

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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

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

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

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### THE DISPOSAL OF THE SURPLUS.

THERE is naturally a good deal of conversation and a good deal of writing as to the magnitude of the surplus on which the Chancellor of the Exchequer ought to calculate next year, and various voluntary financiers are urging somewhat sanguine plans upon him. But we have little fear of his adopting any of them. His mind has been directed to finance in the very way, which for this purpose, was to be desired. Some years ago he wrote a book called "Twenty Years of Financial Policy," which is very original because of its limited scope; it does not profess to deal with matters of social or economical policy, on which so much has been written, but it limits itself to the simple questions, Did the estimates of the financial year coincide with the results? Was there in consequence a deficit, or was there a surplus? In this book Sir Stafford Northcote has, with great pains and labour, accumulated many warnings against speculative, and in favour of certain finance, which we are quite sure he will not forget.

One of the doctrines most in vogue among less cautious calculators is, that there is a natural yearly increment of revenue, which they consider may be taken at 2,000,000l or more; that the estimates of each year ought to include that sum; that it is certain to come, and therefore may be fairly looked for. But Sir Stafford Northcote's book affords an instructive lesson upon this point. It contains the history of the year 1860—the year in which Mr Gladstone delivered the most remarkable budget speech ever delivered in this country. Mr Gladstone on that occasion did not calculate in the speculative way which has been suggested; the estimate might have been considered somewhat sanguine, indeed it was so criticised at the time, but it was nothing like what is now suggested. After the best consideration, he took

	£
The customs at .....	23,430,000
Excise at .....	21,361,000
	44,791,000

But the result only was—

	£
Customs .....	23,305,000
Excise .....	19,425,000
	42,740,000

—being 2,051,000l less than they were anticipated to be; and there was a deficit of about an equal amount in consequence. If the maxims now suggested had been adopted, the deficit would have been very much greater, and would certainly have ruined the reputation of those who made it.

The same arguments might have been used then as now. During the preceding years the Customs and Excise had been growing annually, not so fast, indeed, as they have grown lately, but still with a rapidity then unprecedented. The break was sudden, and caused by a great change in the commercial state of the country. There were too vaster remissions of indirect taxation in the year 1860, than in almost any other, so that it is not safe to rely on their effect in at once replenishing the Exchequer. In the end they may be trusted to do so, no doubt, but we must not shorten too much our estimate of the time which it will require to do so.

It must not be forgotten, too, though we think sometimes it is, that the doctrine that remissions of taxation tend to stimulate revenue applies mostly to indirect taxation. It is not true that if you take off the 5,000,000l now yielded by the income

tax the remission will bring you in another 5,000,000 in one year, or in many years. Comparatively few commodities pay duty on which persons would spend the sum they used to pay as income tax. The loss of that tax would leave a void in the Exchequer which would not be again filled for many years.

#### THE COURSE OF PRICES OF COMMODITIES IN MARCH, 1874.

THE movements of prices during the past month have been even more striking than those on which we commented a month ago, extending over the first two months of the year. The period over which the comparison extends has been shorter, but the fall in the majority of cases has been as decided, especially in the iron and coal trades, where the evidence of a great collapse is now unmistakable. The figures which we subjoin, comparing not only the prices during the month with those at the end of February, but the prices of last week with those at the corresponding period of last year, explain very clearly what is happening. There is a continuous descent in prices, but already they have got a considerable way down from the height at which they remained during the prosperity years of 1872 and 1873. What is being lost in price is not the last augmentation of the years of prosperity but a large part of the earlier augmentations as well. We are getting back to the low prices of a dull and cheap period, and are not merely dealing with an ordinary fluctuation within the current range of prices in a prosperous time.

The evidence of the subjoined figures is generally uniform, but there are one or two exceptions which, however, illustrate the general rule. Thus, cotton has rather risen in value during the month, from 7½d to 8¼d, the obvious explanation being that there has been little real inflation in this market for a long period, that the raw material is, in fact, at almost a minimum price, and that each relapse in price assists a renewed spurt in the manufacture. The improvement in price is itself rather adverse to the prosperity of the manufacture without a corresponding rise in the manufactured article. Another exception is in wheat and flour, where the decline has made hardly any progress during the month, though flour has given way a little during the present week; beef has also rather risen than fallen in price. These articles, however, as being mainly of first necessity, are of a very special kind, and their price is rather a cause than an effect of prosperity or adversity. In this view the comparison with prices a year ago is not extremely unsatisfactory; the advance of wheat from 55s 6d to 60s 9d, or about 10 per cent., is not great enough to have a strongly adverse effect on the prosperity of the masses, though it no doubt tends to impoverish them, as we shall afterwards explain. With these exceptions the decline, both for the month and for the year, is quite general, and implies an enormous change in all the conditions of business. Scotch pig iron, which had fallen from 107s at the beginning of the year to 88s 9d at the end of February, has since fallen to 80s, a price 2s or 3s per ton lower having actually been touched, and the market having an unsteady look. The fall at the same time is from 118s 6d at the corresponding date a year ago, or about 32½ per cent. In the same way copper, which had fallen from 84l at the beginning of the year to 78l 10s at the end of February, has since fallen to 76l 15s, the price a year ago having been 89l 10s, a reduction of about 13 per cent. In straits tin, the fall since the beginning of the year is first from 120l to 107l 10s, and now from the latter price to 94l 10s; in this instance the price a year ago was 145l 10s, and the fall has consequently been about 35 per cent. Wool, again, to take another raw material of manufacture, has fallen first from 19l 15s to 19l 5s, and now to 17l 10s, the corresponding price a year ago having been 22l 10s, so that the extreme fall has been about 22½ per cent. These are all signs of a fundamental and prolonged change in trade, and not merely of a slight movement due to some temporary cause which is over as soon as it is observed. The state of the market for articles of general consumption must also be considered to correspond. The tendency is again lower, and the exception of coffee, to which we referred last month, has ceased in a very striking way to be an exception. Coffee then showed an advance from 112s 6d at the beginning of the year to 118s 6d at the end of February, but events have since demonstrated that this advance was due to a most

reckless speculation, the price falling almost at once after the date at which we wrote to 107s, and having since fallen to 91s. It is only reasonable to expect that in a time like the present, when manufacturing industry has become dull, the colonial produce markets should suffer. There can be no increase of consumption in proportion to the increase of population; and the steady increase of production, which may be the consequence of the high prices of a period long anterior, causes the markets to be overloaded. The exception of coffee, while it lasted, was most peculiar; but there is now no need to explain it.

Such is the general effect of a review of last month's prices. There has been a steady downward movement since the beginning of the year, and since this time twelvemonth the reduction is so great as to amount to over 30 per cent. in the leading articles of iron and coal. The facts which are otherwise known as to the latter trades confirm the inference as to the severity of the collapse. The principal difficulty in showing what that collapse is, arises, in fact, from the extreme unsettlement of the whole trade. Except in a test article like Glasgow pig iron, there has been no steady or continuous fall in price. The strongest firms and colliery owners appear to have maintained their charges with singular tenacity until within the last few weeks, when the transition through which we are now passing, and in which the wages of workmen and the prices of the articles they produce are alike in doubt, commenced. The first effect, too, of some of the strikes of workmen, which the notices of a reduction of wages have caused, has been to produce a moderate rally in price. For instance, in the Glasgow district coal rose about 1s per ton between the middle and the end of March, and coal in the London market, it will be observed, has hardly fallen for a month. But in spite of these eddies, there has been an actual fall in manufacturing coal on the average of about 2s to 3s per ton during the last month, in Wigan, Darlington, Barrow, South Staffordshire, and other districts, while the fall in finished iron is best shown by the condition of things in South Staffordshire, where, until lately, the quotation of about 14l per ton was firmly maintained for the better brands, but the merely nominal price at the present moment is little more than 11l. The notices of reductions of wages all round are for something like 20 per cent., and it would almost seem, from the readiness with which furnaces are blown out, and pit machinery thrown out of gear, as if employers were indifferent to a continuance of production even at the reductions of which they have given notice. Thus we read in the *Iron and Coal Trades' Review* of last week regarding the strike in the Glasgow district:—

Makers have plenty of iron on hand with which to supply their orders for a time, and they prefer to damp down their furnaces instead of going on making stock at a loss. The effects of the undue inflation of prices are now beginning to show themselves. On Friday last there were only 34 furnaces blowing as against 120 a week previously. The Coltness Company had all theirs (12) out; and Langloan (8), Summerlee (8), Shotts and Castlehill (7), and Merry and Cunninghame's furnaces at Carnbroe, Ardeer, and Glengarnoch (20) were likewise all out of blast. Out of 37 furnaces, Messrs William Baird and Co. had still 16 in blast last Friday. Advantage is taken of the present opportunity to execute any important repairs and reconstructions that can be undertaken, so that even though the strike were at an end to-morrow, some days would elapse before the work of production could possibly be in full swing again.

To facts like these we may add two heavy failures which have occurred at Glasgow, one of them only last week, and the common apprehension that there are more to come in the various iron districts of the country. When the condition of the trade is like this, a headlong fall in wages, and the indifference of employers to maintaining the form of arbitration with their workmen about terms, are quite intelligible. The papers are filled this week with the remonstrances of the North of England Ironworkers' Association against the arbitrary action of employers, and actual strikes in Lanarkshire and South Staffordshire seem likely to be followed by many others. But if employers have acted as alleged, this is only another way of saying that the necessities of trade are very strong, and that they are by no means anxious buyers of labour. The higgling of the market about wages now tends to go very much against the workman, as it has long been against employers in the matter of price for the articles manufactured.

A great descent from a high to a low range of prices being thus established, we may discuss rather more fully than we did last month the causes and nature of this change. On this head we may refer our readers to an article which we

published at the end of 1871\*, when a principal part of the ascent to the high level of prices from which there is now a descent had occurred. The descent as well as the ascent is the result of the tendency of trade to run in alternating cycles of prosperity and adversity, almost all trades moving together in the same general direction. A very slight cause, as we explained, may determine the direction. If it is a cause of prosperity affecting some one great trade, say trade A, those connected with that trade are able to consume more of the products of trades B and C; these are in turn enriched and buy of others, and so it passes through every trade; a continual reflex and accumulative effect being produced till all prices and wages rise, and the result is three or four such years of prosperity as we have lately enjoyed. In the same way, if an adverse cause affects some great trade, its purchases diminish, the trades which are dependent on it fall off in turn, and an opposite reflex and accumulative effect to that which was seen in the prosperous period is produced. The most usual cause of these cycles, as we explained, was also the abundance or partial failure of the food production of the world. A short supply and high price of bread was the greatest single cause of adversity, because it impoverished the masses who are the greatest consumers of all staple articles of manufacture; and for the same reason an abundant supply, and a cheap price of bread, was the greatest single cause of prosperity. But the same effects, it is clear, may result from any other cause, engendering prosperity or adversity in some one great trade, or from a combination of other causes; and the present adversity appears mainly due to such a combination of causes. The supply of bread, in the first place, has undoubtedly been less abundant and less cheap during the last two years than it was in the two years 1869 and 1870 which preceded the period of prosperity from which there is now a decline. The *Gazette* average price of wheat in 1869 was 48s 2d, and in 1870 it was 46s 10d, but in 1871 it had risen to 56s 8d, in 1872 to 57s, and in 1873 to 58s 9d, while it is this year about 2s to 4s higher than the average of 1873. This is a rise of from 20 to 30 per cent. in an article of prime necessity, extending over three years, and being most considerable at the end of the period. The following statement of the averages, month by month, during the last five years will be even more impressive as to what the difference is between the years 1869-70 and 1871-73:—

AVERAGE GAZETTE PRICE OF WHEAT IN 1869-73.

Months.	1869.		1870.		1871.		1872.		1873.	
	s	d	s	d	s	d	s	d	s	d
January	51	9	43	8	52	8	55	4	55	10
February	50	4	41	3	53	6	55	8	56	4
March	48	1	41	5	54	1	55	1	55	6
April	46	4	42	7	57	8	54	2	54	10
May	44	9	44	6	59	0	56	3	55	1
June	45	11	47	5	59	9	58	11	58	7
July	49	10	50	10	58	8	58	6	59	6
August	52	8	53	10	57	10	59	8	60	6
September	50	8	47	3	57	0	58	4	61	2
October	47	4	47	0	55	5	58	6	60	10
November	46	6	50	1	56	2	59	10	60	9
December	43	9	52	4	55	2	56	6	61	8
The year	48	2	46	10	56	8	57	0	58	9

The effect of this cause is always slow in its operation, and we should have been inclined to doubt whether the price of wheat had risen high enough to produce by itself extremely marked effects, but hitherto the effect of prolonged dear bread has, in fact always been a depression in trade similar to what we now perceive, and it is difficult not to suppose that the difference in price, notwithstanding the greater independence of the working classes on bread, the higher average of wages, and other changes, has not had some effect. If meat has become a necessary of living to many of the working classes, then the rise in the price of meat during the last two years will have tended in the same direction.

A second cause which has combined to produce this depression appears to be the money market stringencies of the last two or three years culminating in the semi-crisis of last November. Dear money has undoubtedly checked new speculative enterprise of all kinds, and several of our most important foreign customers have suffered from stringencies still more severe than we ourselves experienced and from actual monetary panics. The monetary panic in the United States last September was preceded and followed by a large falling off of American orders to England. Generally our export trade, as we have had occasion to explain month by month,

\* See *Economist* of Dec. 30, 1871, on "The Great Rise in the Price of Commodities."

has long been declining, and the monetary difficulties of our foreign customers have at least contributed to the slackness of their demands.

A third leading cause of the present depression we consider to be the excessive prices in the iron and coal trades themselves, where the depression is now most severe. The scarcity and high prices of coal and iron were a cause of diffused adversity in all other trades, for a very obvious reason. As the products of these trades are mainly articles employed as instruments in other manufactures, a rise in price meant an addition to the working expenses of most trades, for which these could not in all cases proportionately increase the charge to the consumer. There has consequently been a loss of profit in all directions, as the familiar history of the railway companies, gas works, and mines, during the last two years bears witness. What has happened in these trades must have happened in all others to a greater or less degree, for it is not always possible to recoup one's self from the consumer for an increased charge of this kind. Where the ultimate consumer was affected seriously, as no doubt happened in many cases, his purchasing power would be diminished and a new cause of adversity in all trades would be set up.

All these causes, it must also be remembered, have been cumulative. One trade has become impoverished after another, purchases have been lessened, and this has been a new cause of diminished profit or of actual loss. Instead of wondering at the collapse in the iron and coal trades which is now manifest, and the general depression which now prevails, we ought, perhaps, to wonder at the effects we now perceive having been delayed so long. Adequate causes being at work theory would lead us to expect these effects, and the causes we have enumerated, in co-operation no doubt with many other minor causes, must be recognised as adequate.

As regards the last two causes named, it may be interesting to observe that, as they are themselves the usual effects of a great expansion of prosperity, every such term of prosperity contains the seeds of its own decay. Money tends to become dear in a time of prosperity because the rate of production overtakes the supply of capital, and because the usual savings, on which the rapid increase of production essential to a great expansion depends, are diminished by the high prices and wages which are established on every side. This dearness of money may be aggravated by special causes, particularly causes affecting the bullion supply, or by some extraordinary development of financing such as happened before 1866; but other things being equal, a period of rapidly-rising prices will make money dear, and help to generate a falling off of production and a movement in prices in the opposite direction. During the last two or three years we are inclined to think the worst effects of this tendency were happily forestalled, to a great extent, by the successive periods of stringency which the German demand for bullion occasioned. A peculiar external demand affecting the money market paralysed from time to time the undue speculation which prosperity fosters, and which is one of the main causes of great scarcity of money finally developed in such a period. There has been sufficient dearness and stringency to contribute to the beginning of a new cycle of adversity, but a dangerous extreme has been avoided. The other cause of incipient adversity in the midst of a prosperity period, viz., the high prices of the instrumental articles of coal and iron, is also an all but invariable consequence of that prosperity. Every manufacture wants coal and iron, and when almost all manufactures are prosperous together, the demand falls on the coal and iron trades with extreme intensity. The recent high prices in those trades, especially in coal, were perhaps more extreme than they had ever been through causes which we need not discuss at present; but, as a rule, we should expect very high prices in those articles during every period of prosperity, and in iron at least there has been no exception to the rule in this country for very many years. Alternations of prosperity and adversity, therefore, are what we should expect, not only because of the tendency of all trades to move together, but because some of the most necessary effects of prosperity are themselves most potent causes of decline. The opposite holds good, we believe, when the decline has passed a certain stage, some of the effects produced, including cheap money and the low prices of instrumental articles, are causes of renewed prosperity; but we need not insist on this, as we are concerned only at present with explaining the decline.

