66,128	73,971	205,534	210,900
Rags (except Woollen), and other Materials for making Paper	3,613	4,869	58,882	64,082
Salt—Rock and White—To Russia	5,846	1,995	5,393	1,691
United States	46,141	58,098	44,955	49,464
British North America	5,971	2,422	4,559	1,581
British India	20,921	70,437	18,652	55,353
Other Countries	46,356	38,757	34,770	29,768
Total	125,235	171,709	108,329	137,857
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France, yards Egypt	11,351	3,299	2,227	547
United States	250	34	34	...
British North America	247,410	144,031	66,378	29,672
Total	3,611	121,039	827	26,364
Principal Articles.				
Quantities.			Value.	
1874.	1875.	1874.	1875.	£
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin (Con.)—To				
British India	99,945	126,159	15,498	14,951
Anstralia	49,258	91,345	10,757	18,008
Other Countries	72,015	58,060	13,757	11,696
Total	483,840	543,933	109,478	101,238
Soap	44,226	65,087	57,201	80,131
Spirits, British and Irish—To France...gals				
Portugal, Azores, and Madeira	6,498	2,564	813	560
Turkey	17,704	461	2,213	106
West Coast of Africa (Foreign)	2,163	1,358	270	267
United States	25,822	9,101	3,227	1,437
British North America	15,602	16,594	1,950	3,500
Anstralia	48,364	30,324	6,045	7,315
Other Countries	122,479	126,398	15,310	28,702
Total	73,882	57,442	9,236	15,302
Sugar, Refined and Candy	312,514	244,242	39,064	57,189
Tin, Unwrought—To Russia	165,974	193,147	242,829	233,811
Germany	1,387	398	7,592	1,982
France	6,414	5,094	37,025	24,276
Turkey	9,859	5,913	59,941	28,705
United States	1,841	1,312	10,725	6,546
Other Countries	16,360	9,011	93,972	44,664
Total	6,932	5,719	38,567	28,051
Wool, Sheep and Lambs'—To Germany...lbs	42,793	27,447	247,822	184,224
Belgium	472,950	515,850	47,166	57,251
France	451,016	278,444	39,418	22,966
United States	132,020	610,182	12,145	46,693
Other Countries	14,701	140,900	1,201	10,520
Total	273,042	441,212	28,049	45,672
Woolen and Worsted Yarn—To Russia	1,343,729	1,986,598	127,979	183,102
Germany	66,250	73,300	12,284	10,761
Holland	4,326,352	3,961,400	679,695	658,359
Belgium	2,741,964	2,088,200	420,662	346,910
France	53,314	76,500	7,098	10,488
Other Countries	445,210	471,700	80,689	85,516
Total	369,793	132,500	58,697	21,350
Total	8,002,793	6,803,600	1,259,125	1,133,384

Principal Articles.	Quantities.		Value.	
	1874.	1875.	1874.	1875.
*Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway	56,160	78,300	8,420	12,513
Germany	1,662,370	2,231,706	305,110	393,419
Holland	392,420	541,700	63,223	102,518
Belgium	189,340	320,600	44,093	66,454
France	1,327,423	1,651,700	215,383	230,079
Portugal, Azores, and Madeira	83,258	62,200	13,160	9,958
Italy	243,780	263,300	39,966	41,325
United States	1,035,890	1,129,000	258,101	303,011
<i>In Transit</i>	1,112,200	*	176,709	*
Brazil	461,660	424,400	49,533	49,337
Uruguay	81,590	140,300	11,201	20,255
Argentine Republic	193,680	190,600	25,943	25,073
Chili	211,824	163,400	25,830	17,660
Peru	225,000	119,000	40,680	16,624
China and Hong Kong	226,200	448,800	32,310	58,527
Japan	12,430	6,500	1,690	681
British North America	142,410	1,561,500	20,980	268,664
India	332,740	284,200	41,438	37,489
Australia	590,560	449,600	96,899	85,488
Other Countries	594,657	660,000	92,679	104,255
Total	4,650,471	4,578,700	977,916	996,835
{ yards	{ lbs	{ yards	{ lbs	
Wool mixed with other Materials	4,067,372	3,776,400	585,432	846,495
{ yards	{ lbs	{ yards	{ lbs	
Total	9,175,791	10,726,800	1,563,348	1,843,339
{ yards	{ lbs	{ yards	{ lbs	
*Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany	13,334,195	12,794,700	616,633	532,332
Holland	4,753,200	6,244,400	213,225	257,936
Belgium	1,821,800	1,942,800	86,922	92,082
France	15,254,420	15,129,900	687,762	666,648
<i>In Transit</i>	1,774,800	*	93,236	*
Italy	3,572,210	4,026,000	128,503	145,673

* NOTE.—From the commencement of the present year, a new system of registration has been adopted for British Goods exported to certain Countries in transit, for the purpose of being subsequently forwarded to other destinations. Instead of showing this indirect trade in Table IIIA., as heretofore, the quantities and values of such goods are now placed to the account of the Countries for which they are ultimately intended, and it will be seen that, by an adjustment of the Accounts for the two preceding years, a correct comparison is arrived at in regard to the principal Articles and Countries of transit affected by the arrangement.

Table IIIA. has been discontinued.

2nd—Articles Entered at Value.

Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.	Principal Articles.		1874.	1875.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		2,213	24,331	Haberdashery, &c.—(Com.)—British West Indies and Guiana.....		41,548	54,540	Machinery, &c.—(Com.)—Other descriptions—To Egypt.....		19,486	11,078
United States.....		85,684	28,012	Possessions in South Africa.....		115,844	97,960	United States.....		60,617	47,819
Argentine Republic.....		28,817	25,154	India.....		61,391	66,923	British India.....		200,542	323,314
British North America.....		18,266	78,881	Australia.....		235,661	255,284	Australia.....		76,117	92,188
Possessions in South Africa.....		137,803	127,761	Other Countries.....		187,486	163,691	Other Countries.....		396,332	360,341
India.....		29,432	24,940	Total.....		1,440,906	1,349,409	Total.....		1,410,704	1,401,380
Australia.....		191,790	218,977	Hardware and Cutlery, unenumerated—To Russia.....		11,176	8,158	Painters' Colours and Materials, unenumerated.....		230,115	269,868
Other Countries.....		152,944	116,033	Germany.....		64,568	51,619	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		117,852	123,707
Total.....		646,949	644,089	Holland.....		23,779	21,920	Plate and Plated Gilt Wares.....		60,292	58,711
Arms, Ammunition, and Military Stores		132,593	219,395	France.....		30,978	35,312	Saddlery and Harness—To British Possessions in South Africa.....		23,390	16,995
Caoutchouc, Manufactures of.....		214,769	205,039	Spain and Canaries.....		24,412	22,795	British India.....		48,349	51,725
Chemical Products, or Preparations, unenumerated.....		505,069	536,266	United States.....		179,483	166,830	Other Countries.....		33,376	36,098
Cotton Manufactures—Lace and Patent Net.....		320,287	328,655	Spanish West India Islands.....		10,787	17,006	Total.....		111,712	115,371
Hosiery.....		205,773	187,900	Brazil.....		64,487	83,970	Silk—Thrown, Twist, and Yarn—To Germany.....		17,946	19,032
Other Manufactures, unenumerated.....		338,708	225,979	Argentine Republic.....		31,457	21,560	Holland.....		58,657	57,944
Earthen and China Ware, Porian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		14,578	11,075	British North America.....		11,859	57,611	Belgium.....		22,709	15,482
France.....		9,757	12,690	India.....		74,549	61,585	France.....		241,303	75,693
United States.....		138,748	148,679	Australia.....		133,481	169,087	Other Countries.....		3,766	8,670
Brazil.....		40,435	21,119	Other Countries.....		330,109	274,511	Total.....		344,381	176,821
British North America.....		4,924	6,938	Total.....		991,125	991,974	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany.....		1,471	1,338
India.....		24,500	24,404	Linen Manufactures, unenumerated.....		76,608	67,900	Egypt.....		11,044	7,719
Australia.....		44,432	39,495	Machinery and Millwork—Steam Engines—To Russia.....		18,580	35,946	U. S. of Colombia (New Granada).....		55	158
Other Countries.....		110,289	115,253	Germany.....		70,112	58,517	British India.....		53,184	90,795
Total.....		387,663	379,653	France.....		6,124	8,284	Other Countries.....		15,443	22,142
Fish.....		68,184	63,035	Spain and Canaries.....		11,481	14,356	Total.....		84,630	122,152
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....		19,674	15,451	Italy.....		40,237	22,301	Ribbons of all Kinds—To France.....		332	259
France.....		38,903	13,335	Egypt.....		31,449	10,201	Egypt.....		16,603	4,552
United States.....		2,746	9,104	Brazil.....		32,078	12,617	United States.....		1,522	8,707
In Transit.....		235,564	226,617	British India.....		88,264	59,606	British North America.....		24,187	17,221
United States of Colombia (New Granada).....		333,605	*	Australia.....		57,575	54,144	Australia.....			
Channel Islands.....		26,650	4,422	Other Countries.....		330,180	270,870	Total.....			
British North America.....		43,056	40,774	Total.....		686,080	546,842				
		98,778	401,308	Other Descriptions—To Russia.....		63,148	86,689				
				Germany.....		203,193	170,445				
				Holland.....		113,359	67,494				
				Belgium.....		122,965	81,920				
				France.....		108,714	111,110				
				Spain and Canaries.....		46,171	48,982				

* See Note at page 11.

Principal Articles.		1874.		1875.		Principal Articles.		1874.		1875.	
		£		£				£		£	
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries		14,060	4,601	22,575	5,939	Telegraphic Wires and Apparatus		290,420	227,818		
Total		56,704	35,340	34,618	36,960	Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials		46,058	71,450		
Other Articles of Silk only—To Germany		10,340	9,937	95,473	78,149	Small Wares and unenumerated Manufactures of Wool or Worsted		388,222	196,040		
Belgium		29,028	9,654	541,282	464,429	Total of Woollen and Worsted Manufactures		6,343,913	6,219,222		
France		52,600	42,064	30,661	15,884	Declared Value of British and Irish Produce Exported—Enumerated Articles		53,892,084	49,180,239		
United States		62,484	29,358	4,136	8,193	Unenumerated Articles		3,910,000	3,880,000		
Other Countries		40,545	36,537	18,169	16,267	Total Value		57,802,084	53,060,239		
Total		194,997	127,550	77,537	78,025						
Manufactures of Silk and other Materials—To Germany		33,258	23,805	161,706	151,760						
France		5,022	11,445								