How far the decline will go, and how long the depression will last which is the cause of that decline, it would be of little use to speculate at any length. We should be inclined to say that matters have not yet quite got to the point where they will begin to mend. It is hardly possible to doubt that the reflex effect of great disorganisation in the iron and coal trades must be serious. Their adversity will be a cause of new adversity in the very trades where dulness has been the primary cause of that disorganisation, and so the mischief may go on increasing for a time. At whatever point in the depression the change may come, the prudent course would certainly seem to be to anticipate only a tardy improvement. It is, at least, quite possible that for some months before that improvement we may have prolonged strikes and lock-outs, thousands of workmen out of employment, and all the usual disagreeable evidences of a very dull time.

I. PRICES of undermentioned ARTICLES in March, 1874, compared with prices at the end of February.

	Week Ending—				
	Feb. 28.	Mar. 7.	Mar. 14.	Mar. 21.	Mar. 28.
Scotch pig iron (warrants).....per ton	88.9	93.9	93.9	87.6	80.
Coals—Hetton Wallsend .....	24	24	29.6	29.6	23.6
Copper—Chili bars .....	767 10	781	781	797 10	767 15
Straits tin .....	1077 10	997 10	957 10	947 10	947 10
Wheat .....	62.1	61.8	60.8	60.9	60.10
American red spring.....	1.55	1.58	1.60	1.56	1.58
Flour, town made .....	52.6	52.8	53.6	53.6	53.8
New York .....	6.50	6.50	6.55	6.40	6.40
Beef—Inferior .....	3.2	3.8	3.8	3.7	3.9
Prime small .....	5.3	5.7	5.5	5.1	5.2
Cotton—Mid. Upland .....	7.4	7.54	7.54	8.4	8.4
No. 40 mule twist .....	1.1	1.02	1.04	1.04	1.04
Wool—South Down hogs .....	197 5	197 5	187 10	187 10	177 10
Sugar—Mauritius Muscovado .....	17	17	17	17	17
Mauritius 15 to 17.....	...	30.6	29.6	29.6	29.6
Coffee .....	118.6	107	107	109.6	91
Pepper .....	7.4	7.4	7.4	7.4	7.4
Chemicals—Soda .....	...	167 7.6	167 7.6	167 2.6	167
Saltpetre .....	...	27.9	27.9	27.9	27.9

II.—PRICES of undermentioned WHOLESALE ARTICLES at end of March, 1874, compared with corresponding period 1873.

	March, 1874.	March, 1873.	Decrease.		Increase.	
			Amount.	%	Amount.	%
Scotch pig iron (warrants).....per ton	80	118.6	38.6	32.5	...	...
Coals—Hetton Wallsend, London .....	23.6	33.6	10	29.9	...	...
Copper—Chili bars .....	767 15	897 10	127 15	14.2	...	...
Straits tin .....	947 10	1457 10	517	35.1	...	...
Wheat GAZETTE average .....	60.9	55.3	...	5.6	10.0	...
Flour, town made .....	53.6	47	...	4.6	10.0	...
Beef—Inferior .....	3.9	2.4	...	5d	12.5	...
Prime small .....	5.2	4.3	1d	1.6	...	...
Cotton—Middling Upland .....	8.4	9.4	1.0	10.0	...	...
No. 40 mule twist .....	1.04	1.2	1.1d	12.1	...	...
Wool—South Down hogs .....	177 10	227 10	57	22.2	...	...
Sugar—Foreign Muscovado .....	17	19.6	2.6	12.8	...	...
Mauritius .....	29.6	35.9	6.3	17.5	...	...
Coffee .....	91	85.6	...	5.6	6.4	...
Pepper .....	7.4	7.4	...	...	...	...
Saltpetre .....	27.9	27.9	...	...	...	...

THE DUC DE BROGLIE'S SECOND CHAMBER.

THE Duc de Broglie does not improve much on the constitutional ideas of M. Thiers. The worst thing M. Thiers' Government did was its elaborate constitutional plan for the organization of the Republic, and the Government of the Duc de Broglie appears to emulate its predecessor in the artificiality of its constitutional guarantees for political equilibrium. One point especially in the Duc de Broglie's recent speech on the Second Chamber which he proposes for France deserves separate attention. We do not speak of its source. Perhaps the Duke's plan will do as well as another for the creation of a Chamber whose moral influence at best is never likely to be very weighty, and which must be more or less of artificial origin. But it is impossible not to say something of the chief function which the Duc de Broglie proposes to assign to his Senate. That function is to share with the Executive the responsibility for the dissolution of the popular Chamber. We are not told, by the way, whether the dissolution of the popular Chamber is necessarily to involve the dissolution of the elective part of the Second Chamber—a matter of some little importance, if it is to be so, for this, amongst other reasons, that it would probably render a majority of one of the two authorities who must agree to decide upon a dissolution of the Lower Chamber, very reluctant to recommend such a step. But let us assume that a dissolution of the popular Chamber would not involve a simultaneous appeal to the select constituencies which are to return the majority of the Second Chamber. Let us assume

that the elections for the elective part of that Chamber would take place at stated intervals of years, and would not, therefore, depend on the appeal to the popular constituencies which elect the Chamber of Deputies. Yet, even on this supposition, it seems to us exceedingly undesirable to saddle the Second Chamber with any part of the responsibility for dissolving the first, and still more so to take from the Executive any part of the responsibility for such an appeal, or any part of the power to make it.

The proper object of a dissolution is to consult the country when there is any reason to suspect that the country is not satisfied with the course pursued by its representatives, and especially so when the Executive is dissatisfied with the conduct of the Chamber of Deputies, and feels that either a new Executive must be named, or else a new representative Assembly, more in sympathy with itself, returned. In fact the power of dissolution is the only practical way of keeping the popular Chamber and the Executive power in harmony. The fear of it tends to make the popular Assembly reasonable when it has reason to think that the country would side with the Government and not with itself. And the dissolution, when it does take place, must of course end, if it is constitutionally obeyed, either in harmonising the Executive with the popular Assembly by the choice of a new Executive, or in harmonising the popular Assembly with the Executive by the choice of a transformed Chamber of deputies. Now nothing can be more obvious than that to mix up the discretion of a third and quite external body, like the Senate, with the question of dissolution tends to obstruct in every way the machinery by which this harmony is to be produced, and to increase the probability of a deadlock. In the first place, to give the Senate a veto on a dissolution will materially diminish the sensitiveness of the elective Assembly to the opinion of the constituencies which elected it. And no one can look at the present condition of things in France without being aware how great that evil is. At present, of course, neither the Assembly nor the Executive power in France is in sympathy with the majority of the voters. Even if the Assembly did not maintain the right to determine absolutely for itself the period of its own life, as it does, there would be no fear of the existing Government dissolving it. M. Thiers would have been only too glad to dissolve and appeal to the country, but that was not in his power. The Duc de Broglie wishes nothing less. But look only at the result. Every election in France shows the steady and the vast majorities for a liberal republican policy in all parts of France. Year after year almost all the deputies returned are returned to swell the numbers of the Left. And what is the result? Almost *nil*. Most of the deputies when they are elected take their own line. They know they cannot be sent back to their constituents without the vote of a majority of themselves for a dissolution, and they do not mind, therefore, defying the views of the constituencies which elected them. In division after division the Government get the same majority, about 75—a much greater majority than that by which M. Thiers was defeated a year ago, though nearly every election since has returned deputies who ought to have swelled the party of M. Thiers, and caused losses to the party of the Government. Thus the effect of relieving the popular Chamber of the fear of dissolution is, that it really ceases to represent the country and considers its own interests instead. Now the tendency of requiring the assent of the Senate to a dissolution of the First Chamber, must be precisely in the same direction. Either it will be inoperative, or, if not inoperative, it will be a security against the susceptibility of the Representative Chamber to the influences of popular opinion. If the Senate follows meekly the lead of the Executive power, this provision will be inoperative. If it does not, but objects to a dissolution when the Executive power wishes for one, then it will be a breakwater against the influence of popular opinion, a breakwater on which the Chamber of Deputies will always be inclined to count as a security against its constituents. Is it even conceivable that such a result can be good? First to get a popular Assembly, and then to introduce safeguards against its obeying the wishes of its own electors, is the worst sort of political vacillation, certain to end in disgusting the country with its institutions, and rendering any revolution popular. Yet if the result of giving the Senate a vote on a dissolution be not this, what else can it be?

The Duc de Broglie may, perhaps, say that the Senate and the Executive Government would almost always act together—and that in that case the concurrence of the Senate in a dis-

solution or in a refusal to dissolve, would diminish to some extent the weight of responsibility resting on the Executive, and lend a certain *prestige*, or at least a certain air of authority, to the course determined on. Well, a better reason could not be given against requiring that concurrence. The French Executive has seldom been deficient in arbitrariness when it knew that it could not well be called to account, but no other nation ever had an Executive so discreditably timid and shrinking in appealing to the people, or so anxious to find ways of so framing that appeal as not to leave the people a real discretion in their decision. The plebiscites of the late Emperor were all taken on the most skilfully arranged questions. Excuses were always found for not consulting them frankly on any large question of policy. France, says M. de Broglie, is a democratic country. Perhaps it is. But certainly no democratic country ever contrived to send up a Parliament with such a profound dislike to asking the majority to express its wishes freely, as France. That is why the French Executive is apt to be at once so imperious and so timid. It never does rely on the people for their support. It always wishes to force the hands of the people, to find artificial motives for making the people support it, and for securing itself from trusting the people. Now, if the effect of dividing the responsibility for a dissolution between the Executive and the Senate should be to encourage this disposition of the Executive to rely, not upon the popular feeling of France, but on fine tactics and artificial shelters against the people, it would do pure harm. France needs a strong Executive, but it needs still more a frank Executive which endeavours to work Democratic institutions in their honest and obvious sense. Indeed, the Executive can hardly be permanently strong without consulting sincerely the wishes of the people. It may be tyrannical, it may be imperious, it may be dictatorial almost in inverse proportion as it is popular, but it cannot be strong. The Executive ought to hold most tenaciously to its power of dissolution, and never to surrender it. It ought to show its confidence in the people by never shrinking for a moment from that test—willingness to appeal to the people for support. The mere fact that it wishes to shelter itself behind such a body as the Senate, in deciding on a policy of this kind, would be a cause, and a legitimate cause, of weakness and suspicion. This is a matter with which a body like the proposed Senate has no business in the world; and nothing shows more plainly the want of masculine good sense in recent French Constitution-making than this wish, which has appeared and reappeared again and again in the last few years, to find some sort of shelter and protection for the Executive in the exercise of the one function which is properly and exclusively its own, and which, as we believe, no clear-headed Government would ever choose to surrender, or appear to surrender, even partially into the hands of any other authority.

CONVERSIONS OF CONSTITUENCIES.

SEVERAL constituencies have of late been quickly converted. The town of Oxford, for example, changed its political opinion very rapidly. At the general election in February it returned two Liberals—Sir Wm. Harcourt, by a majority of 144, and Mr Cardwell, by a majority of 83—in preference to Mr Hall, a Conservative local brewer. In March, at the election made necessary by Mr Cardwell's advancement to the Lords, it changed round, rejected the Liberal candidate, and returned Mr Hall by a majority of 462. There was nothing in the opinions or the history of Mr Lewis, the Liberal candidate, to account for so great a change. He was a fair candidate enough. Why, then, did it happen?

Several of our contemporaries have discussed the question, and explain the change by the Ballot. They say that between the two elections a considerable number of persons who voted for the Liberals changed their minds and voted for the Tories. If votes had still been given in public these mutable electors would mostly have been ashamed of their absurdity. They would have voted as usual and with their party, because they feared the ridicule of their associates. But now that we have secret voting they had no contempt to fear, and they voted as their whims and caprices moved them. The Ballot, it is said, conceals the smaller and the meaner impulses of human nature, and a change like this is an example of what comes of them. Nor can any one deny that this theory is ingenious, but

we very much doubt if it is true. There is a great improbability in its primitive assumption. It assumes that a large number of voters care enough at election No. 1 to vote white, and at election No. 2 care enough to vote black; that on both occasions they are willing to take a certain amount of trouble, but that they take that trouble once in one direction and next in the opposite; and no reason can be assigned for the simultaneous change in so many minds. The possible concurrence of chance whims is all which is alleged to account for it. Surely this is not very likely.

The real reason we believe to be quite different. The cause, we think, is not the Ballot, but the extension of the suffrage. Now that all householders and many lodgers have votes, a large number of persons in every constituency do not in the least care whether they vote or not; will not vote if they are let alone; have too languid a preference for particular opinions to take any trouble about them. A great number of these indifferent persons at every election, therefore, do not vote; as a rule, none of them vote who are not incited or pressed to do so by more earnest persons. At every election there is a large mass of unused voting power. But that mass is not always or generally the same. At an election in which the Liberals are earnest there are fewer Liberals who do not take the trouble to vote, and more Liberals who press lukewarm Liberals to vote. The non-voting *residuum* contains in this case fewer Liberals than usual. On the other hand, where the Conservatives are very eager, there are fewer apathetic Conservatives, and a greater pressure is brought to bear on those few; and therefore there are fewer Conservatives among the non-voters. In each case the colour of the *residuum* is not that of the more earnest majority, but that of the less earnest minority. For example, in the case of Oxford there are 5,000 registered electors, but at the first election the votes were:—

Cardwell .....	2,281
Hall .....	2,198
	4,479

—so that more than 500 electors did not vote at all. At the second election the voting was more numerous. The numbers then were:—

Hall .....	2,554
Lewis.....	2,092
	4,646

—so that it is not necessary to suppose the change of a single voter. If a certain number—356—who did not vote at the first election at the second voted for the Conservative, and if 189, who at the first voted for the Liberal at the second did not vote at all, the numbers would be what they are. A change in the non-effective remainder is sufficient to explain the whole.

In actual life, no doubt, the result will never be quite as simple as this. There will always be some changes of opinion among electors, though when the elections are so near and the circumstances so identical as at Oxford we believe they will be only few. And we hope so too. If concealed variations of opinion predominated at a contested election an incessant suspicion of latent treachery would destroy the healthy enjoyment of political life. But nothing can be better or healthier than that the success of a party should depend on the degree in which the more eager members of a party can stimulate the more indifferent—on the number of cases in which the willing voters can excite and bring to the poll the natural non-voters.

INDIAN DEBT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In a recent article on the Indian famine you have drawn attention to some of the dangers incident to our position in India, and I wish to say something as to the financial difficulties which seem to me to lie before us in a not very distant future.

We are now asked to subscribe to a loan of 3,000,000*l.*, or possibly 10,000,000*l.*, for the purpose of meeting the present needs of the country—a loan to be raised on the security of the revenues of India only, and not to be guaranteed by the British Parliament. It is said that this loan can be raised at par at 4 per cent.

Several questions seem to me to arise as to this loan. The most important are—Whether any amount could be raised on such a security at such a rate of interest, if there were not a conviction in the minds of investors that there is behind this

security the "practical" or "moral" guarantee of the whole empire? and whether there is such a guarantee? I know that some large capitalists regard the Indian debt as so guaranteed, and I fear that smaller people do the same. Now I want to ask what this means. If it means that England and India are one in the same sense as that in which England and Ireland are one, then I think that we are utterly wrong in paying so high a rate as 4 per cent., and we ought at once to raise the whole debt at a low rate under the Imperial guarantee, and get rid of our present creditors and the high rate they exceptionally enjoy. If England and India are one, we are at present paying at least 3,000,000*l* a year more than we ought to pay to our creditors, and what this means in the course of fifty years, even to a rich country, it is not very difficult to calculate. But if the "practical" guarantee of the Indian debt merely means that some sanguine people will speculate on the assumption that their wishes will turn out to be facts, and will assume that they have a guarantee which they have not, there is no more to be said. Such people are always suffering, and will always suffer, from the natural consequences of their own rashness. But from what I have heard in high quarters I am afraid this is not all. True it is that no Minister has done more than hint at the wisdom of an Imperial guarantee in the present case so as to reduce the charge of the famine loan on the Indian revenue, and that, so far as public documents are concerned, there is no obligation on the Imperial Exchequer to adopt the Indian debt, or any part of it. But I write because I fear that there is a general and a perilous feeling that although this is so, Ministers in their hearts mean to adopt the debt as an Imperial obligation, if necessary to the salvation of India, and that, therefore, comparatively high interest may be received with the same perfect security as the low interest payable on Consols. I wish to protest against this idea, and to warn investors against such unfounded assumptions.

I cannot help fearing that we are paying too much or too little—too much if the debt be really guaranteed, and too little if it be not. Perhaps few will be ready to dispute the former proposition in terms, though they prefer the vagueness of the present condition of affairs; but as to the latter there may be more hesitation. Nothing is gained by refusing to face difficulties. By so doing we drift from difficulty to disaster. I fear that the difficulty before us arises from the poverty of India. This may sound absurd, but India is financially a poor country, if one may judge from the fact that she seems to have no available reserve of taxation, that much of her present revenue is admitted to be very precarious, and that she is so frequently in the market as a borrower. But her securities maintain a higher price than those of Russia or France, and this may be adduced as a proof of the confidence of capitalists in her resources. I am convinced that this price is maintained, not from the knowledge and consequent confidence of investors, but because India is regarded as an integral part of the great British Empire, to be retained at any cost. Will any one believe that if it were fully understood that the security of her loans depended, like that of the Canadian loans, on the revenues of the dependency itself, the present prices could be maintained? Sooner or later this question must be cleared up, and the sooner it is done the better.