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Three Months ended March 31, 1875, compared with the corresponding period of 1874.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
Russia	25,250	215,040	51,000	577,666	859,353	507,345	11,180	46,970	884,603	722,385	62,180	624,636
Germany	3,914	1,168	431,726	62,089	74,336	1,667	36,195	3,800	78,250	2,835	467,921	65,889
Holland	99,154	24,392	214,806	399,507	214,501	1,990	77,500	42,164	313,655	26,382	292,906	441,671
Belgium	1,48,513	388,271	809,682	3,241,845	253,282	229,006	240,883	492,747	401,795	617,277	1,050,565	3,734,592
Portugal, Azores, & Madeira	870	210	37,208	26,600	1,550	3,250	1,350	280	1,550	3,250	38,558	26,880
Spain and Canaries	8,037	16,874	1,680	...	10	142	95,112	263,130	880	352	96,792	263,130
Gibraltar	15,611	25,277	...	600	8,533	7,982	...	10,000	16,570	24,856	...	10,000
Malta	1,674	...	...	...	...	4,164	...	5	15,611	29,441	...	605
Turkey	217,190	100	171,735	100	...	...	...	...	1,674	...	...	...
Egypt	14,396	31,230	31,067	1,186	2,115	3,505	2,995,804	...	219,305	3,605	3,167,539	100
West Coast of Africa	81,568	55,383	4,450	...	2,115	6,527	57,766	6,136	16,511	37,757	88,833	7,322
British Poss. in South Africa	87,565	36,975	...	7,441	840	4,275	10,200	100	82,408	59,858	14,650	160
British India	160,826	27,526	...	...	216	10,300	...	1,190,680	87,781	47,275	...	1,198,121
China (includ. Hong Kong)	1,382,031	1,596,530	...	...	149,206	6,943	...	275,173	310,032	34,469	...	275,173
Australia .....	...	...	...	...	6,078	13,298	15,450	1,575	1,388,169	1,609,828	15,450	1,575
British North America .....	...	...	...	...	2,400	...	...	...	2,400	...	...	...
Mexico, South America (except Brazil), & W. Indies	582,232	200,479	1,070,253	540,385	964,050	996,666	77,920	31,839	1,546,232	1,197,145	1,148,173	572,224
Brazil	30,934	68,674	185,150	354,372	684	11,947	...	...	31,618	80,621	185,150	354,372
United States	52,638	1,738,432	1,500	233,600	1,144,320	664,311	...	25,600	1,190,538	2,402,943	1,500	259,200
Other Countries	3,665	570,021	200,375	9,355	496,972	94,507	172,979	5,115	560,637	664,528	373,354	14,470
Total of Gold	2,916,068	4,996,782	3,210,626	5,454,746	4,180,561	2,568,025	3,792,339	2,395,314	7,096,629	7,564,807	7,002,965	7,850,060

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		Mar. 6.	Mar. 13.	Mar. 20.	Mar. 27.
Ashford Bank	£ 11840	£ 9789	£ 9845	£ 10065	£ 11127
Aylesbury Old Bank	48461	21236	21080	21921	22551
Fallock and Biggleswade Bank	37223	17136	17263	16852	16885
Barnstable Bank	17182	3424	3350	3398	3565
Bedford Bank	34218	29312	28858	28956	29765
Bicester and Oxfordshire Bank	27090	13062	12960	13294	14038
Boston Bank	75069	41873	42965	43381	44899
Bristol Bank	48277	19340	18947	18731	19603
Brosely and Bridgnorth Bank	26717	13249	11955	11883	12915
Buckingham Bank	29657	17407	16784	17336	17704
Bury and Suffolk Bank	82362	34307	33467	33267	31962
Banbury Bank	43467	20437	20822	21215	21677
Banbury Old Bank	55153	17846	17737	18322	18934
Bedfordshire Leighton Buzzard Bank	36829	34191	34887	35639	35629
Brecon Old Bank	68271	32765	32865	33655	33590
Brighton Union Bank	35794	19310	19149	19947	20036
Burlington and Driffield Bank	12745	12047	12490	12655	12628
Bury Saint Edmunds Bank	3201	2906	1555	1564	1806
Cambridge Bank	25744	12255	12145	12920	13552
Cambridge and Cambridgeshire Bank	40916	40835	40482	40572	41519
Canterbury Bank	33671	18383	17786	17485	17675
Colchester Bank	25082	11207	10894	10833	10891
Colchester and Essex Bank	49704	26647	26599	26399	26200
Cornish Bank, Truro	49869	27487	26780	26244	26107
City Bank, Exeter	21827	10953	11177	10962	11595
Craven Bank, Settle	77154	73160	74674	76950	79114
Derby Bank (W. and S. Evans and Co.)	13332	12124	12036	12069	12963
Derby Bank (Samuel Smith and Co.)	41304	26531	26586	26662	28205
Derby Old Bank	27237	28186	26177	24882	26142
Devizes and Wiltshire Bank	86218	88895	84845	85423	86237
Derlington Bank	10664	4502	4502	4455	4943
Dorchester Old Bank	48907	35235	34687	34035	34229
East Cornwall Bank, Liskeard	112280	75990	77351	79152	79251
East Riding Bank, Beverley	53392	49344	50231	48864	50147
Essex and Bishop's Stortford Bank	69637	38365	37110	36605	36347
Exeter Bank	37894	16706	16621	16190	17594
Farnham Bank	14202	5524	5371	5290	5350
Faversham Bank	6681	5373	5520	5809	5914
Godalming Bank	6322	5669	5787	5871	7028
Guildford Bank	14524	11283	11178	10846	11404
Grantham Bank	30372	16326	15739	16393	16681
Hull and Kingston-upon-Hull Bank	19979	19821	19460	19795	19732
Huntingdon Town and County Bank	56591	25455	25161	24801	24994
Harwich Bank	5778	4360	4130	4118	4144
Hertfordshire, Hitchin Bank	38764	29798	29656	29737	30455
Ipswich Bank	21901	16112	16657	16155	16661
Ipswich and Needham Market Bank	80690	44561	44070	43647	44460
Kentish Bank	19895	16171	15994	15483	15700
Kington and Radnorshire Bank	26050	15768	16044	16096	17136
Knaresborough Old Bank	21825	20641	20770	20959	21576
Kendal Bank	44663	42485	42850	41995	41985
Leeds Bank	130757	121120	118555	118292	121737
Leeds Union Bank	37459	36141	35740	36018	36846
Leicester Bank	32322	22053	22639	23128	23779
Lewes Old Bank	44836	21238	22163	21984	21506
Lincoln Bank	100342	85150	86435	87540	88968
Llandoverly and Llandilo Bank	32945	12824	13554	13703	14797
Loughborough Bank	7359	6321	6553	6704	6655
Lymington Bank	5038	2651	2653	2474	2460
Lynn Regis and Lincolnshire Bank	42817	23605	24227	23820	23459
Lynn Regis and Norfolk Bank	13917	9184	9189	8627	8906
Macclesfield Bank	15760	10185	10465	10108	10153
Miners' Bank	18988	16906	16932	15685	16246
Monmouth Old Bank	16385	2083	2094	2362	2378
Newark Bank	28788	10976	10953	11267	11442
Newark and Steaford Bank	51615	33729	34608	34739	35714
Newbury Bank	36787	10042	9355	9280	9684
Newmarket Bank	23098	15570	15980	16234	16427
Norwich and Norfolk Bank	105519	78438	78139	77496	81885
Naval Bank, Plymouth	27321	19825	20597	20034	21437
New Sarum Bank	15659	4210	4530	4406	4454
Nottingham Bank	31047	30594	30185	30976	32388
Oswestry Bank	18471	7131	7229	7538	8039
Oxford Old Bank	34391	28644	28643	28334	29424
Old Bank, Tonbridge	13183	10255	9907	9627	9755
Oxfordshire Witney Bank	11852	5227	4996	5014	5417
Pease's Old Bank, Hull	48907	50334	48660	47000	48540
Penzance Bank	11405	7303	6921	6235	6116
Reading Bank (Simonds and Co.)	37519	19438	19780	19129	19378
Reading Bank (Stephens, Blandy, & Co.)	43271	25243	24617	24247	25832
Richmond Bank	6889	6915	6832	6899	6595
Royston Bank	16393	8155	8227	8241	8414
Rye Bank	29864	7102	6965	7025	7351
Saffron Walden and North Essex Bank	47646	15145	15048	15605	15981
Salop Bank	22338	3920	3942	3793	3748
Scarborough Old Bank	24813	24554	24530	24683	24669
Shrewsbury Old Bank	43191	20933	20736	21381	22207
Sittingbourne and Milton Bank	4789	1589	1527	1450	1376
Southampton Town and County Bank	25359	8570	8240	7635	7630
Stamford and Rutland Bank	31858	11945	11785	11563	11420
Shrewsbury and Welsh Pool Bank	25336	18650	19996	18885	20983
Tavistock Bank	13421	6728	6483	6415	6940
Thornbury Bank	10026	5920	5936	6007	5992
Tiverton and Devonshire Bank	13470	5166	5242	5455	5664
Thrapston and Kettering Bank	11559	10151	10282	10082	10165
Tring and Chesham Bank	13531	12942	12614	13356	14291
Towcester Old Bank	10801	4204	4175	4308	4466
Union Bank, Cornwall	17003	8543	8280	8352	8313
Uxbridge Old Bank	25136	6165	6175	6260	6062
Wallingford Bank	17064	4211	4205	4261	4155
Warwick and Warwickshire Bank	30504	24863	24212	24083	23807
Wellington Somerset Bank	6528	2292	2407	2893	2966
West Riding Bank	46158	44506	44412	44953	45461
Whitby Old Bank	14258	13140	13473	13355	13286
Winchester, Alesford, and Alton Bank	25892	8790	8635	8735	8976
Weymouth Old Bank	16461	11595	10963	10135	10320
Wisbech and Lincolnshire Bank	69713	32765	32151	32923	33128
Wivelacombe Bank	7602	1819	1877	1760	1836
Worcester Old Bank	87448	40845	40827	40147	41550

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		Mar. 6.	Mar. 13.	Mar. 20.	Mar. 27.
Yarmouth and Suffolk Bank	£ 53060	£ 34224	£ 33665	£ 33298	£ 34001
Yarmouth, Norfolk, and Suffolk Bank	13229	8808	8325	8694	9060
York Bank	46397	39284	59342	38193	37914
Total	3855622	2425295	2410756	2409721	2465743