It will of course be said that this is not the business of Government. They have merely to be still and to raise the money on the best possible terms so long as they encourage no delusive hopes. But whether this be so or not, public attention ought to be called to the actual state of affairs, and people who have money may fairly be warned that in the Indian debt they have not an Imperial security, and that they are not lending to England when they lend to the Indian Government, though the interest may be paid through the Bank of England.

If the people of England wish to be generous, let them send the money now required as a present to the people of India; but this is not proposed. What we are asked to do is to lend money to the Government of India, and in doing this I wish to know what I am doing.

There is one consideration which weighs much with many. It is said that, apart from our prestige or dignity, we owe a duty to India. Whether we will or no, we must retain her and govern her to the best of our power, because otherwise we should abandon her to civil war of the worst kind. This may be so, and I will not now attempt to argue the point. But

I would observe that to depend on the desire of the English nation to perform this duty, as amounting in substance to a guarantee of the existing debt, would be most unwise, for England might determine to retain her hold on India and to make great sacrifices for that purpose, and yet the Exchequer of India might be unable to pay interest on past loans. A compromise might be proposed, as in the case of France and the Mexican debt, or even the English Parliament, while willing to raise money for present and future needs, might decline to guarantee past loans distinctly raised on their face on the security of India only. Such a state of affairs might be most annoying and perplexing, and even most discreditable, but it might be preferable either to paying debts not our own or abandoning the people of India to anarchy.

It cannot, I think, be too clearly understood that England does not guarantee the payment of the Indian debt in terms, and those who rely on anything short of an express guarantee recorded in an Act of Parliament must take the consequences, however disagreeable these may be.

It is a pure delusion to suppose that the "honour" of the country is involved in this matter. Those who trust to the honour of England buy Consols, and groan over the poor interest they receive. Those who rely on the resources and honour of the Indian Government take a higher interest and an inferior security, but let them not claim what is not in their bond. I could find you one large firm, at any rate, in Lombard street who dare not hold any part of their reserve in Indian securities, because they do not find on the face of them an Imperial guarantee; but if there be in substance such a guarantee, these people are making a heavy sacrifice for nothing.

All this may to some seem too plain to need repetition; but I fear that the number of the deluded in this matter is very great, and that it is high time clearer ideas prevailed amongst both Ministers and those who lend to them.

I have to apologise for the length of this letter.—I remain, yours faithfully,

W. FOWLER.

30 Lombard street, April 2, 1874.

## BUSINESS NOTES.

**THE COSTA RICA REPUDIATION.**—The discredit of certain South American securities has made additional progress this week, in consequence of the announcement that the coupon on the 1872 loan of Costa Rica, due on Wednesday, would not be paid. Costa Rica thus falls for the present into the same category as Honduras and San Domingo, although, when the latter two stopped payment on their loans, the notion of comparing Costa Rica with them was zealously repudiated, and the most remarkable figures were published showing the prosperity of Costa Rica finance. The reason assigned for the repudiation in the circular of the agents of the loan making the announcement to the unfortunate bondholders is exceedingly characteristic. The Government of Costa Rica, it seems, intended to pay the interest out of the proceeds of the sale of unplaced bonds of the last issue, retaining the funds in its possession at home for expenditure on public works. The intention, if it ever existed, has in fact not been carried out. Either the unplaced bonds have been found unsaleable, or the Government of Costa Rica has changed its mind, and the upshot is that the day when the interest falls due has come round without any provision whatever being made. But the mere "intention" shows that the Government of Costa Rica was quite unfit to be trusted as a borrower. It is very pleasant, of course, to keep whatever money it has at home and spend it on public works, but a Government properly anxious to deal honestly with its creditors would have considered *first* how they were to be paid, and would have taken very good care that there was no hitch on that point. To make quite sure of that payment all new works would have been stopped and the most rigid economy practised. That a different plan has been adopted, with the unfortunate result now perceived, is a sufficient reason for classing Costa Rica with the States which are politically unfit to have a public debt. The attempt which the representative of Costa Rica has made to mitigate the effect of the act of

insolvency which the State he represents has committed, also shows the want of any true notions as to what good faith with the public creditor means. He offers to pay the creditors in drafts upon the Treasury in Costa Rica with interest at 5 per cent. until paid, and he requests the coupons to be sent in in exchange for these drafts. Very properly the agents for the loan have declined to be any party to such a proceeding, which is a complete violation of the terms of the bonds. Surely the Government of Costa Rica, if it has any solid pretensions to be a civilised Government, must be aware that payment in Costa Rica is a very different thing from payment in London, and that if the creditors give up their coupons for drafts on Costa Rica they are only exchanging one piece of paper for another instead of getting paid. What the representative of Costa Rica offers is much the same thing as the offer of a merchant who had a bill coming due in London to pay it by a cheque on a banker in Melbourne or some other distant city, an offer which the holder of the bill would certainly not accept. The bondholders, if they accepted such drafts in exchange for their coupons, would also experience at once the difference between their value and an actual payment in cash. Presumably, if the credit of Costa Rica among the bankers and financial agents in London who know anything about it had been tolerably good, the simple course for the minister would have been to negotiate his own drafts on the Home Government and pay the creditors in cash with the proceeds. That the drafts are offered to the creditors themselves implies that they will not be negotiable, or only negotiable at a heavy discount, so that the creditors who received them would immediately find they had not been paid in full. The offer should not save Costa Rica in the least from being classed with repudiating Governments. We only hope would-be investors in foreign loans will take warning by these successive failures.

**THE FRENCH BUDGET OF LIQUIDATION.**—A great improvement in French finance, for which we have mainly to thank M. Thiers, has been apparent since the war—the abolition of the old plan of splitting up the Budget into half-a-dozen different parts called ordinary, extraordinary, supplementary, rectificatory, and the like, and the substitution instead of a Budget in one piece. It has consequently been somewhat more easy since the war than it was before it to summarise French Budgets, though the unfortunate long delay in closing the accounts of particular years still interposes serious difficulties in the way of telling the exact position of French finance at a given time. In spite of the great improvement which has been made, however, one source of mystification remained. Outside of the Budgets of particular years there has been a “Budget of Liquidation,” established to provide for the various extraordinary expenses of re-equipment and the like which the war had rendered indispensable. Of course, so long as this Budget remained unclosed, it was impossible to say from the usual Budgets and accounts how France stood. The worst of the matter was that for a time it appeared as if the Budget of liquidation was kept open purposely to enable the Budget proper to be settled in equilibrium, all kinds of expenses being thrown on the liquidation Budget. It is satisfactory to learn that the French Government now proposes to get rid of this element of confusion. In passing a law to open credits for about 8,000,000*l* additional to those opened in 1872 and 1873, the Assembly has also enacted that the Budget itself shall be closed, and that the total amount is not to exceed 30,931,000*l* consisting of the following items:—

Reconstitution of material, &c., of Ministry of War .....	£16,000,000
Ditto Ministry of Marine .....	800,000
Maintenance of German troops in 1872, and first six months of 1873.....	3,000,500
Re-valuation of material of war, assistance to gendarmerie, &c.....	79,500
Indemnities for damage sustained in invaded departments (law of 6th September, 1871) .....	4,000,000
Indemnities for damage caused by the second siege of Paris .....	240,000
Annunities to reimburse expenses of the mobilised National Guard, departmental artillery, and camps of instruction .....	5,971,000
Reconstruction of public edifices in Paris belonging to the State.....	720,000
Reconstruction of material, &c., destroyed of the tobacco manufactories .....	120,000
Total.....	30,931,000

The means of meeting this extraordinary expenditure are also settled in the following manner:—

	£
Proceeds of sale of rentes purchased by the sinking fund...	3,952,114
Proceeds of sale of domanial real property .....	1,400,000
Balance of supplement of loan of 3 milliards .....	4,000,000
Surplus of receipts of year 1869 definitively settled .....	2,318,943
Balance of extraordinary resources appropriated to years 1870 and 1871 (1st estimate) .....	17,942,560
Probable additional balance from <i>definitive</i> settlement of extraordinary resources of 1870 and 1871 .....	1,317,383
Total.....	30,931,000

Most of the Budget of liquidation has thus been provided for by the great loans of the last two years, or by equivalent operations, such as the alienation of national property. Even the so-called surplus from the year 1869 is no exception, one of the items of receipt in that year having been a part of the loan which was obtained for the purposes of army reconstruction after the Austro-Prussian war of 1866. The account tends to show, however, that France will not require to borrow for some time to come, unless for actual deficits in the ordinary Budget.

**INVALID TRANSFERS OF SHARES.**—Lord Romilly, in the European arbitration, has just been deciding a number of cases in which his judgment will go a great way to prevent transfers of shares on the eve of the insolvency of a joint stock company with the mere object of getting rid of liability. In almost all these cases which have been reported since our last issue—Heywood's, Dickinson's, Legg's, Donisthorpe's, Hodge's, and Hughes's—there was a great similarity in the facts. The transfers generally bore that the shares were to pass for a nominal consideration paid by the transferee; but, in reality, the transferor had paid to get quit of the shares, although the actual transferee might not have received the entire sum. In Dickinson's case the facts were somewhat different, but it appeared in general from the other cases, though the actual transferors did not always know the facts, that a kind of agency had been established for managing such transactions during the last months of the European Society's existence. The result would have been that if the transfers had been held good the former partners of the society would have been largely replaced by men of straw who could not pay the calls. This was the very danger which we pointed out at the time when the European liquidation was being strenuously resisted by its office-bearers was likely to arise from the extremely technical view taken by the Courts as to what insolvency meant in the case of an assurance society. Such a company, long after it had become in a hopeless condition, when it had become impossible for it ever to meet all its postponed and contingent engagements, might be able to meet all current claims; and yet because the Courts would not venture to pronounce it insolvent in such circumstances, the creditors were exposed to the formidable risk of having their assets seriously diminished. The interval between real and declared insolvency might be made use of by shareholders who knew the hopeless condition of the concern to transfer their shares so as to escape all further liability, and any reliance which the creditors might place on unpaid calls might be disappointed. Fortunately, Lord Romilly's decisions interpose difficulties in the way of such transfers. He has decided emphatically that where money is paid by a transferor to get quit of shares, the directors ought to be informed of the circumstance, and of all other material facts necessary to enable them to judge of the character of the transaction, and ought not to register a transfer to an irresponsible person who was not likely to be good for calls on the shares. Where the directors neglected this duty, the Courts, it has been decided in substance, will re-open the transactions and replace the transferors in such circumstances on the list of contributories. By these decisions the danger which we pointed out will be mitigated, though the difficulty of litigation before the creditors can protect themselves against such transfers remains serious. The cases have also a more general interest. The decisions practically make any transfer to get rid of an uncalled liability impossible, the Courts holding that no one can be introduced as partner into a limited liability company who is not presumably in a solvent condition, and that any knowledge or suspicion on the part of a transferor of a transferee's insolvency is fatal to the transfer. Of course, a transfer made in the open market, and

where the transferor does not pay money, even though the transferee should afterwards turn out to be insolvent, would stand in a very different position. The transferor is not bound to find a really solvent purchaser, but only a presumably solvent one, and is not entitled to go out of his way and make a transfer to some one who must be presumed insolvent from the circumstances of the transaction itself.

**THE DEMONETISED SILVER OF GERMANY.**—A well-informed Hamburg correspondent sends us the following communication with reference to the stock of silver possessed by the German Government and the means of getting rid of it:—

TO THE EDITOR OF THE ECONOMIST.

Last year I forwarded to your excellent paper some information about the power of the German Government to take gold out of the London market, and you deemed this information of sufficient interest to justify the publication of it in your columns. To-day I beg leave to call your attention to some official statements, made by President Delbruck, on the question of selling the German silver. The government of the Empire have frequently been urged to make haste in selling the German silver, and in the Parliament as well as in the press, people, anxious to get the pure gold standard as a reality, as soon as possible and at any price, have defended the doctrine that the German silver ought to be sold without any delay and at any price. It will not escape your sagacity that this would be a policy ruinous in a financial point of view, and threatening the money market of the world and the London money market as its centre and representative with great disturbances. I therefore never thought it likely that the Government would follow the advice given by the radical gold ultras. On the other hand, it is evident that it is necessary for the Government to sell as much of our superfluous silver as can be got rid of at tolerable prices, and you know best how very small hitherto the sales have been. In the debate of the German Parliament of the 26th March, Dr Bamberger, a great authority in all financial and monetary matters, alluded to the trilling character of the sales hitherto effected. He estimated the whole amount disposed of at ten millions of thalers, and saying that this sum was equivalent to nothing, compared with the great quantity we have to sell, he pressed the Government to take more vigorous measures, for else the good luck, by which, as he was very right in observing, our monetary measures hitherto have been favoured, might turn, and very awkward consequences might follow. To these observations President Delbruck made the following reply:—"If the demonetisation of the silver coin has as yet not been affected in such a degree as was pointed out as desirable by the last speaker, many causes, and causes of different character, have combined to bring about such a result. The principal of these causes is the real impossibility of withdrawing from circulation the silver coins at once and speedily. We are under the necessity to employ the whole power of the German mints in the manufacturing of small coins, viz., of copper and nickel coins, and then of one-mark pieces." After having explained that this necessity was brought about by the wants of Southern Germany, Mr Delbruck summed up as follows:—"Those silver coins which have been subjected to demonetisation in order to sell them, have been sold at reasonable prices. We continue the demonetisation of silver coins for the same purpose as far as it is possible, and you may feel confident that we have the earnest intention, and that we are at the same time able, to keep a stock of silver, affording the opportunity of using any favourable chances the market may offer." I have made these quotations from the official reports, translating as literally as I am able to do, in order to show that the German Government is by no means "reticent" (see leader of the *Economist* of March 28th) as to its intentions. The plain truth is, that it has as yet no considerable stock of bar silver, but that it is about to establish such a hoard. As long as the present privilege of the Bank of Prussia remains unaltered this may be done without loss of interest, this Bank being entitled to keep part of its bullion in silver bars. But whether such a stock of German silver exists already to some extent, or whether it is only part of a future plan, at all events the Government has no intention of selling, unless it can sell at convenient prices. The idea, countenanced by the gold ultras I have mentioned before, that the German Government was going to sell the great mass of silver, as it were, by auction, is therefore an erroneous one.

**THE LIABILITY OF B CONTRIBUTORIES.**—In the case of *Kellock v Enthoven*, lately decided in the Court of Exchequer Chamber, the doctrine has been laid down that a transferor of shares is liable to indemnify a transferee who is afterwards put on the B list of Contributories. The plaintiff in this case had brought 20 shares in *Barned's Banking Company* from the defendant, and subsequently disposed of them; but he was placed as well as the defendant on the B list of contributories, and had to pay the calls in consequence of the default of the defendant, who had been bankrupt and obtained his discharge. He now sued the defendant for repayment, and the Court have held both that the discharge in bankruptcy is no bar to the suit, and that in the case of a transfer of shares there was an implied contract between the transferor and his immediate transferee to pay such calls as the plaintiff had been obliged to pay in the present case.

**AMERICAN FAILURES DURING THE PANIC.**—In the annual Circular of Messrs Dun, Barlow, and Co., of New York, a statement is published respecting the failures in that city and in the United States during 1873, which throws some light on the amount of commercial distress caused by the panic. The increase of failures, taking the entire Union, is far from being excessive in 1873, as compared with the two previous years. The following is a comparison of the three years:—

	No. of Failures.	Amount of Liabilities.	
		\$	£
1873	5,183	228,199,000	*41,837,000
1872	4,069	121,056,000	22,194,000
1871	2,915	85,252,000	15,640,000

\*Converting the dollar at 3s 8d.

The increase is moreover almost exclusively in New York City, the failures there in 1873 being 92,635,000 dols, as compared with 20,684,000 dols in the previous year, or an increase of about 72,000,000 dols, or 13,200,000%, more than two-thirds of the total increase of failures throughout the country. The statistics help to show the limited effects of last year's crisis, so far as the general industry of the United States is concerned, though it was severe enough while it lasted to cause an almost general suspension of cash payments for a time by the New York Banks. The *New York Chronicle*, in commenting on the figures, remarks that the number of business firms three years ago was 431,000, while now it is 603,904, a fact which makes the small increase in the number of failures still more remarkable.