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		Mar. 6.	Mar. 13.	Mar. 20.	Mar. 27.
Bank of Westmorland	£ 12225	£ 10161	£ 10050	£ 9826	£ 10432
Barnsley	9563	9505	9312	9115	9309
Bradford	49292	50567	48936	47912	49327
Bank of Whitehaven, Limited	32681	29658	28895	28801	28352
Bradford Commercial	20084	17414	19470	20416	20781
Burton, Uttoxeter, and Ashbourn Union	60701	41234	43121	44391	47772
Chesterfield and North Derbyshire	10421	9006	9345	9675	9679
Cumberland Union	35395	34410	34131	34717	35187
Coventry and Warwickshire	28734	15827	15553	14354	14253
Coventry Union	16251	15901	14333	14378	15123
County of Gloucester	144352	92911	92546	93063	95790
Carlisle and Cumberland	25910	23632	22014	22461	22739
Carlisle City and District	19672	19457	19598	20390	20669
County of Stafford	9118	8730	8679	8870	9095
Dudley and West Bromwich	37096	4585	4383	4258	4191
Derby and Derbyshire	20093	18259	18495	18548	21788
Darlington District Joint Stock	26134	25754	26688	26010	27521
Gloucestershire	15920	131653	132411	133523	135486
Hull and East Yorkshire	18534	18557	18635	17642	17817
Huddersfield	37354	32674	32251	31520	30830
Hull	29333	30555	30150	28848	28763
Hull Commercial	13773	12550	12835	12121	12030
Hull and Huddersfield Union	44137	35594	34827	34332	34711
Helston	1509	1500	1480	1488	1518
Knaresborough and Claro	28059	27896	27760	26976	27316
Lancaster	64311	62334	61242	61902	64137
Leicestershire	86096	62075	61896	61138	63702
Lincoln and Lindsey	51620	50816	48405	47938	50339
Leamington Priors and Warwickshire	13875	11509	11370	10963	10630
Ludlow and Tenbury	10215	8211	8710	8519	8975
Moore & Robinson's Nottinghamshire, L.	35813	33702	33849	33945	37529
Nottingham and Nottinghamshire	29477	23290	25144	25711	26013
North Wilts	63939	38840	39452	37362	36896
Northamptonshire Union Bank	84356	54285	53873	55427	68358
Northamptonshire	26401	17029	17912	17329	17818
North and South Wales	63951	57574	59897	59574	61474
Parcs' Leicestershire	59300	54722	55022	55753	55539
Sheffield	35843	36288	34799	33960	34861
Stamford, Spalding, and Boston	55721	47066	48733	48463	50443
Stuckey's Bristol and Somersetshire	356976	309950	310418	313565	324603
Stourbridge and Kidderminster	56390	47625	47002	47580	48434
Sheffield and Hallamshire	23524	23103	21518	21325	23240
Sheffield and Rotherham Joint Stock	52496	51011	52648	51678	52195
Swalefale and Wensleydale	54372	49922	49843	51340	51426
Wolverhampton and Staffordshire	35378	14435	13834	14030	14769
Wakefield and Barnsley Union	14604	12398	12514	12933	12925
Whitehaven Joint Stock	31916	28863			

SAVINGS' BANK RETURNS.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, March 13, 1875:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ s d 94,700 13 8	£ s d 91,842 2 1
To transfer certificates from Post Office Savings' Banks to Savings' Banks	1,017 14 8	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	55,210 1 4
Total.....	95,718 8 4	147,052 3 5
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	214,317 15 0	*5,188 14 9
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	55,210 1 4	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	1,017 14 8
Total.....	269,527 16 4	6,206 9 5

	At 13th March, 1875.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—			
The fund for the Banks for Savings	£ s d 41,374,141 11 5	£ s d 41,425,475 6 6	£ s d 40,478,730 3 9
The Post Office Savings' Bank fund.....	24,269,198 12 9	24,005,877 5 10	22,183,017 12 8
Total	65,643,340 4 2	65,431,352 12 4	62,661,747 16 5

* Management.

Reviews.

PROTECTION FROM FIRE AND THIEVES. By GEORGE H. CHUBB. London: Longmans, Green, and Co.

THE name of the author prepares one for finding the contents of this book devoted to a description of locks and safes. It is made interesting by its revelations of the ingenious methods pursued by thieves in attacking, and locksmiths in defending, property, but the importance of understanding the rules of safety will make the work attractive to many who have valuables in their keeping, and wish to make them secure.

CITY OF LONDON DIRECTORY FOR 1875.

W. H. and L. Collingridge.

ALTHOUGH not unwieldy, this volume contains much minute and precise information as to the City, but the details do not make the general plan less clear. The Conveyance and Livery Companies' Guide, for instance, do not interfere with the section devoted to the alphabetical arrangement of names and streets. The names of officers connected with public companies, together with the objects of those companies, are an addition of much value. This is the fifth yearly issue of the work.

SHAKSPERE: HIS MIND AND ART. By EDWARD DOWDEN, LL.D. Henry S. King and Co.