**THE LOSSES OF THE FRENCH INVADIED DEPARTMENTS.**—The great outcry which was made by the invaded provinces of France during the last war on account of the losses which the German armies had caused them will not be forgotten. Already, before the autumn of 1871, claims had been sent in to the Government amounting altogether to 32,800,000l, and the sum of 4,000,000l was accordingly voted on 6th September, 1871, towards compensation, to be distributed among the communes of the invaded districts. A second law was passed on 7th April, 1873, raising the amount of the indemnity to be accorded to 8,348,000l, and a decree has now been issued by the President of the Republic authorising the distribution of this sum among the various communes. The amount of the losses ascertained according to this decree is considerably less than the amount of the claims, being only 27,478,000l in place of 32,800,000l.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended March 31, 1874, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended March 31, 1874.	Quarters Ended—				Year Ended March 31, 1873.
	June 30, 1873.	Sept. 30, 1873.	Dec. 31, 1873.	March 31, 1874.		June 30, 1872.	Sept. 30, 1872.	Dec. 31, 1872.	March 31, 1873.	
Customs.....	£ 4,850,000	£ 5,012,000	£ 5,579,000	£ 4,898,000	£ 20,339,000	£ 4,944,000	£ 5,051,000	£ 5,739,000	£ 5,299,000	£ 21,033,000
Excise .....	6,287,000	5,498,000	6,862,000	8,521,000	27,172,000	6,097,000	5,365,000	6,409,000	7,914,000	25,785,000
Stamps .....	2,615,000	2,606,000	2,606,000	2,693,000	10,550,000	2,525,000	2,258,000	2,549,000	2,615,000	9,947,000
Land Tax and House Duty .....	362,000	90,000	21,000	1,848,000	2,324,000	349,000	81,000	26,000	1,881,000	2,337,000
Property Tax .....	1,169,000	457,000	271,000	3,794,000	5,691,000	1,604,000	589,000	373,000	4,934,000	7,500,000
Post Office .....	1,180,000	*1,872,000	1,240,000	1,500,000	*5,792,000	1,200,000	1,200,000	1,180,000	1,240,000	4,820,000
Telegraph Service .....	100,000	460,000	280,000	359,400	1,210,000	225,000	250,000	260,000	280,000	1,015,000
Crown Lands .....	75,000	70,000	135,000	95,000	375,000	75,000	70,000	120,000	110,000	375,000
Miscellaneous .....	1,013,114	†1,276,439	757,440	836,664	†3,882,657	1,374,507	945,517	825,362	651,084	3,796,770
Totals.....	17,681,114	17,342,439	17,765,040	24,547,084	77,335,657	18,393,567	15,809,817	17,481,362	24,924,084	76,608,770



II.—Increase and Decrease in the periods ended March 31, 1874, as compared with corresponding periods of the preceding year:—

	Quarter Ended March 31, 1874.				Year Ended March 31, 1874.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs .....	£	£	£	£	£	£
Excise .....	610,000	401,000			1,387,000	604,000
Stamps .....	78,000	...			603,000	...
Land Tax and House Duty .....	...	33,000			...	13,000
Property Tax .....	...	1,140,000			...	1,809,000
Post Office .....	269,000	...			*972,000	...
Telegraph Service .....	79,400	...			195,000	...
Crown Lands .....	...	15,000			...	...
Miscellaneous .....	184,530	...			183,887	...
<b>Totals .....</b>	<b>1,211,980</b>	<b>1,589,000</b>			<b>3,242,887</b>	<b>2,516,000</b>
	£377,020 Net Decrease.				£726,857 Net Increase.	

\* Includes 652,000/ repaid to Revenue out of Telegraph Loan.

† Includes 148,000/ repaid to Revenue out of Telegraph Loan.

III.—An Account showing the Revenue and other Receipts in the Quarter ended March 31, 1874, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on March 31, 1874, in respect of such Charges:—

Income received, as shown in Account I. ....	£ 24,547,064	Net deficiency of the balance in the Exchequer to meet the charge on the 31st December, 1873, as per last account .....	5,103,011
Amount raised on account of Fortifications, per Act 32 and 33 Vict., cap. 76 .....	250,000	Amount applied out of the Income to Supply Services .....	11,283,340
Ditto, Military Barracks, per Act 35 and 36 Vic., cap. 68 .....	250,000	Amount advanced for Greenwich Hospital .....	61,757
Amount received in repayment of advances for Public Works, &c. ....	529,000	Charge of the Consolidated Fund on March 31, 1874, viz:—	
Ditto, ditto, for Greenwich Hospital .....	51,757		
	£	Interest of the Permanent Debt .....	4,975,587
* Charge on March 31, 1874 (as on the other side) .....	8,798,743	Terminable Annuities .....	1,558,359
Paid out of Growing Produce in March Quarter, 1874 .....	1,686,559	Principal of Exchequer Bills .....	107,900
		Interest of Exchequer Bills .....	24,155
Portion of the Charge payable in June Quarter, 1874 .....	7,111,884	Interest of Deficiency Advances .....	2,381
To meet which there was in the Exchequer on March 31, 1874 .....	7,442,854	The Civil List .....	101,531
		Other charges on Consolidated Fund (including 500,000/ for Fortifications and Military Barracks) .....	774,263
Net Surplus, as on other side .....	330,970	Advances for Public Works, &c. ....	926,541
		Sinking Fund .....	374,123
			8,798,743
		Surplus balance in the Exchequer on 31st March, 1874, beyond the amount of the charge on the Consolidated Fund, on that date, payable in June quarter, 1874, viz:—	
		Excess of Charge in Great Britain .....	£677,042
		Surplus over Charge in Ireland .....	1,908,012
		Net Surplus .....	330,970
	25,627,821		25,627,821

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 2.

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 2, 1874.	March 26, 1874.	April 3, 1873.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57) .....	7,954,911 73	7,954,575 38	7,653,708 18
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation .....	2,623,752,005 0	2,598,070,840 0	2,782,137,135 0
Banknotes to order, receipts payable at sight .....	8,011,982 57	7,392,300 21	8,569,374 64
Treasury account current creditor .....	150,287,888 94	153,462,538 58	154,568,242 86
Current accounts, Paris .....	182,064,130 92	162,773,009 79	174,304,351 83
Do branch banks .....	28,699,212 0	24,315,400 0	30,965,633 0
Dividends payable .....	2,110,518 0	2,283,434 0	2,063,891 0
Interests on securities transferred or deposited .....	3,587,332 30	2,446,522 05	6,261,793 80
Discounts and sundry interests .....	19,515,064 53	18,046,070 83	18,824,363 45
Redeemed the last six months .....	6,136,704 92	6,136,704 92	4,951,584 75
Bills not disposable .....	1,405,166 88	2,573,512 86	1,945,679 52
Reserve for eventual losses on prolonged bills .....	6,626,299 65	6,626,299 65	8,720,862 22
Sundries .....	7,769,417 57	7,929,836 08	1,907,096 52
<b>Total .....</b>	<b>3,270,193,595 12</b>	<b>3,232,990,613 46</b>	<b>3,435,845,636 88</b>

	CREDITOR.		
	April 2, 1874.	March 26, 1874.	April 3, 1873.
Cash in hand and in branch banks .....	1,046,857,342 44	1,028,070,745 95	808,334,903 30
Commercial bills over-due .....	749,889 35	505,609 29	355,919 8
Commercial bills discounted, not yet due .....	414,105,549 34	388,859,708 87	483,001,078 47
Bonds of the City of Paris .....	30,341,062 50	30,260,852 80	10,125,000 0
Treasury bonds .....	931,322,500 0	941,347,500 0	1,228,062,500 0
Treasury bonds (Treaty of June 2, 1873) .....	...	...	...
Commercial bills, branch banks .....	477,362,194 0	464,300,338 0	462,502,371 0
Advances on deposits of bullion .....	4,207,900 0	3,820,800 0	28,511,000 0
Do in branch banks .....	1,430,800 0	1,372,000 0	3,552,300 0
Do in French public securities .....	24,726,000 0	24,288,600 0	29,731,000 0
Do by branch banks .....	15,238,400 0	14,844,150 0	15,814,750 0

	f	c	f	c	f
Do on railway shares and debentures .....	48,473,800	0	48,353,600	0	21,178,200
Do by branch banks .....	15,102,350	0	14,735,650	0	17,022,900
Do on Crédit Foncier bonds .....	1,404,300	0	1,392,000	0	4,767,100
Do branches .....	518,500	0	661,000	0	626,300
Do to the State (Convention, June 10, 1857) .....	60,000,000	0	60,000,000	0	60,000,000
Government stock reserve .....	12,980,750	14	12,980,750	14	12,980,750
Do disposable .....	67,306,733	31	67,306,733	31	66,490,508
Rentes Immobiliées (Law of June 9, 1857) .....	100,000,000	0	100,000,000	0	100,000,000
Hotel and furniture of the bank and landed property branches .....	6,951,585	0	6,948,929	0	7,790,581
Expenses of management .....	1,668,591	10	1,376,531	61	1,649,997
Advances to the City of Paris .....	...	...	...	...	5,500,000
Sundries .....	18,445,547	94	21,505,314	52	67,849,618
<b>Total .....</b>	<b>3,270,193,595</b>	<b>12</b>	<b>3,232,990,613</b>	<b>46</b>	<b>3,435,845,636</b>

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

	INCREASE.	francs.
Circulation of notes .....		25,672,165
Treasury account .....		3,174,650
Private deposits .....		21,678,933
Cash .....		18,786,595
Discounts .....		28,247,667

The increase in the discounts, which had before shown a diminution every week since the commencement of the year, was expected, from the tightness of the outside market, which had again driven most of the paper to the Bank. The advances on bullion, rents, and railway shares have also increased by two millions. A fresh reimbursement from the Treasury and an augmentation in the deposits have permitted the Bank to meet the demands on it by an extension of 25 millions only in the circulation, and at the same time add 18 millions to its cash reserve. The specie continues to flow into the Bank without any effort on the part of the direction. The chief source is from the branch at Nancy, where the greater part of the business with Alsace and Lorraine is carried on. Gold is also coming out from the hoards in France, and again appears in the circulation. The Bank has also ceased to issue twenty-franc notes, and has even paid out a small quantity of ten-franc gold pieces, so that, without an actual resumption of specie payments, the circulation will before long return naturally to its normal state before the war. The silver coin has already quite displaced the five-franc notes, and with the gold which is now appearing everywhere in trade, it will soon be possible to dispense with all bank-notes of less than 50 or 100f.

A financial journal explains the present premium in Alsace and Lorraine of  $7\frac{1}{2}$  per thousand on French notes and of  $3\frac{1}{2}$  per thousand on gold. It arises from the thaler being calculated in those provinces at 3f 75c. A debtor of 750f has the right to pay with 200 thalers, and if the thaler is worth less than 3f 75c he pays in Prussian money. This is what happens at the present moment. Bills on Germany have fallen one per cent., and the result is that, against thalers, French bank-notes are at a premium of one per thousand, reduced in Alsace by the facilities of exchange to  $7\frac{1}{2}$  per thousand, the thaler being calculated at 3f 75c. The premium on gold is lower from the cost of sending the coin from Alsace into France, and which, being taken into account, makes the real premium  $6\frac{1}{2}$  per mille, and not  $3\frac{1}{2}$ .

The discount market is harder this week, and the tendency is accentuated by a rise in the charges for carrying over operations on the loan since the commencement of the settlement. The lowest rates for commercial bills are  $4\frac{1}{2}$  per cent., and for bankers' paper  $4\frac{1}{4}$ . In the foreign exchanges, short bills on London are firmer at 25f 22c to 23, but the long are neglected at 3c lower negotiated at sight. Berlin is heavy at 369 to 368 the 100 thalers long, and 368 $\frac{1}{2}$  to 368 short. Amsterdam is quoted at 210 $\frac{1}{2}$  to 209 $\frac{1}{2}$  the 100 florins; Frankfurt, 210 $\frac{1}{2}$  to  $\frac{1}{2}$ . St Petersburg is rare at 335 to 330 long, and 338 to 340 short, the 100 roubles. Spanish is weak; in the uncertainty as to the result of the military operations in the north coupons are difficult of sale, and compete less with paper; Madrid is 510 to 512 long, and 513 to 515 short, the 100 dollars; Barcelona, 519 to 522; Italy loses 13 per cent. for paper and  $\frac{1}{2}$  to  $\frac{1}{4}$  for gold. English sovereigns and bank notes are unchanged at 25f 10c to 15, and 25f 15c to 20.

The price of rente continued to improve down to the last day of the month, the Threes reaching at one moment 59f 95c, and the loan 95f 05c, but closing at 59f 80c and 94f 97c. At those rates most of the optional purchases were made firm, but some realisations followed, and 20 centimes were lost the next day. The compensation at the settlement was 59f 70c for the Threes, and 94f 85c for the Fives, against 59f 05c and 93f 35c on the 1st March. Deducting the month's interest, this is an improvement of  $\frac{1}{2}$  in the Threes and  $\frac{1}{4}$  in the loan. The first rates yesterday for the end of April were 59f 82c the Threes and 95f 15c the Fives; the market to-day has been weak, and those prices have been barely maintained. Italian has been in demand, but after touching 62f 95c for the 15th, with a report of 15 centimes, has lost 20 centimes to-day. Turkish Fives are higher, having been largely oversold, but the bonds of all kinds are further depreciated; the 1869 have fallen to 257f 50c, and the 1873 to 240f. Bank of France shares have again lost 20f. Other banking companies and railway shares are the medium of little business, and small demands or offers are sufficient to produce some small variations in price. Roman railway shares have risen from 69 to 75 on the conclusion of the convention between the Government and the Meridional Company for executing the necessary works and working the line. The purchase of the line by the State will now be carried out. Subjoined are to-day's prices for the account:—

	March 26.		April 2.	
	f	c	f	c
Threes .....	59	75	59	80
Loan, 1872.....	94	77 $\frac{1}{2}$	95	12 $\frac{1}{2}$
Fives .....	94	77 $\frac{1}{2}$	95	12 $\frac{1}{2}$
Morgan Loan (cash).....	523	75	524	0
Italian.....	62	05	62	75
Ottoman Fives .....	41	25	41	50
Ottoman, 1869 .....	265	0	257	50
Russia, 1870 .....	99 $\frac{1}{2}$		99 $\frac{1}{2}$	
Spanish Exterior .....	19 $\frac{1}{2}$		19	
United States 5-20 .....	107		107 $\frac{1}{2}$	
Peruvian .....	60	50	61	0
Honduras .....	26	0	25	0
Bank of France (cash).....	3840	0	3820	0
Comptoir d'Escompte .....	555	0	560	0
Credit Foncier .....	810	0	802	50
Credit Mobilier .....	290	0	292	50
Société Générale .....	507	50	510	0
Banque de Paris et des P. B.....	1062	50	1060	0
Parisian Gas .....	732	50	735	0
Northern Railway.....	1015	0	1020	0
Western .....	535	0	531	25
Orleans .....	847	50	845	0
Eastern .....	502	50	502	50
Paris-Mediterranean .....	893	75	892	50
Southern .....	600	0	595	0
South Austrian Lombard.....	327	50	316	25
Suez Canal.....	417	50	405	0

The convention between Sadyk Pasha and the Credit Mobilier has been repudiated by the Turkish Government, as I had foreshadowed last week. The Council at Constantinople evidently found too onerous the condition of taking back, at the rate of 297f 50c, 200,000 bonds which have now a value of 240f only. The Ottoman Government, not recovering possession of the part of the loan of 1873 taken on which the Credit Mobilier had a right of option, had consequently to find some other security to offer for the temporary advance of 40 millions required to pay

the coupons of 1869 and 1873. The six millions of rente in Turkish Fives deposited with the Comptoir d'Escompte and the other banks as security for the loan are said to belong to the Sultan personally. The announcement that the coupons would be paid from the 1st April has not checked the decline in those stocks, which are both lower than a week back. There is a strong Bear speculation in the Turkish Fives, and at the settlement a backwardation of 80 centimes had to be paid for carrying over to the next half-monthly settlement. The relations between the Turkish Government and the Credit Mobilier are considerably strained, and it is remarked that that company does not form part of the association of banks which have made the loan of 40 millions. The Turkish Government reproaches the Credit Mobilier with not having been sufficiently powerful to maintain the credit of Turkey, while the Credit Mobilier charges the Turkish Government with concealing its real situation, and involving that company in serious embarrassment by suspending payments immediately after treating with it for a great operation.

Several public companies have held their annual meetings of shareholders during the last week. The results exhibited contrasts unfavourably with those obtained in the previous year. The report of the Société Générale shows an increase in the expenses, and a diminution in the profits, the dividend distributed being only 22f 50c, or 9 per cent., instead of 12 per cent., as in 1872. The taxes now form a considerable item in the charges, and amounted to 509,000f, or nearly ten per cent. of the revenue, and that sum does not include the taxes on the interests and dividends received from other companies. The deposits show a steady progression, the amount having increased from 90 millions at the end of 1872 to 101 millions on the 31st December last, and 118 millions on the 28th February. The discounts in the year amounted to 3,243 millions. The industrial and commercial investments amount to 8 millions, and the financial participations to 40 millions; the former consist chiefly of mining operations in Algeria, Russia, Belgium, Spain, and France; the latter in operations in Spanish, Turkish, Egyptian, and Peruvian securities. A sum of 139,000f of the small notes issued by the Société Générale in 1872 still remains in the hands of the public not reimbursed. Two new branches were opened in Paris in 1873, and fourteen fresh agencies were established in the departments. The number of deposit accounts increased by 4,084 in 1873, and was 21,606 at the end of the year, of which 11,527 were in Paris.