A SKILFUL dissector, with so complicated a subject as the human head upon his operating table, can cut ruthlessly into delicate organs, can destroy its exterior beauty, can demonstrate and make clear the mysterious system of motor and sensitive nerves pervading it; but his search reveals deeper intricacies, new wonders and beauties, and at the end he is as far off as ever from the primary secret of its action. Wisely and modestly, although, perhaps, unnecessarily, Mr Dowden makes some such confession as this in concluding what must be called a fine criticism of the great dramatist's abilities. So to speak, the author has bound Shakspeare's plays, or rather the essence of them, into three volumes; he introduces most intelligent notes, and prefaces them with an acute estimate of their effect on the Elizabethan and all subsequent ages.

SAMUEL LOVER. By BAYLE BERNARD. Henry S. King and Co.

A NEGATIVE recommendation of this interesting work is the absence of too much of that unwrought raw material of biographies—letters. Many Londoners remember the genial poet, story writer, miniature painter, and musician, whose sympathies were principally Irish but never exclusive, whose memory is loved in the country he adorned and respected everywhere. The life of the author of Handy-Andy began eventfully, but ended peaceably; at birth an invalid, at 16 a rebel, at 20 a painter, and always a genius, he dropped among times in which full scope could be found for his exuberant geniality. The memoir now published is well connected, clear, and entertaining, and the selections from unpublished papers and letters characteristic.

THE HISTORY OF JAPAN, FROM THE EARLIEST PERIOD TO THE PRESENT TIME. By FRANCIS OTTWELL ADAMS, F.R.G.S. Henry S. King and Co.

THE earliest period referred to in the title of these two bulky volumes is not described with much detail, nor does it appear worthy of any extended description. The Mikado, in all probability, originally some successful chief, whose descendants sank into sloth, and surrounded themselves with a cloud of supernatural attributes, dazzling enough to the eye of the excluded multitude, but only made the plaything of the warlike wire-pullers who assumed the real power—this Mikado race represents the most curious point in the constitution of Japan, and the point most divergent from that of other countries. Instead of forming a real power in the earlier stages of history, and then sinking into a constitutional form, the Mikado has at last risen again to become an autocrat by the will of the nation, his exclusive and supernatural appurtenances have been stripped from him, and he faces his people as a man as well as a prince. This great change has been effected since the entrance of civilised foreigners into Japan; otherwise free communication with the outer "barbarians" has had the usual effect in bringing institutions forwards, and not reversing the progress of events, as is the apparent tendency of such a change in the constitution as that just noticed. Mr Adams' book derives additional interest from this eccentricity of progress. He points out how various chiefs, more warlike than those previously successful, but afterwards degenerate, upset the power of the latter by force of arms and cunning. By these turbulent and unscrupulous leaders, the Emperor, or Mikado, used to be treated merely as part of the insignia of power, and was prized accordingly by contending factions, that one which possessed the person of the Emperor being the successful one. In most cases success meant the dignity of Shogun or "barbarian subjugator" to His Majesty, and the dignity meant the most extended power over the subjects and lands of the Empire. The reign of force brought its natural consequences; the fiercer the clan the more powerful its leader, the more peaceful the subject the less dignified his position became. A race of swashbucklers sprang up, who devoured and tyrannised over the country; farmers, artisans, and merchants, sank below them in the social scale. But the advent of foreigners speedily reversed the whole social system. After a time they treated with the Mikado, and with him only, as the real power in the country. This was of course subversive of the old order of things, and naturally enough a faction was formed, bitter against the subverting foreigners, who broke up the old order of things, ignored the Shogun, or Tycoon—as we called him here—and made the Mikado's power a reality instead of a shadow. With all these changes, there appears to have been observed a steady progress towards stability, interrupted unfortunately by sudden outbreaks of murderous hatred of the intruding foreigners. At first, they were tolerated on behalf of the warlike class, and intercourse was encouraged with the foreigners "to learn their drill and tactics," and so the Japanese mixed much discretion with their valour. Exterior trading, by bringing up the prices of articles exported, did not fail to add to the discontent of some of the consuming classes, but on the whole the nation seems to be getting fast reconciled to the new order of things. The ancient feudal districts have subsided into lieutenantances, held under the Mikado, but that change is chiefly in name, the rival chiefs having previously been merely "puppets in the hands of some of their clansmen." Changes are still taking place, however, of a kind likely to disturb the constitutional serenity of the country sooner or later. A parliament, formed in 1870, was found so generally wanting in the necessary information, that its members had to be sent back again, but at some time or another, laws will assuredly be discussed and administered, on a principle, perhaps more suitable to the nation, but certainly different from that resting on a surface-deep civilisation.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Lords Commissioners of Her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt, in pursuance of the Act 29 and 30 Vict., cap. 39, sec. 16, that the actual surplus revenue of the United Kingdom of Great Britain and Ireland, beyond the actual expenditure thereof, for the year ended the 31st day of December, 1874, amounted to the sum of 1,327,467/3s 9d, the Commissioners for the Reduction of the National Debt hereby give notice that the sum of 331,866/15s 11d, being one-fourth part of the said surplus of 1,327,467/3s 9d, will be applied, under the provisions of the said Act, in the quarter ending the 30th day of June, 1875, towards the reduction of the National Debt.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of Imports and Exports of Coal into and from the port and district of London, by sea, railway, and canal, during March, 1875:—

	IMPORTS.				
	Ships.	Tons.		By Railway and Canal	Tons
By Sea	562	306,252	By Railway and Canal	467,632	

COMPARATIVE STATEMENT, 1874 and 1875.