The Société Financière's report shows net profits to the amount of 1,276,416f, but to meet eventual losses in some of the investments of the company a sum of 200,000f has been carried on to next year. The dividend distributed is only 6 per cent., against 10 per cent. in 1872, and to complete the payment 156,889f are taken from the special reserve. The financial participations of the company consist of shares in the loans contracted by the Belgian, Egyptian, and Ottoman Governments, the Paris tramways, a commandite of the bank of Dervien-Cheneau of Alexandria, a company for the improvement of the navigation of the Tiber, and mines and quarries in Italy and France. These investments are relatively considerable as they amount to over ten millions, or the half of the capital paid up.

The report of the Orleans Railway Company attributes the falling off in the receipts in 1873 to the war in Spain and the deficits in the corn crop and vintage, which have caused a diminution in the goods traffic. A consequence of the decrease in the receipts has been that the reserved revenue on the old network will leave only a surplus of 2 $\frac{1}{2}$  millions to be transferred to meet the charges on the new network, instead of 7 $\frac{1}{2}$  millions in 1872, and the State guarantee will have to furnish 17 millions, or 5 millions more than last year, the Government having guaranteed a revenue of 4.65 per cent. on the 721 millions the new network has cost, and the net profits have barely reached 2 per cent. While the receipts diminished the working expenses increased from 39.61 per cent. to 41.64 on the old network, and from 59.33 to 60.61 per cent. on the new. The Company raised 34 millions in the year by the issue of debentures, at an average price of 272f 40c per bond of 500f bearing 3 per cent. interest, or 6f lower than the debentures issued in 1872. The dividend for the year is 56f or 11 $\frac{1}{2}$  per cent., the same as in the preceding year.

An important decision has just been given by the Civil Court of Paris relative to the liability of the Syndicate of the Company of Agents de Changes and advertising agents, for losses from worthless securities admitted by the former to the official price current, or recommended by the latter by puffing articles in the newspapers. The action was brought by a group of bondholders of the insolvent Transcontinental Railway in the United States, the promoters of which, including General Fremont, a former French Consul-General at New York, were recently condemned by a Paris tribunal to fine and imprisonment. The case against the Syndicate was that they had not exercised due caution and made proper inquiry, and had not observed the law of May, 1858, which requires the assent of the Ministers of Finance and of Commerce

before foreign securities can be admitted to the official price current; the same law requires, among other prescriptions, that no bonds of foreign companies can be negotiated in France unless the whole of the share capital has been paid up. The plaintiffs maintained that it was a matter of notoriety in America, and the Syndicate might have ascertained it had they made inquiry, that no share or bonds had been subscribed there, that the projected line instead of reaching across the American continent, as its name implied, only comprised the section from Memphis to the Pacific, that the land presented as a guarantee for the bonds was only conceded conditionally, and the concession had already been forfeited in the State of Texas, in consequence of the line not having been commenced; and that they, the plaintiffs, had been induced to invest their money in the undertaking by the sanction given to it by its admission to the official price current. With respect to the advertising agency, which farmed the publicity in a large number of papers, it had contracted for a sum of 200,000*l* to obtain the insertion, in twenty-one Paris journals, and thirty in the provinces, of disguised puffs in the form of articles, letters, or fictitious extracts from the foreign press, vaunting the prospects of the Transcontinental and its excellence as an investment. The Syndicate of Agents de Change appear to have really given to the Minister of Finance notice of the admission of the bonds to the price current, and not receiving a reply had taken his silence for a tacit consent, being at the same time solicited by two large firms, which had obtained orders for plant, to be paid for partly in bonds, and which they were anxious to be able to negotiate. The Court gave judgment against the Syndicate, fixing the damages at 15 per cent. of the losses which could be proved by purchasers of the bonds previously to the 30th August, 1870, when the insolvency of the Transcontinental had become notorious, and limiting the liability to the first series of 3,800 one thousand dollar bonds, which was the only one authorised, although the company had issued in all 4,795. With respect to the advertising agency of MM. Fauchez, Laffite, and Bullier, the Court laid down the principle that communications, however false or exaggerated, cannot when inserted in the usual place of advertisements be a cause of responsibility, as their external form and the place they occupy indicate their character, from which they could deceive no one; that the case was different with respect to the articles inserted in conformity with the contract entered into, and which by certain artifices of composition and their insertion in the part of the journals reserved for news, were of a nature to impose on the public and blind their vigilance; that the plaintiffs were consequently justified in affirming that they had been deceived by the manoeuvres of the defendants; the advertising agents were in consequence condemned to pay one per cent. of the amount of the losses which shall be proved by the holders of all the series of bonds.

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

**COTTON.**—New Orleans low middling, 99*f*; good ordinary, 94*f*; Georgia same sorts, 97*f* and 92*f*; Brazil Sorocaba fair, 96*f*; Oomrawuttee good fair, 72*f*; Tinnervelly, 73*f*; Bengal, 52*f*. Sales last week, 20,095 bales; importations, 14,940; stock, 145,200, of which 120,490 from the United States, against 177,140 and 61,220 at the same date last year.

**COFFEE (in bond).**—Hayti, 97*f* 50*c*; Gonaives and St Marc, 95*f*; Rio, 100*f*; Santos, 108*f*; Malabar, 107*f* 50*c*. Importations last week, 17,308 bags and 49 tierces; deliveries, 2,982 bags; stock, 163,731 bags and 49 tierces, against 61,347 and 125 at the same date last year.

## 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 1st day of April, 1874.

#### ISSUE DEPARTMENT.

Notes issued.....	£37,096,975	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	22,096,975
		Silver bullion .....	...
	37,096,975		37,096,975

#### BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,812,327
Rest .....	3,801,629	Other securities .....	22,316,052
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	9,706,318	Notes.....	10,476,865
Other deposits.....	18,740,226	Gold and silver coin...	590,226
Seven-day and other bills .....	394,297		
	47,195,470		47,195,470

Dated April 2, 1874.

F. MAY, Chief Cashier.

#### THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,014,407	Securities .....	86,575,379
Public deposits .....	9,706,318	Coin and bullion .....	22,687,201
Private deposits .....	18,740,226		
	55,460,951		53,262,580

The balance of Assets above Liabilities being 3,801,629*l*, as stated in the above account under the head REST.

#### FRIDAY EVENING.

To-day, being Good Friday, no business has been transacted in the money market and in public securities.

#### THURSDAY EVENING.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	984,280	...
Public deposits .....	...	948,047
Other deposits .....	1,845,671	...
Government securities .....	...	197
Other securities .....	2,358,807	...
Bullion .....	...	458,765
Rest .....	...	4,946
Reserve .....	...	1,443,045

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

	Week ending April 1, 1874.	Week ending March 25, 1874.	Week ending April 2, 1873.
Thursday.....	£14,305,006	£16,264,000	£13,761,000
Friday .....	16,126,000	15,128,000	14,887,000
Saturday .....	14,693,000	14,895,000	15,903,000
Monday .....	16,013,000	18,887,000	49,536,000
Tuesday .....	40,390,000	14,434,000	21,244,000
Wednesday .....	23,318,000	16,677,000	20,693,000
Total .....	124,851,000	96,285,000	136,024,000

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 1st April, 1874:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Dec. 24 .....	25,421,920	22,123,161	25,663,447	32,070,309	17,701,241	4½
31 .....	25,807,070	22,618,685	29,914,651	36,151,690	11,811,615	—
Jan. 7 .....	26,097,425	22,943,721	26,948,792	33,418,733	11,946,296	4
14 .....	25,914,760	22,864,168	25,470,327	31,891,069	11,949,409	3½
21 .....	25,785,165	23,073,396	25,440,574	31,514,724	12,288,231	—
28 .....	25,359,360	23,085,241	25,624,325	31,229,591	12,725,981	—
Feb. 4 .....	26,009,930	22,303,189	23,800,402	30,878,778	11,293,259	—
11 .....	25,315,660	22,508,478	25,893,780	32,080,920	12,192,615	—
18 .....	24,997,985	22,781,383	25,894,917	31,503,427	12,783,398	—
25 .....	24,917,790	22,967,936	26,382,488	31,579,183	13,150,146	—
March 4 .....	25,673,630	23,350,485	26,228,151	32,259,551	12,676,855	—
11 .....	25,116,425	23,171,484	26,856,929	32,531,934	13,056,059	—
18 .....	25,109,770	23,170,821	27,485,939	33,153,209	13,062,051	—
25 .....	25,635,830	23,145,966	27,548,920	33,769,769	12,510,136	—
April 1 .....	26,620,110	22,687,201	28,446,544	36,128,379	11,067,091	—

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.	March 30, 1864.	April 5, 1871.	April 3, 1872.	April 2, 1873.	April 1, 1874.
Circulation, excluding bank post bills .....	£ 20,909,644	£ 24,335,345	£ 26,022,035	£ 26,110,085	£ 26,620,110
Public deposits .....	10,280,453	10,521,035	12,711,523	15,860,337	9,706,318
Other deposits .....	12,653,986	20,151,913	19,230,841	19,736,746	18,740,226
Government securities .....	11,273,114	12,941,143	13,309,090	13,381,442	13,812,327
Other securities .....	22,199,370	22,565,669	25,961,228	28,810,207	22,316,052
Reserve of notes & coin .....	8,403,904	13,110,918	11,336,871	12,136,500	11,067,091
Coin and bullion .....	14,163,519	22,446,263	22,358,406	23,446,594	22,687,201
Bank rate of discount.	6 %	3 %	3½ %	4 %	3½ %
Price of Consols .....	91½	92½	92½	93	92½
Average price of wheat .....	38s 11d	55s 9d	54s 2d	55s 4d	60s 10d
Exchange on Paris (sht) .....	26 15 22½	...	25 20 30	25 37½ 50	25 20 80
— Amsterdam ditto .....	11 16½ 16½	11 19½ 12 0½	11 19½ 12 0½	12 1 2	11 18½ 19½
— Hamburg (3 mths) .....	13 7½ 7½	13 11½ 11½	13 9½ 10½	2053	2067
Clearing-house returns .....	...	112,570,000	88,698,000	136,024,000	124,851,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 9,540,384*l*; in 1871, a deficiency of 2,713,755*l*; in 1872, a deficiency of 6,730,385*l*; and in 1873, a deficiency of 9,073,461*l*. In 1874, there is a deficiency of 3,575,826*l*.

In 1864, a downward movement in the value of money was only prevented by the demand incidental to quarterly payments. Foreign politics were still in a critical state and the struggle with Denmark continued without any further adverse effect on the stock markets. A Mexican loan was expected of the nominal amount of 8,000,000*l*, but the Archduke Maximilian had not yet decided on accepting the crown.

In 1871, the rates for money still tended to decline and demand was very small at the Bank. The protracted Communist struggles tended to paralyse all schemes and to stop speculation, but French securities were slightly better.

In 1872, a rise in the Bank rate had its principal origin in the demands of trade.

In 1873, further bullion withdrawals from the Bank were made on German account, but not to an extent sufficient to cause another rise in the official rate of discount. An immense increase in loans and circulation was shown by the account of the Bank of Prussia for the week, and that institution raised its rate to 5 per cent.

The account of the Bank of France for the week ending April 2 shows the following changes:—

	April 2.	March 26.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash.....	41,874,000	41,123,000	751,000	...
Private securities .....	41,312,000	39,718,000	1,594,000	...
Treasury bonds.....	37,253,000	37,654,000	...	401,000
<b>LIABILITIES.</b>				
Notes.....	105,270,000	104,219,000	1,051,000	...
Government deposits .....	6,011,000	6,138,000	...	127,000
Private deposits .....	9,371,000	8,394,000	977,000	...

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 23.				
	March 23.	March 14.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	35,882,000	35,378,000	504,000	...
Discounts and advances .....	23,494,000	24,263,000	...	769,000
<b>LIABILITIES.</b>				
Notes in circulation .....	40,647,000	40,177,000	470,000	...
Deposits, &c. ....	4,585,000	4,604,000	...	19,000
Acceptances, endorsements, &c. ....	10,032,000	10,675,000	...	643,000

HAMBURG BANK—Week ending March 26.				
	March 26.	March 19.	Increase.	Decrease.
Deposits of bullion, &c. ....	1,251,000	1,280,000	...	29,000

AUSTRIAN NATIONAL BANK—Week ending March 26.				
	March 26.	March 18.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	14,503,000	14,545,000	...	42,000
Discounts and advances .....	18,210,000	18,864,000	...	654,000
<b>LIABILITIES.</b>				
Circulation.....	20,556,000	31,671,000	...	1,115,000

NATIONAL BANK OF BELGIUM—Week ending March 26.				
	March 26.	March 19.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	3,834,000	3,826,000	8,000	...
Discounts and advances .....	10,040,000	10,263,000	...	223,000
<b>LIABILITIES.</b>				
Circulation.....	11,958,000	12,041,000	...	83,000
Deposits.....	1,578,000	1,731,000	...	153,000

NEW YORK ASSOCIATED BANKS—Week ending March 28.				
	March 28.	March 21.	Increase.	Decrease.
Specie .....	5,298,000	5,590,000	...	292,000
Loans and discounts .....	52,464,000	52,408,000	58,000	...
Legal tenders .....	11,105,000	11,633,000	72,000	...
Circulation .....	4,893,000	4,898,000	...	...
Net deposits .....	239,730,000	240,990,000	...	1,260,000

NOTE.—Currency is reduced into English money at 3*s* 6*d* per dol, the item specie being taken at 4*s* 2*d* per dol. Net deposits are left in doles on account of the mixture of currency and specie.

\* Converting the thaler at 2*s*; the Austrian florin at 2*s*; the reichs-mare at 1*s*; and the franc at 2*s* 6*d*.

**DISCOUNT AND MONEY MARKET.**—The usual demands at the close of the quarter have kept the money market very firm; and the occurrence of the Easter holidays at the beginning of the month has also contributed to the firmness, provision being made in advance for several days. There was an additional demand for the Stock Exchange settlement concluded on Tuesday, since which there has been rather less pressure, but money has still been in short supply, and there has been a very good demand at the Bank, with the minimum rate in the discount market even for the best short bills quite up to Bank rate. On the Stock Exchange the rate on money at call on English Government securities has been 3 to  $\frac{1}{2}$  per cent.

The Bank return for the week is marked by the changes usual at the end of the March quarter, and shows what the state of the open market has been. The private securities have been increased by the large sum of 2,359,000*l*, the total amount now being 22,316,000*l*, and at the same time the bullion has diminished 459,000*l*, and the circulation in-

creased 984,000*l*, making a total diminution of 1,443,045*l* in the reserve, which now stands at 11,067,000*l* only. As the liabilities on deposit have increased, the public deposits having diminished 948,000*l*, but the private deposits having increased 1,846,000*l*, making a net increase of 898,000*l*, the result is that the proportion of reserve to liabilities is considerably lower than it has lately been, being now only 38  $\frac{1}{2}$  per cent. In view of this return, though it is only what has been expected, the opinion has sprung up that the Bank should have raised its rate. The next week or two will probably exhibit a still farther diminution of the reserve in the ordinary course of the internal circulation of coin and notes, and with this internal drain in prospect, and the reserve at its present amount, and with no large amount of gold to arrive from abroad, there is no margin for an external drain even of the most insignificant description. The Indian exchanges and the price of silver have fallen this week, but a few small withdrawals of gold for India have nevertheless taken place, and the impression now seems to be that the Indian drain may go on for some time, and tend to keep the money market rather bare, the German Government evidently keeping back its silver as much as possible so as to obtain a good price.

The amount of gold received by the Bank on balance from abroad during the week was 59,000*l*, and the total reduction of bullion above shown being 459,000*l*, it would appear that the total taken for the country during the week was 518,000*l*.

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

Bank bills — 2 and 3 months.....	3 $\frac{1}{2}$	per cent.
Do .....	4	per cent.
Do .....	6	per cent.
Trade bills — 2 and 3 months.....	3 $\frac{1}{2}$	per cent.
Do .....	4	per cent.
Do .....	6	4 $\frac{1}{2}$ per cent.