	Ships.	Tons.
BY SEA.—Jan. 1 to Mar. 31, 1875	1,596	914,902
Jan. 1 to Mar. 31, 1874	1,638	750,858
Increase in the present year	58	164,044

	Tons.
BY RAILWAY AND CANAL.—Jan. 1 to Mar. 31, 1875	1,300,953
Jan. 1 to Mar. 31, 1874	1,168,440
Increase in the present year	132,513

EXPORTS.

Railway-borne coal passing "in transitu" through district	73,546
Sea-borne coal exported	62,207
Railway-borne coal exported	25,548
Sea-borne coal brought into port and exported in same ships	3,735
Total quantity of coal conveyed beyond limits of coal duty district during March, 1875	172,436
Ditto, March, 1874	142,079

COMPARATIVE STATEMENT, 1874 and 1875.

Total distribution of coal from Jan. 1 to Mar. 31, 1875	466,854
Total distribution of coal from Jan. 1 to Mar. 31, 1874	392,348
Increase in the present year	74,356

GENERAL STATEMENT, 1874 and 1875.

Increase in coals imported by sea during the present year	164,044
Increase in coal by railway	132,513
Deduct increase in coals exported	296,557
Total increase in trade within the district during the present year ...	222,101

When the Marquis of Salisbury was present at a recent meeting of the Manchester Chamber of Commerce, the following speech, of a nature very unflattering to the technical skill of dealers in cotton, but promising as to the means of avoiding dependence on that skill, was made:—"Some two or three years ago his lordship's predecessor instituted in that city, under the able and careful control of Dr Forbes Watson, a series of experiments for the ginning of the Indian staple. They, as manufacturers, knew how very much the staple was damaged by imperfect ginning, and the late Cotton Supply Association instituted a series of experiments which were carried up to a certain point, and which led to the improvement of that important machine, the cotton gin. Though these experiments, under the orders of the Duke of Argyll, led to very important results, they were not carried sufficiently far to be of practical value. His lordship would be surprised to hear that after these elaborate experiments had been made by the employment of a considerable number of cotton gins of the most eminent makers in that county the cotton was carefully put aside, and samples were submitted to some of the most practical cotton spinners of the district, and also to some of the most practical cotton brokers in Liverpool, and, as a curious fact, which perhaps did not reflect favourably upon the skill and judgment either of cotton spinners or of cotton brokers, in several instances the very same cotton made up into two separate parcels was valued by the same broker or by the same cotton spinner at widely different values. Dr Forbes Watson was completely bewildered by these results, and said, 'What am I to do? I cannot go to India with any results from these costly trials. I must carry these experiments a step further. I must manufacture the cotton into yarn and cloth, and see what the effect is in its latest stages.' It was that later and most important experiment which Dr Forbes Watson was at that moment managing in one of the factories in that city. The experiments were being carried on from the opening and scutching of the cotton through all the various processes of manufacture up to the spinning of the yarn and the manufacture of the cloth, and from them, he thought, Dr Forbes Watson would be enabled to say he was independent of the judgment either of cotton spinners or of cotton brokers."

While commerce has extended year by year since the war of 1870, the peaceful state of the sea roads has not been taken advantage of to prosecute surveys and to prepare the way for freer inter-communication with little-known coasts. Commercial intercourse might at such times be developed by careful Government surveys and correct official charts. It was lately stated at the United Service Institution that in 1873 the minimum of one Government vessel employed in the survey service was reached, and if that was the case little more need be said to show that less rather than more attention had been given to the subject. Putting aside the technical advantage of so employing men and ships in difficult waters during times of peace and preparation, there is a business view of the matter which ought to evoke a sense of its importance. Besides the opening up of shorter routes to new ports, the employment of training vessels on such service must materially reduce the dangers incurred by merchant vessels following the carefully marked tracks laid down by the surveying party, and a reduction in risk would speedily bring profit to the pockets of underwriters and insurers. An increased attention to the preparation of charts will thus, perhaps, be advisable. Nothing can be said as to the present condition of that particular branch of the public service, except that, considering its difficulties and want of space, the department is well conducted, and probably would only be of greater use if a stringent and life-long education in economising the space allotted to it were not a necessity for the preparers of charts.

The *Solicitors' Journal* prints the following judicial statistics for 1873:—"Under the separate heading of liquidation by arrangement, it appears that there were 7,673 petitions, and that 4,152 resolutions were registered; and that the gross amount of debts was 11,019,375*l.*, and the gross value of estates 4,034,553*l.* Under the heading of compositions with creditors it appears that 2,422 resolutions were registered, and that the gross amount of debts was 4,120,310*l.*, and the gross value of the estates was 1,228,541*l.* Of the whole number of compositions, it appears that in 2,257 estates the composition was less than 10s in the pound, and in 165 cases it was over that amount; in only 40 cases was the composition 20s in the pound. According to the summary of liabilities and assets in bankruptcies, liquidations, and compositions, it appears that in 1873 the total liabilities were 19,184,812*l.*, and the total assets were 5,938,117*l.*; in 1872 under the same heading the total liabilities amounted to 14,287,418*l.*, and the total assets to 4,314,597*l.*"