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

Private and Joint Stock Banks at call.....	2 $\frac{1}{2}$	per cent.
Discount houses at call .....	2 $\frac{1}{2}$	per cent.
Do at seven days' notice .....	2 $\frac{3}{4}$	per cent.
Do at fourteen days' notice ..	2 $\frac{3}{4}$	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Berlin .....	4	2 $\frac{1}{2}$
Bremen .....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Frankfort.....	3 $\frac{1}{2}$	2 $\frac{3}{4}$
Hamburg .....	...	2 $\frac{3}{4}$
Amsterdam .....	3 $\frac{1}{2}$	2 $\frac{3}{4}$
Brussels .....	6	5 $\frac{1}{2}$
Leipzig.....	4 $\frac{1}{2}$	4
Vienna .....	5	5
St Petersburg .....	6 $\frac{1}{2}$	6 $\frac{1}{2}$

**THE STOCK MARKETS.**—The markets have again been inactive and dull. Stock is still scarce, and the public do not sell much, but on the whole there was rather a better supply of stock at last settlement than had been anticipated, and prices drooped all through the arrangement of the account. On Wednesday, after the close of the settlement, this fall was continued, but at this point the fall had become such as to induce speculators who anticipated it to buy back, the result being a very sharp rally, which continued until this afternoon. The depression was also assisted by the failure of a large outside speculator for the rise, whose accounts in Eries, Turkish stocks, and some English railways and telegraph shares were on a large scale. This afternoon there has been a natural relapse after the sharp rally which had occurred, and prices are on balance generally lower than last week; the unfavourable tendency again apparent being increased by the Bank return, which confirms the apprehensions entertained of a probable hardening of the money market in the next few weeks.

**ENGLISH GOVERNMENT SECURITIES.**—This department has shared in the depression of the week, Consols, after their previous decline, having farther fallen to 91  $\frac{1}{8}$ , though the final price is  $\frac{1}{16}$  higher than that of last week. The quotation for the new account in May is 92  $\frac{1}{4}$  to  $\frac{3}{8}$ , making the contango about  $\frac{5}{16}$ , or nearly 4 per cent. Indian securities have slightly declined.

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	91 $\frac{1}{2}$	92	92	92 $\frac{1}{2}$	2 <i>s</i> dis to 2 <i>s</i> prem
Monday .....	91 $\frac{1}{2}$	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2 <i>s</i> dis to 2 <i>s</i> prem
Tuesday .....	91 $\frac{1}{2}$	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2 <i>s</i> dis to 2 <i>s</i> prem
Wednesday .....	91 $\frac{1}{2}$	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2 <i>s</i> dis to 2 <i>s</i> prem
Thursday .....	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2 <i>s</i> dis to 2 <i>s</i> prem
Friday.....	...	...	Good Friday.	...	...

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	91½ 2	91½ 2½	+ ½
Ditto May 5	92½	92½	...
Reduced 3%	90½	90½	...
New 3%	90½	90½	...
Exchequer bills	2s dis 2s pm	2s dis 2s pm	...
Bank Stock (last dividend 5%)	(Shut.)	(Shut.)	...
India 5%, red. at par, July 6, 1880	107 ½	107 ½	...
Do 4%, red. at par, Oct., 1889	100½ 1½	100½ 1	- ½
Metropol. Board of Works 3½% Consols	95½ ½	95 ½	- 1

COLONIAL GOVERNMENT SECURITIES.—Canada, 1903, are ½ higher on the week; New South Wales, 1872-98, ½. Canada Inscribed Stock have fallen. There has been very little business in connection with these stocks.

FOREIGN STOCKS.—On balance there has been very little movement in this market. French and the better description of what are considered non-speculative securities remain firm, and in the more speculative markets—Turkish, Egyptian, Peruvian, and Spanish—there has also been very little movement, the operations for the fall and for the rise being equally very languid. In Turkish a favourable opinion is incessantly stimulated by those interested on the strength of the alleged success of Sadyk Pasha's negotiations and the fact that the April coupon has been paid; but the failure above referred to has helped to check any possible rise which might otherwise have occurred, and in any case it is naturally most difficult to revive public confidence in these stocks after the events of the last year or two. Spanish were lately bought in anticipation of the Government's success in putting down the Carlist insurrection, but the protracted nature of the fight at Bilbao keeps affairs in suspense, and there is no activity in the speculation. In the minor markets a notable incident of the week has been the addition of Costa Rica to the non-paying States, which has naturally been followed by a farther fall in Costa Rica stocks, so that even after a sharp rally from the first depression they now stand about 20 only, or between a third and a fourth of the issue price.

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	94 5	93½ 4	- ½
Ditto 6% Public Works, 1871	92 3	92 3	...
Austrian 5% Silver Renten (less income tax)	65½ 6½	66 ½	+ ½
Brazilian 5% 1865	95½ 6½	96 ½	+ ½
Ditto 5%, 1871	95½ 6	95 6	- ½
Bolivian 5%	30 1	29½ 30½	- ½
Buenos Ayres 6%, 1870	80 2	87 9 xid	...
Chilian 5%, 1873	90 2	90 2	...
Costa Rica 7%, 1872	21½ 2½	20½ 1½	- 1
Danubian Principalities 7%, 1864	93 5	93 5	...
Ditto 8%, 1867	101 3	101 3	...
Egyptian 7%, 1862	78 80	78 80	...
Ditto 7%, 1864	83 5	80 2 xid	+ ½
Ditto 7%, 1866 (Viceroy's Loan)	85½ 6½	85½ 6½	...
Ditto 9%, 1867	101 3	101 3	...
Ditto 7%, 1868	72½ 3	73½ 4	+ ½
Ditto 7%, 1870 (Khedive Loan)	71½ 3	67½ 4 xid	- ½
Ditto 7%, 1873	64½ 4	64½ 4	...
Entre Rios 7%	98 101	98 100	- 1
French National Defence Loan 6%, 1870	103½ 4	100½ 1½ xid	- 3
Ditto 5%, 1871	94 ½	93½ 4½	- ½
Honduras 10%, 1870	8 9	8 9	...
Hungarian 5%, 1871	72 4	70 2 xid	+ ½
Italian 5%, 1861 (less income tax)	61½ 4	62½ 5	+ ½
Ditto 5% State Domain	90 2	88 90 xid	+ ½
Ditto 6% Tobacco Bonds	95 7	95 7	...
Japanese 9%, 1870	103 5	103 5	...
Mexican 3%	15½ 4	16 ½	+ ½
Paraguay 8%, 1871	21 3	21 3	...
Ditto 8%, 1872	18 20	17 19 xid	+ 1
Peruvian 6%, 1870	60 ½	59½ 60	- ½
Ditto Consolidated 5%, 1872	45½ 9½	45½ 9	- ½
Portuguese 3% Bonds, 1853, &c.	44½ ½	44½ 5	+ ½
Russian 5%, 1822	85 9	85 9	...
Ditto 5%, 1862	99½ 100	99½ 100	...
Ditto 5%, 1870	98½ 9½	98½ 9½	...
Ditto 5%, 1871	90½ 7½	96½ 7½	+ ½
Ditto 5%, 1872	82½ 4	82½ 4	...
Ditto, Anglo-Dutch, 5%, 1864 and 1868	99½ 100½	97 8 xid	+ ½
Ditto 5% Ore-Vitchak Bonds	89 ½	95½ 9½	...
Ditto 4% Nicola Railway Bonds	82½ 4	82½ 4	...
Ditto 5% Moscow-Jaroslavl	87 9	87 9	...
Ditto 5% Charok-Azof Bonds	95 7	96 ½	+ ½
Spanish 3%	19 ½	18½ 1½	- ½
Ditto 5%, 1870 (Quicksilver Mortgage)	77 9	77 9	...
Ditto 6% (Lands Mortgage)	56 9	57 60 xid	+ ½
Turkish 6%, 1854	85 7	85 7	...
Ditto 6%, 1858	55 7	55 7	...
Ditto 6%, 1862	63 5	63 5	...
Ditto 5%, 1865 (General Debt)	41 ½	40½ 1½	- ½
Ditto 6%, 1865	57½ 8½	58½ 8½	+ ½
Ditto 6%, 1869	52½ 4	48½ 4 xid	- ½
Ditto 6%, 1871	57½ 8½	58 ½	+ ½
Uruguay 6%, 1871	73 4	73 4	...
Venezuela 6%, 1864 and 1866	19 21	18 21	...

NEW LOANS.—Buenos Ayres 6% ½ dis ½ pm. French National 5%, 1872 10½ 1½. Russian 5%, 1873 48 ½. Hungarian 6%, 1863 1½ 2 pm. Santa Fé, 7% 2 2½ pm.

ENGLISH RAILWAYS.—The fall in this department was very severe early in the week, amounting on Wednesday

morning to between 2 and 3 per cent. from the closing prices of last Friday, but in the rally of the last two days it will be seen a large part of the depression has since been recovered, the average decline for the week being only about 1 per cent., while in a few instances, especially the Southern lines, there has been a recovery. There is again an impression that the Government will do something with the passenger duty, while the railways will also benefit in part by any relief given to local taxation, "rates" being quite as serious an affair to the companies as the "duty," though, as any remission of rates can only be very partial, the maximum benefit which can be hoped for is much less than in regard to the passenger duty. The buying has also been in anticipation of the Easter traffics. The relapse this afternoon, however, has been very decided, the prevailing opinion in the market being still rather unfavourable for the reasons we explained last week. The state of business in the iron trade has since become more serious, and though railways will benefit in the long run by the reduction of working expenses, the opinion is studiously propagated that the immediate effect on traffics and dividends must be exceedingly unfavourable.

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	90½ ½	93½ 2 xid	+ 3
Great Eastern	45½ 7	45½ 7	...
Great Northern	139 7	135½ 6½	- 4
Ditto A	158½ 7	154½ 5½	- 4
Great Western	125½ 4	123½ 4	- 2
Lancashire and Yorkshire	143 4	143 4	...
London and Brighton	82½ 3	82½ 3	...
London, Chatham, and Dover	21½ 4	21½ 4	...
Ditto Arbitration Preference	62 ½	62½ 4	+ ½
London and North-Western	145½ 3	144½ 5	- 1
London and South-Western	108½ 9	108 9	...
Manchester, Sheffield, and Lincolnshires	73 4	72½ 4	- ½
Ditto Deferred	43 4	41 2	- 2
Metropolitan	61½ 5	65 ½	+ 4
Metropolitan District	24½ 5	24½ 5	...
Ditto ditto Preference	57 60	57 60	...
Midland	130½ 4	129½ 4	- 1
North British	63½ 4	62 ½	- 1
North-Eastern—Consols	167½ 4	166½ 4	- 1
South-Eastern	109½ 10½	109½ 10½	...
Ditto Deferred	91½ ½	92½ ½	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	116 7	116 7	...
Ditto 1867 Redeemable 5%	115 6	115 6	...
Great Western 5% Deb.	121 2	120½ 1½	- ½
London and North-Western 4%	102 4	102 4	...
London and Brighton 4½%	106½ 7½	107 8	+ ½
London, Chat., & Dover Arbitration 4½%	103½ 4½	103½ 4½	...
Metropolitan District 6%	121½ 2½	121½ 2½	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 28 to 888,514l, being an increase of 31,438l on the corresponding week of last year. The aggregate receipts for the half-year to date are now 9,969,518l, an increase of 441,809l on the corresponding period last year. The principal increases for the week have been—North-Eastern, 6,105l; Midland, 5,698l; London and North-Western, 4,418l; South-Eastern, 2,812l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '73.	Amount.	Inc. or Dec. on Corresponding per. in '73.
Bristol and Exeter	8,743	+ 176	107,908	+ 5,004
Great Eastern	43,606	+ 3,092	581,184	+ 33,259
Great Northern	49,885	+ 1,854	628,548	+ 22,781
Lancashire & Yorkshire	63,722	+ 611	775,517	+ 31,315
London, Chat., & Dover	14,039	+ 456	175,257	+ 9,983
London & North-Western	160,331	+ 4,418	1,969,391	+ 72,768
London & South-Western	32,317	+ 2,759	375,455	+ 29,720
London and Brighton	24,001	+ 298	300,576	+ 12,225
Man., Shef., & Lincolnsh.	31,925	+ 1,543	376,480	+ 14,096
Metropolitan	8,630	- 417	107,125	- 369
Metropolitan District	4,332	- 244	51,641	+ 2,099
Midland	104,055	+ 5,698	1,267,605	+ 59,535
North-Eastern	112,102	+ 6,105	1,391,427	+ 83,361
South-Eastern	29,689	+ 2,812	349,148	+ 17,105
*Caledonian	49,092	+ 1,286	389,649	+ 17,311
*Glangow & Sth.-Westrn.	14,594	- 162	120,451	- 745
*Great Western	99,099	+ 216	760,013	+ 22,648
*North British	38,363	+ 2,037	292,203	+ 9,823

888,514 + 31,438 ... 9,969,518 + 441,809  
\* 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:—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 2	22 3	+ 1
Madrid and San Francisco	19 2	19 2	—
Belgian Eastern Junction	21 3	21 3	—
Buenos Ayres—Great Southern	11 2	10 1/2	- 1/2
Dutch-Rhenish	26 1/2	26 1/2	—
Lemberg-Czernowitz	12 1/2	12 1/2	—
Mexican	4 1/2	4 1/2	—
Ottoman	8 1/2	8 1/2	—
Sambre and Meuse	11 1/2	11 1/2	—
San Paulo	24 1/2	24 1/2	—
South-Austrian and Lombardo-Venetian	12 1/2	12 1/2	—
Ditto 3 % Obligations	9 1/2	9 1/2	—
<b>BRITISH POSSESSIONS.</b>			
East Indian	114 1/2	114 1/2	—
Grand Trunk of Canada	17 1/2	17 1/2	—
Ditto New Ordinary	29 1/2	29 1/2	—
Ditto Third Preference	29 1/2	29 1/2	—
Great Indian Peninsula	110 1/2	110 1/2	—
Great Western of Canada	15 1/2	15 1/2	—
Madras 5 %	110 1/2	110 1/2	—

**AMERICAN SECURITIES.**—In this department the prominent event has been a farther fall in Eries, assisted by the closing of the speculative account for the rise above referred to, the amount open in Eries being stated to be between 12,000 to 15,000 shares. Since the fall on Wednesday, however, there has been a recovery, though the New York operators are apparently continuing their operations to frighten English holders and regain possession of the line.

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 103)	106 1/2	106 1/2	—
Ditto 1865 Issue (par 103)	109 1/2	109 1/2	—
Ditto 1867 Issue (par 103)	109 1/2	109 1/2	—
Ditto 5 % 10/40 Bonds (par 103)	104 1/2	103 1/2	- 1
Ditto 5 % Funded Loan (par 103)	104 1/2	104 1/2	—
Massachusetts 5 % Sterling Bonds, 1869	96 3/4	96 3/4	—
Virginia New Funded (par 103)	42 3/4	42 3/4	—
<b>RAILROAD SECURITIES.</b>			
Atlantic & Gt. Western 1st Mort. (par 103)	58 1/2	58 1/2	—
Ditto Second Mortgage (par 103)	38 1/2	38 1/2	—
Ditto Third Mortgage (par 103)	18 1/2	18 1/2	—
Ditto Leased Lines Rental Trust	75 7	73 6	- 2
Erie Shares (par 103)	36 1/2	35 1/2	- 1
Ditto 7 % Consolidated Mortgage	80 2	80 1/2	- 1/2
Illinois Central Shares (par 103)	94 1/2	94 5	—
Illinois and St. Louis Bridge 7 % 1st Mort.	101 1/2	98 100 xc	+ 1
New York Central shares (par 103)	94 1/2	91 1/2	- 3
Pennsylvania 50 dol. shares (par 51 1/2)	47 1/2	46 7	- 1 1/2
Ditto General Mort. 6 % Bonds, 1810	98 1/2	98 1/2	—

**JOINT STOCK BANKS.**—There has been no movement of importance among these securities. Bank of Egypt have advanced 1; London and South-Western, 1/2; London and Provincial, 1/4. On the other side, Alliance are 1/4 lower; Anglo-Egyptian, 1/2.

**TELEGRAPHS.**—Prices in this market close more steadily after experiencing heavy and general depression. Western and Brazilian have advanced 1/2. Submarine are 5 lower; Anglo-American, 1/2; Submarine Trust, 1; Hooper's Works, 1/4; India Rubber Works, 1.

**MINES.**—There has been some further depression in the values of British mining shares. Tin Croft have fallen 2 1/2; Assheton, 1/2; West Bassett, 1. In the foreign market the most important change is an advance of 3/4 in Richmond Consolidated.

**MISCELLANEOUS.**—The market for shares has been dull, prices as a rule closing flatly for the week; the depression, however, has been neither general nor severe. In bonds and trusts Foreign and Colonial Trust have advanced 1; United States Mortgage, 1. On the other side, American Investment Trust are 3 lower; Government and Guaranteed Certificates, 1 1/2; Railway Debenture, 1/4; Railway Share, 1/2. In iron companies' shares there is a fall of 1/4 in Merry and Cunninghame, and of 1 in Pelsall Coal and Iron. General Credit and Discount are 1/4 lower; London Financial, 1/2. In land shares, Scottish Australian have advanced 7 1/2. London General Omnibus are 6 higher. Birmingham Tramway have fallen 1; British and Foreign Tramway, 1/2.