In a Parliamentary return relating to Industrial and Provident Co-operative Societies recently issued, the summary for England and Wales shows that at the end of 1873 the number of societies was 790, and the number of members was 340,930. Members had been admitted to the number of 70,360, and those who withdrew during the year numbered 31,626; there thus remained a net increase of 38,734 for the year. The share capital also increased; the amount at the end of the year was 3,334,104*l.*, the sum of 1,483,356*l.* having been credited, and 986,403*l.* debited during 1873. The loan capital was 431,808*l.* Then, as regards trade accounts, it appears that cash was paid for goods during 1873 to the sum of 12,344,780*l.*, and the cash received for goods was 13,651,127*l.*, thus leaving a gross profit of 1,306,347*l.* As the expenses were 541,284*l.*, and the interest on share, loan, and other capital was 152,596*l.* for the year 1873, the figures showing net profits would hardly agree were it not for some other items of receipts, viz., from the interest on 337,811*l.*, and 443,724*l.*, invested in various ways. The net profits from all sources are, in fact, stated to be 958,721*l.* for the year; the dividend allowed to members, 861,964*l.*; to non-members, 18,555*l.*; and the amount allowed for educational purposes, 6,864*l.* The entire liabilities of these societies amounted to 4,081,512*l.*, of which Lancashire figured for 1,950,655*l.*, and Yorkshire for 1,099,591*l.*; and the entire assets amounted to 4,430,334*l.* Their condition on the whole thus appears to be quite solvent, and only in the instances of Monmouthshire and Westmoreland are the assets materially less than the liabilities of the co-operative societies established in England and Wales. As regards Scotland, the number of societies was 188; of members, 46,371; the cash received was 1,965,226*l.*, the net profits 150,302*l.* The entire liabilities are placed at 400,590*l.*; assets, 462,857*l.* Everywhere the system has met with approbation, individual societies have worked well, and on the whole show prosperity.

The wages to be paid in the mills and forges of the North of England and in South Staffordshire during last quarter, were based upon the standard of 9s 9d per ton for puddling, and this gives a reduction of 10 per cent. in other wages. The average price of all the manufactured iron sold during the three months previous to November 30th, in the North of England, was 9*l.* 1s 5d, and the average price of the bars sold by the twelve South Staffordshire firms was 10*l.* 16s 3d. This gave 9*l.* 18s 10d as the average for the two districts, and on this price the wages were based. For the new quarter the wages are to be based on the standard of 9s 6d per ton, which is the minimum allowed by the original convention.

The Cleveland ironmasters' statistics show that the production of pig iron in the North of England last year was 2,001,233 tons, and stock at the end of the year was 8,937 tons. Stocks, when compared with those held at the end of November, have increased 29,155 tons; the make in December was 175,913 tons; increase, 4,800 tons over November.

The Western railroads of the United States showed an increase of earnings in December, 1874, over the same month in 1873, which was, however, a period of great depression. For the whole year, the average monthly earnings are given as \$560 per mile, against \$595 per mile in 1873, or a decrease of 6 per cent. What the counterbalancing decrease in expenses has been is of course a different question; but it is satisfactory to note that the worst appears to have been passed through, the earnings in December having been \$566 per mile, which is at any rate some improvement on the above-mentioned \$560—the monthly average for the whole past year.

Under the apprehension that the way has been purposely made clear for a re-issue of the retired greenbacks whenever a pressure for such inflation may arise, a Philadelphia paper writes as follows:—"Mr Sherman having dodged the question as to whether the purpose of the third section of the caucus currency bill was that the retired greenbacks should be destroyed or reserved and redistributed, and the Senate, by declining Mr Schurz's amendment providing that \$2,000,000 of legal tenders should be redeemed monthly and destroyed, left a loophole for the re-issue of \$30,000,000 or \$40,000,000 in an emergency, as was done heretofore. It now appears that this matter was considered in the caucus, and that an inflation provision was deliberately inserted in order to unite the majority in support of the bill."

An Australian Wool Circular indicates the probability of the trade with Europe and America becoming more direct. The magnitude of the trade opens an inviting field to every nation consuming Australian wool, and the President of the Antwerp Chamber of Commerce, with a due sense of the importance in the change which is now taking place, has set a good example by inviting free intercourse, and as Sydney possesses all the advantages necessary to make it a depot for Australian wools, means will no doubt be vigorously employed to assist its onward progress, and some suitable wools will be sent to that market. Numerous other countries have expressed their determination of going into this trade, and even Italy reads the signs of the times correctly, and has found its way to the colonial markets for direct purchases. The quantity, it is true, is small, but the ready sale these wools will command will doubtless eventuate in much larger shipments. The probability of a near change in the American commercial policy in the direction of free-trade in wool will also very materially alter the whole course of the wool trade; however, Australia is up and doing, and with the annually increasing number of extensive wool stores the colonial markets will be found well prepared."

A report on the stock in New South Wales shows that the number of sheep in the colony at the end of 1873 was 18,990,595, against 17,873,696 in 1872. The average lambing last year for the whole colony was 78*l.* per cent., and the clip of 1873 was lighter than that of 1872, viz.:—Unwashed fleece, 4 lbs 9*l.* 3/4 ozs in 1873, 4 lbs 12 ozs in 1872; poolwashed fleece, 2 lbs 11 ozs in 1873, 2 lbs 14 ozs in 1872.