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

**Gold.**—There have been a few small orders for gold, but the quantity on the market has been more than sufficient to supply the demands. The transactions at the Bank have been limited, and only comprise a withdrawal of 51,000*l*. in sovereigns, and an influx of 30,000*l*. The Elbe has brought 53,530*l* from the West Indies, and the Overland Mail is bringing 458,000*l* from Australia. This amount will be due on 18th May. The P. and O. steamer takes out 30,000*l* to Bombay, and 11,800*l* to Aden.

**Silver.**—The market has again declined, in consequence of the receipt of lower exchanges from India, and business has been done at 58 1/2*d* per oz standard. The drafts on India have been sold this day at quite 1/2*d* per rupee lower, and silver has therefore again decreased in price, and we quote 58 1/2*d* per oz standard, nearest. The arrivals during the week comprise about 34,000*l* from New York, 60,000*l* from the Brazils, and 32,960*l* from the West Indies. The P. and O. steamer, leaving tomorrow, takes out 113,200*l* to Bombay.

**Mexican Dollars.**—Those brought by the West India steamer, 40,000*l* in value, have been placed at 57 1/2*d* per oz, showing a decline of 1/2*d* per oz.

**Exchange.**—On India for Banks' drafts at 60 days' sight is 1*s* 10 1/2*d* per rupee. Tenders for the India Council drafts were received this afternoon; the allotments were—to Calcutta 300,000*l*, and to Bombay 200,000*l*. Applications on the former Presidency at 1*s* 10 1/2*d* per rupee receive 90 per cent., and on the latter, at the same rate, 40 per cent. On 18th March the allotments were—to Calcutta, at 1*s* 11*d* per rupee, 55 per cent.; and to Bombay, at the same rate, 48 per cent.

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

**COURSE OF THE EXCHANGES.**

TIME.	TUESDAY, March 31.		THURSDAY, April 2.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	11 15 1/2	11 19 1/2	11 18 1/2	11 19 1/2
Ditto	3 Months.	12 1	12 1 1/2	12 1	12 1 1/2
Rotterdam	—	12 1	12 1 1/2	12 1	12 1 1/2
Antwerp and Brussels	—	25 60	25 65	25 60	25 65
Paris	Short.	25 20	25 30	25 20	25 30
Ditto	3 Months.	25 5 1/2	25 5 7/8	25 5 1/2	25 5 7/8
Marseilles	—	25 55	25 60	25 52 1/2	25 60
Hamburg	—	205 2	205 7	205 3	205 7
Berlin	—	6 25 1/2	6 25 1/2	6 25 1/2	6 25 1/2
Leipzig	—	6 23 1/2	6 26 1/2	6 25 1/2	6 26 1/2
Frankfurt-on-the-Main	—	119 1/2	120	119 1/2	119 1/2
Petersburg	—	32 1/2	32 1/2	32 1/2	—
Copenhagen	—	9 23	9 28	9 22	9 26
Vienna	—	11 42 1/2	11 50	11 45	11 50
Trieste	—	11 4 1/2	11 50	11 45	11 50
Zurich and Basle	—	25 62 1/2	25 67 1/2	25 62 1/2	25 67 1/2
Madrid	—	47	47 1/2	47	47 1/2
Cadiz	—	48 1/2	48 1/2	48 1/2	48 1/2
Seville	—	48	48 1/2	48	48 1/2
Barcelona	—	48 1/2	48 1/2	48 1/2	48 1/2
Malaga	—	45	45 1/2	45	45 1/2
Granada	—	46	46 1/2	46	46 1/2
Santander	—	48	48 1/2	48	48 1/2
Bilbao	—	—	—	—	—
Zaragoza	—	47 1/2	48	47 1/2	48
Genoa, Milan, and Leghorn	—	29 37 1/2	29 45	29 30	29 35
Venice	—	29 37 1/2	29 45	29 30	29 35
Naples	—	29 37 1/2	29 45	29 30	29 35
Palermo and Messina	—	29 37 1/2	29 45	29 30	29 35
Lisbon	90 Days.	62 1/2	62 1/2	62 1/2	62 1/2
Oporto	—	62 1/2	62 1/2	62 1/2	62 1/2

**FOREIGN RATES OF EXCHANGE ON LONDON.**

	Latest Dates.	Rates of Exchange on London.	
Paris	April 1	25.22 23	Short.
Amsterdam	Mar. 31	11.91	—
Frankfurt	— 31	118 1/2	—
Hamburg	— 31	20.28 2d	—
—	— 31	20.11 1d	3 months' data.
Berlin	April 1	6.23 1/2	—
Vienna	Mar. 31	112.30	—
St Petersburg	— 31	33 1/2	—
Alexandria	— 21	96 1/2	—
Constantinople	— 25	111 1/2 1/4	90 days' date.
New York	April 2	4.85	60 days' sight.
Havana	Mar. 7	123 % 5 % prem.	—
Melbourne	Jan. 31	1 pm 1/2 dis.	—
Sydney	— 31	1 prem. 1/2 dis.	—
Jamaica	Feb. 25	1 % prem.	90
Rio de Janeiro	Mar. 11	20 1/2	—
Ceylon	Mar. 5	11 1/2	—
Bombay	— 27	1 <i>s</i> 11 1/2 <i>d</i>	—
Calcutta	— 27	1 <i>s</i> 11 1/2 <i>d</i>	—

**EXCHANGE ON INDIA.**

(From Girard de Quatreville's Circular.)

	60 days.	90 days.
Calcutta	1 <i>s</i> 10 1/2 <i>d</i>	1 <i>s</i> 10 1/2 <i>d</i>
Madras	1 <i>s</i> 10 1/2 <i>d</i>	1 <i>s</i> 10 1/2 <i>d</i>
Bombay	1 <i>s</i> 10 1/2 <i>d</i>	1 <i>s</i> 10 1/2 <i>d</i>
Colombo	1 <i>s</i> 10 1/2 <i>d</i>	1 <i>s</i> 10 1/2 <i>d</i>
Mauritius	3 % dis	2 1/2 % dis
Singapore	4 <i>s</i> 3d	4 <i>s</i> 3 1/2 <i>d</i>
Hong Kong	4 <i>s</i> 3d	4 <i>s</i> 3 1/2 <i>d</i>
Sydney	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis

**NOTICES AND REPORTS.**

**STOCKS.**

**British—Reduction of National Debt.**—It appears that the amount available for the Sinking Fund during the current quarter is 374,123*l*.

**Costa Rica Loan, 1872.**—The following notification has been issued:—

Messrs Knowles and Foster regret to have to inform the bondholders that the Government has not placed in their hands the funds necessary to make the payment of interest and sinking fund due April 1. Senor Yzlesias, the special commissioner sent over by the Government, states that the Government hoped, when he left, that he would be able to obtain the requisite funds by means of the bonds of the loan belonging to the Government in England, they desiring to employ the revenues of the country towards the completion of the railway. Messrs Knowles and Foster propose, without delay, to convene a meeting of the bondholders.

**Guatemala Six per Cent. Bonds of 1869.**—The Council of Foreign Bondholders have received information that the Government have made no remittance by this mail on account of the coupon, relying on the authority given to Senor Gra-

nados to obtain a temporary advance in London. As Senor Granados has left in the interval, the coupon due 1st April is unprovided for, the money in hand being insufficient.

**New Granada Bonds.**—The Council of Foreign Bondholders have received advices from Bogota, dated 17th February, to the effect that the Government has recommended Congress to adopt the convention of the 18th of December last, with some slight modifications.

**Virginia Debt.**—The Governor of Virginia, in his message to the State Legislature, recommends that 4 per cent. of the interest due on the State debt be paid, that an equitable arrangement be made for the remainder, and that the interest advanced by Messrs Baring Brothers should be immediately repaid.

**RAILWAY COMPANIES.**

**Alabama and Chattanooga Railroad.**—Under order of the Circuit Court of the United States, made at the suit of the trustees for the first mortgage bondholders, this line will be sold at public sale at Mobile, Alabama, on 4th May, on the following conditions:—

No bid will be received for less than \$5,220,000. The purchaser must pay \$200,000 in cash on the acceptance of his bid, and the balance in 60 days. Of this balance, \$1,200,000 may be paid in receivers' certificates, issued under the orders of the Court, and any or all of it may be paid in First Mortgage Bonds, to be taken at such a price as will equal the dividend to which they are entitled by decree of the Court. Bonds tendered in payment must have received the sanction of the Court. The road is 295 miles long, from Chattanooga, Tennessee, south-west of Meridian, Mississippi.

**Berks and Hunts Extension Railway.**—The receipts for the six months ended December 31 were 10,258*l*, against 9,655*l* in the corresponding period of 1872, being an increase of 602*l* on the half-year. The debentures which have become due during the half-year have been renewed at 4 per cent., and for the first time a dividend at the rate of 3 per cent. per annum has been declared on the ordinary shares. With reference to the change of gauge, the directors express their approval of the proposed alteration, but consider that the cost should be borne by the Great Western Company.

**Erie.**—The examining committee of directors have issued a preliminary report. They state that the amount of floating debt given by Mr Dunan as \$7,000,000 is really only \$3,404,388; and, regarding all debt outside the funded debt as floating, the sum of \$2,082,321 must be added, making a total of \$5,486,709. Attention is also called to the coincidences of time of Mr Dunan's statement with the issue of the recent new loan.

**Panama Railroad.**—The usual quarterly dividend of 3 per cent. has been declared.

**Riga-Dunaburg.**—The London agents report that the accounts for 1873, submitted at Riga on 16th of March, enable an extra dividend to be paid of 1.59 rouble per share.

**South Italian Railroad.**—The coupons on the bonds "A," "B," and "C," due 1st April, will be paid at the rate of 5s 2d per coupon (being 6s interest, less 10d tax, due by the company to the State), at the counting-house of Baring Brothers and Co.

**Grand Trunk of Canada.**—The revenue accounts for the past and corresponding half-years:—

	1872	1873
	£	£
Gross receipts .....	994,673	1,061,197
Working expenses .....	627,894	697,929
Renewals of way .....	238,784	363,268
Net profits .....	178,385	198,091
Add previous surplus .....	1,653	1,610
Available .....	176,983	199,701
—for discount on American currency, postal and military interest, rents in full, and equipment bonds interest ..	174,727	199,430
Surplus .....	311	241

This leaves nothing in either half-year for the payment of preference interest, but that on the first preference stock was paid in cash on the 1st March out of the amount reserved for that purpose when the new ordinary stock was issued. The operation of changing the gauge in the middle of the half-year seriously affected the traffic during that fortnight, there being a decrease of about 26,000*l*. The monetary panic in the United States in September affected the whole commerce of America. The numbers travelling were reduced, the rates of freight depressed, and the business of the company, which was adversely affected up to the close of the half-year, still continues to suffer. The effect of the panic has been to neutralise the benefit which would have arisen from the narrowing of the gauge and the opening of the International bridge. The number of miles of permanent way re-laid during the year was 261, of which 230½ were laid with steel, showing an increase in the number of miles re-laid with steel of 48, as compared with the year 1872. The total length of steel rails laid up to the 31st December was 526½ miles. The ballasting of a further length of 154 miles was proceeded with. The total addition to capital during the six months was 1,014,884*l*. The principal items of expenditure were 771,133*l*, which in-

cluded the cost of narrowing the gauge west of Montreal, providing 150 new engines, 800 new cars, and 2,500 new car trucks, and converting 64 broad-gauge engines to the 4ft 8½in gauge, and 132,739*l*, which was the cost of the steel rails charged to capital for the year 1873. The balance of capital unexpended at the 31st December was 720,617*l*. There was also still unissued the 2,500,000*l* out of the authorised issue of 10,000,000*l* of new ordinary stock, the proceeds of which will be available. With the completion of connection with the Erie, and with a more adequate equipment of the Canada Southern, the foreign tolls over the Buffalo bridge will be largely augmented; but, even at their present figures, there will be, including the Grand Trunk annual contribution in liquidation of bridge capital of 5,000*l* out of working cost, fully 20,000*l* annually available for dividends, were the bridge capital liquidated by the substitution of 5 per cent. debenture stock issued at the low figure of 80.

**Midland.**—A special meeting is called for the 14th April to authorise the borrowing on mortgage of 951,000*l*.

**Union Pacific Railroad.**—The net earnings for the month of January last amount to \$310,756 53c, showing an increase on the corresponding period of 1873 of \$138,348 87c.

**Western of France.**—The dividend for 1873 is officially recommended at the rate of 7 per cent. per annum.

**Worcester, Bromyard, and Leominster.**—The directors now assure the proprietors that the line and works between Bransford and Yearsett will be completed by the 1st of May, and if nothing unforeseen happens the line will be forthwith handed over to the Great Western Company.

**BANKS.**

**Chartered Mercantile of India, London, and China.**—The directors have declared a dividend at the rate of 8 per cent. per annum for the half-year ended the 31st December.

**Mercantile of the River Plate.**—It has been decided to pay a dividend of 13s per share, being, with the interim dividend on 1st September, at the rate of 15 per cent. for the year 1873; to carry 10,970*l* to the ordinary reserve fund; 38,066*l* to a special reserve fund; and 5,643*l* to the current year.

**New London and Brazilian.**—The directors have declared an interim dividend of 5s per share, or at the rate of 5 per cent. per annum, for the half-year ended 31st January.

**Oriental Bank Corporation.**—It is announced that a dividend will be recommended at the rate of 12 per cent. per annum for the half-year ended 31st December, the same as at the corresponding period of last year.

**ASSURANCE COMPANIES.**

**Economic Life Assurance.**—At a general court it was resolved to appropriate 353,083*l*, the surplus of the last five years, as absolute bonuses amongst those policy-holders who are now entitled to participate.

**Scottish Commercial Insurance.**—The gross fire premiums for the year were 130,059*l*, and the losses were 48 per cent. on the net premiums. After providing for dividend and bonus of 10 per cent., 18,250*l* is added to reserve, and 1,488*l* carried forward. In the life department there was a surplus of 5,247*l*, of which one-tenth belongs to the shareholders; and from the remaining nine-tenths it is proposed to declare a reversionary addition to the sums assured of the participating policy-holders at the rate of 1½ per cent. per annum. Provision has also been made for an intermediate bonus of 1*l* per cent. per annum on those policies which become claims before the next investigation.

**FINANCE, CREDIT, AND DISCOUNT COMPANIES.**

**Credit Lyonnais.**—The annual meeting will be held at Lyons, on 21st April, when a dividend will be proposed of 26*l* 25c per share, or at the rate of 10½ per cent. per annum.

**MISCELLANEOUS COMPANIES.**

**Aldershot Brick and Tile Works.**—At the first general meeting a dividend of 6 per cent. was declared. An issue of 10,000 shares of 1*l* each is announced.

**Anglo-Maltese Hydraulic Dock.**—The available balance is 5,728*l*, which is appropriated as follows:—5,000*l* to reserve, 655*l* for interest on preference shares, and 73*l* carried forward.

**British and Foreign Tramways.**—With a view to remove the liability on the shares, it is proposed to form a new undertaking, to be called the Tramways Union Company (Limited), with a capital of 200,000*l*, in 40,000 shares of 5*l* each, and power to raise 100,000*l* in debentures as a first charge. In consideration of 30,000 fully paid 5*l* shares the British and Foreign Company will make over all its property to the new concern, the shares to be distributed amongst the shareholders *pro rata* at the rate of one fully paid 5*l* share for each existing share with 4*l* paid, the new company undertaking all the outstanding liabilities. The balance in hand, deducting the amount of the interim dividend (6,000*l*), is 16,903*l*.

**Bristol Waterworks.**—A dividend is recommended of 10 per cent.

**Commercial Gas.**—Notwithstanding the high prices paid for coal, and the low price received for coke, a balance is available for the half-year of 18,180*l*, which, with 4,319*l* from the reserve fund, allows of the usual dividend of 5 per cent. for

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. Reduced, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Staking Fund %, Next Draw-ing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivian, 1862, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Staking Fund %, Next Draw-ing, Name, Closing Prices. Includes entries for Russian, A.-Dutch, Do do, 1860, 1007, 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, 1864, Canada, 1877-80, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,346,350 (ol.), etc.

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

Table with columns: Dols, Name, Closing Prices. Includes entries for STERLING BONDS, Alleghany Valley Railroad, A. & G. W. Con. Mort. Bds, etc.

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

BANKS.

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



BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bank of B. Columbia, Bank of Constantinople, Bank of Egypt, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Bolekov Vaughan, Central Swedish Iron & Steel, etc.

GAS.

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

TELEGRAPH COMPANIES

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

INDIAN RAILWAY DEBENTURES.

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

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.

[CONTINUED FROM PAGE 423.]

the half-year (less income tax). It is mentioned that the directors prefer having recourse to reserve rather than raising the price of gas beyond the present rate of 4s per 1,000 cubic feet, as it is hoped that after the current half-year the company may benefit by the falling price of coal.

**Cádiz Waterworks.**—The works will not be ready for opening till the end of May, and it is stated that the immediate realisation of the remaining bonds and preference shares is of importance to the rapid and satisfactory completion of the undertaking.

**City Offices.**—The profit to the 31st December was 3,536*l*, out of which a dividend of 4s per share has been declared, leaving 135*l* to be carried forward. Although lettings to a moderate amount have been concluded during the half-year, the rentals accrued do not compare favourably with the previous half-year, owing to the falling off in some important leases.

**Eastern Extension, Australasia, and China Telegraph.**—The total earnings for the year amounted to 223,323*l*, the expenses to 48,992*l*, and repair and maintenance of cables to 14,116*l*. Interest on debentures and income tax absorbed 3,239*l*, leaving a profit of 156,974*l*. Three interim dividends of 1½ per cent. each have been paid, and there is now 67,078*l* for distribution, from which a further dividend of 2 per cent. (making 6½ per cent. for the year) is recommended, carrying 27,137*l* to the reserve fund, raising it to 41,554*l*.

**Hudson's Bay.**—At the meeting, Mr Goschen, M.P., was elected governor in the place of Sir Stafford H. Northcote, Bart., resigned.

**H-berlein Self-Acting Railway Break.**—It is stated that the business of the company on the continent makes satisfactory progress. The sum of 4,553*l* (representing the cost of the introduction of the invention) had been expended to 31st December.

**Metropolitan Grand Hotel, Limited.**—Capital, 140,000*l*, in shares of 10*l* each. It is proposed to build an hotel upon a large piece of land recently cleared by the Metropolitan Railway Company, in Moorgate street. It will comprise 148 hotel rooms, in addition to which there will be a large restaurant, and nine shops on the ground floor.

**Natal Land and Colonisation.**—The dividend at the rate of 8 per cent. per annum on the preference shares is now payable.

**Odessa Waterworks.**—Water was delivered in the town of Odessa on the 30th November, and the works were formally opened by the Russian authorities on the 3rd December last. It is contemplated to raise 50,000*l* in six per cent. debentures, to provide facilities for a largely increased house supply of water.

**Rio de Janeiro Gas.**—After payment of the interim dividend at the rate of 10 per cent. per annum, an available balance remains of 50,183*l*, from which a further dividend is proposed at the rate of 10 per cent. per annum, free of income tax. The sum of 12,000*l* is added to the insurance and contingency fund, and 2,183*l* carried forward. The capital has been raised to 720,000*l* by the division *pro rata* among the shareholders on the 15th August last of 6,000 new bonus shares.

**Share Investment Trust.**—The revenue received to 15th March amounted to 37,757*l*, making, with 33*l* balance of last year's sinking fund, 37,790*l*. After deduction of 2,300*l* for expenses, there remains 35,490*l* for appropriation to 6 per cent. interest on the preference certificates, and 2,034*l* for the sinking fund. The latter sum, as well as 3,575 from the balance of profits on sales of securities, will be applied in redemption of 51 preference certificates, to be drawn by lot, at 110*l* each. The result of the sales of a number of securities held by the trust has been a balance of profit over the amount originally invested of 6,391*l*.

**Submarine Cables Trust.**—It is announced that the coupons attached to the certificates for six months' interest at 6*l* per cent. per annum, due 15th April, will be payable at Messrs Glyn, Mills, and Co.'s on that day. After providing for the coupons and expenses of the trust, the surplus revenue for the year ending April 15, 1874, will enable 88 certificates, of the nominal value of 8,800*l*, to be redeemed.

**Swedish Iron Rolling Stock and Implement Works.**—At the first ordinary meeting a dividend at the rate of 8 per cent. per annum, free of income tax, was declared.

**Thames Plate Glass, Limited.**—Vice-Chancellor Malins has ordered a first dividend of 10s in the pound to be paid to the creditors at the offices of the liquidator, Mr Henry Brown.

#### MINING COMPANIES.

**Bettws Llantwit Colliery.**—The guaranteed dividend at the rate of 10 per cent. per annum is now payable at the Alliance Bank. It has been resolved to issue the 550 remaining unappropriated 10 per cent. guaranteed shares.

**Victoria and Fenton Park Colliery.**—The directors have declared a dividend for the year ended 25th March at the rate of 10 per cent. per annum, payable on the 8th inst.

**Powell's Llantwit Collieries.**—A dividend has been declared for the year of 10 per cent., payable 10th inst.

**Richmond Consolidated Mining.**—A dividend has been declared of 5s per share on the fully paid shares and a *pro rata*

amount on the partly paid shares of the last issue, payable 15th May.

**Van Mining.**—An interim dividend of 12s 6d per share has been declared.

## The Commercial Times.

### POST OFFICE ANNOUNCEMENTS.

The Government of Tasmania having now determined that any correspondence for that colony which may be specially addressed either "via San Francisco" or "via Singapore and Brisbane" shall be so sent, the public are informed of this modification of the regulations announced in the Notice No. 8 issued in January last. It must be understood that all correspondence for Tasmania, not otherwise specially addressed, will be forwarded via Point de Galle and Melbourne.

As some further alterations have taken place in the arrangements for forwarding mails to the Australian Colonies since the issue of notice dated January last, it has been thought desirable to recapitulate what are the arrangements affecting each colony at the present time.

**QUEENSLAND.**—Mails for Queensland are forwarded, as a rule, via Singapore and Brisbane, on the morning of every fourth Thursday, via Southampton, and on the evening of every fourth Friday, via Brindisi, as shown in the subjoined table; but correspondence can also be sent via Point de Galle and Melbourne or via San Francisco, if specially so addressed.

**NEW SOUTH WALES AND NEW ZEALAND.**—Mails for New South Wales and New Zealand are forwarded, as a rule, via San Francisco, but correspondence for these two colonies can likewise be sent via Point de Galle and Melbourne or via Singapore and Brisbane, if specially so addressed.

**TASMANIA.**—Mails for Tasmania are forwarded, as a rule, via Point de Galle and Melbourne, either via Southampton or via Brindisi; but correspondence can also be sent via Singapore and Brisbane or via San Francisco, if specially so addressed.

**VICTORIA AND SOUTH AUSTRALIA.**—Mails for Victoria and South Australia are forwarded, as a rule, via Point de Galle and Melbourne, either via Southampton or via Brindisi, but correspondence for these colonies can also be sent via San Francisco, if specially so addressed.

**WESTERN AUSTRALIA.**—Mails for Western Australia are forwarded solely by the Point de Galle and Melbourne route, either via Southampton or via Brindisi.

The following table shows the dates on which the mails will be despatched during the next three months:—

Date of Despatch.	Colonies.	Route.
April 3	Queensland; also New South Wales, New Zealand, and Tasmania, if specially addressed "via Singapore and Brisbane"	Via Brindisi.
— 7	New South Wales and New Zealand; also Victoria, South Australia, Queensland, and Tasmania, if addressed "via San Francisco"	— San Francisco.
— 9	Victoria, South Australia, Western Australia, and Tasmania; also Queensland, New South Wales, and New Zealand, if addressed "via Galle and Melbourne"	— Southampton.
— 17	Do do	— Brindisi.
— 23	Queensland; also New South Wales, New Zealand, and Tasmania, if addressed "via Singapore and Brisbane"	— Southampton.
May 1	Do do	— Brindisi.
— 5	New South Wales and New Zealand; also Victoria, South Australia, Queensland, and Tasmania, if addressed "via San Francisco"	— San Francisco.
— 7	Victoria, South Australia, Western Australia, and Tasmania; also Queensland, New South Wales, and New Zealand, if addressed "via Galle and Melbourne"	— Southampton.
— 15	Do do	— Brindisi.
— 21	Queensland; also New South Wales, New Zealand, and Tasmania, if addressed "via Singapore and Brisbane"	— Southampton.
— 29	Do do	— Brindisi.
June 2	New South Wales and New Zealand; also Victoria, South Australia, Queensland, and Tasmania, if addressed "via San Francisco"	— San Francisco.
— 4	Victoria, South Australia, Western Australia, and Tasmania; also Queensland, New South Wales, and New Zealand, if addressed "via Galle and Melbourne"	— Southampton.
— 12	Do do	— Brindisi.
— 18	Queensland; also New South Wales, New Zealand, and Tasmania, if addressed "via Singapore and Brisbane"	— Southampton.
— 26	Do do	— Brindisi.
— 30	New South Wales and New Zealand; also Victoria, South Australia, Queensland, and Tasmania, if addressed "via San Francisco"	— San Francisco.

### MAILS ARRIVED.

#### LATEST DATES.

On March 27, from WEST AFRICA, per Benio—Lagos, Feb. 23; Accra, 25; Cape Coast Castle, 26; Monrovia, 28; Sierra Leone, March 17; Cape Palmas, 3; Santa Cruz de Tenerife, 7; Funchal, Madeira, 9.

On March 27, from HAITI, per Caribbean—Port-au-Prince, March 7.

On March 29, from SOUTH AMERICA, per Cuzco—Santiago, Feb. 2; Valparaiso, 3; Monte Video, 19; Rio de Janeiro, 25; Bahia, March 1; Pernambuco, 3; St Vincent, 12; Lisbon, 21.—Per Aracania—Santiago, Feb. 9; Valparaiso, 10; Buenos Ayres, 21; Monte Video, 24; Rio de Janeiro, March 2; St Vincent, 14; Lisbon, 22.

On March 29, from WEST INDIES, per Elbe—Antigua, March 14; eight English Harbour, 14; Barbadoes, 12; Bermuda, 1; Cartagena, 2; Colon, 7; Ciudad Bolivar, Feb. 28; Demerara, March 9; Dominica, 13; Grenada, 11; Guadaloupe, 13; Havana, 9; Jacmel, 12; Jamaica, 12; La Guayra, 9; Martinique, 13; Montserrat, 13; Nevis, 13; Panama, 7; Caldera, Feb. 21; Callao, 28; Coquimbo, 19; Guayaquil, 24; Islay, 21; Paita, March 2; Valparaiso, Feb. 18; Paramaribo, March 4; Porto Rico, 14; St Kitts, 14; St Lucia, 13; St Thomas, 16; St Vincent, 12; Tobago, 10; Tortola, 12; Trinidad, 11; Turk's Island, Feb. 16; Vera Cruz, March 4; Savanilla, 3.

On March 29, from MADRIDA, per Soudan—Madrifa, March 19.

On March 30, from INDIA, ALEXANDRIA, &c., via Bindi—Calcutta, March 6; Bombay, 8; Madras, 7; Colombo, 5; Point de Galle, 6; Hong Kong, Feb. 19; Singapore, 26; Penang, 23; Batavia, 19; Aden, March 17; Suez, 23; Alexandria, 24; Beyrout, 19.

On March 30, from UNITED STATES AND BRITISH NORTH AMERICA, per Frisia—Boston, March 18; New York, 19; Panama, 2; Hamilton, 17; Kingston, 17; Montreal, 17; Toronto, 17; Ottawa, 17; St John, N.B., 17; Halifax, 16; Prince Edward Island, 12.—Per Calabria—Boston, March 17; Chicago, 16; Detroit, 16; New York, 18; Philadelphia, 17; Hamilton, 16; Kingston, 16; Montreal, 16; Quebec, 14; Toronto, 16; Ottawa, 16; Halifax, 14.

On March 31, from UNITED STATES, per Manhattan—Boston, March 16; Detroit, 14; New York, 17; Philadelphia, 16; San Francisco, 16.—Per Ohio—Philadelphia, March 19.—Per Donau—Chicago, March 19; New York, 21.

On April 1, from SOUTH AMERICA, per Cotopaxi—Valparaiso, Feb. 17; Falkland Islands, 16; Buenos Ayres, 28; Monte Video, March 2; Rio de Janeiro, 7; Bahia, 11; Pernambuco, 13; Cape de Verdes, 21; Lisbon, 28.

On April 1, from UNITED STATES AND NORTH AMERICA, per Nova Scotian—Chicago, March 18; Detroit, 19; Portland, 21; Hamilton, 19; Kingston, 20; Montreal, 20; Quebec, 20; Toronto, 19; Ottawa, 20; Fredericton, N.B., 19; St John, N.B., 20.

On April 1, from INDIA, via Suez, per Deccan—Calcutta, Feb. 27; Bombay, March 2; Madras, Feb. 28; Point de Galle, March 25; Aden, 9; Suez, 15; Alexandria, 19; Malta, 23; Gibraltar, 27.

On April 1, from UNITED STATES AND BRITISH NORTH AMERICA, per Oceanic—Detroit, March 19; New York, 21; Philadelphia, 20; San Francisco, 12; Bermuda, 14; Prince Edward Island, 14.—Per Hecla—Boston, March 21.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail due.
Australia (South and West) Tasmania and Victoria	via Southampton... April 9 M	Apr. 20
Bermuda	via Brindisi... 17 M	18
Brazil, Montevideo, and Chili	via Halifax... 7 M	5
Brazil, Buenos Ayres, and Montevideo	via Liverpool... 7 M	7
Canada	via Southampton... 9 M	10
Ditto	by French packet... 15 M	15
Canary Islands	via Portland... 8 M	9
Cape of Good Hope, Natal, and Ascension	via United States... 4 M	...
China, Ceylon, and Singapore	via Liverpool... 6 M	12
Cape de Verdes and Portugal	via Southampton... 9 M	6
East Indies, Egypt, &c.	via Brindisi... 9 M	overdue
Falkland Islands	via Brindisi... 9 M	Apr. 6
Gibraltar and Malta	via Southampton... 9 M	overdue
Malta	via Italy... 7 M	Apr. 7
Ditto	via Mars She... 13 M	...
Madeira	by French packet... 10 M	11
Mauritius	via Halifax... 7 M	6
New Brunswick, Nova Scotia, & P. E. Island	via Halifax... 7 M	6
Newfoundland	via Halifax... 7 M	6
New South Wales and New Zealand	via San Francisco... 23 M	6
Queensland	via Brindisi... 15 M	overdue
St Helena	via Southampton... 15 M	Apr. 12
United States by Cunard packet	(New York) 4 M	...
— by North German Lloyd packet	(New York) 7 M	...
— by Comard packet	(Boston) 7 M	...
— by Inman packet	(New York) 7 M	...
West Coast of Africa	via Liverpool... 17 M	11
West Indies and Pacific	via Liverpool... 17 M	13
Bahamas	via Southampton... 17 M	...
Honduras	via Southampton... 17 M	13
La Guayra and Puerto Cabello	via Liverpool... 17 M	...
Mexico	via Southampton... May 9 M	28
Port au Prince and Cape Hayti	via Liverpool... 17 M	13
Santa Martha	via Liverpool... 9 M	...
Savanna	via Southampton... 20 M	...
San Juan	via Southampton... May 2 M	28
Zanzibar	via Southampton... April 30 M	overdue
	via Brindisi... 10 M	Apr. 6

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom in the week ended March 28, 1874:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	292,503	66,138	94,645	553,586	7,132	10,811	17,943
Barley	78,604	27,267	...	105,871	319	65	384
Oats	68,873	11,801	...	80,674	504	2,326	2,830
Rye	4,325	...	...	4,325	...	...	...
Pease	6,762	8,751	...	15,513	238	...	258
Beans	26,723	18,827	...	45,550	...	...	...
Indian corn	114,314	76,474	80,501	271,289	...	1,244	1,244
Buckwheat	425	...	...	425	...	...	...
Bere or bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	692,834	209,261	175,146	1,077,241	8,213	14,449	22,662
Wheatmeal or flour	120,741	41,326	6,400	168,467	2,049	526	2,575
Barley meal	...	...	...	...	...	...	...
Oat meal	2,735	...	...	2,735	240	...	240
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	250	...	...	250	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	123,726	41,326	6,400	171,452	2,289	526	2,815
Total of corn & meal (exclusive of malt)	816,560	250,587	181,546	1,248,693	10,502	14,975	25,477
Malt (entered by the quarter)	...	...	...	...	2,206	...	2,206

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 28, 1874:—

	Quantities Sold.		Average Price.
	qrs	bush	
Wheat	39,812	4	60 10
Barley	23,325	1	48 6
Oats	3,112	0	28 7

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 28, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley	Oats.	Wheat.	Barley.	Oats.
1874	qrs bush	qrs bush	qrs bush	s d	s d	s d
1873	39,812 4	23,325 1	3,112 0	60 10	48 6	28 7
1872	51,311 1	22,659 2	4,196 7	55 4	39 0	24 0
1871	49,931 2	22,301 0	3,559 5	54 2	37 0	24 1
1870	78,040 2	28,773 2	4,942 3	55 9	36 6	26 4
1870	58,235 7	32,900 3	5,081 5	42 5	34 5	21 2

The average price of Corn, per quarter (Imperial measure), in England and Wales for the quarter ended Lady-day, 1874:—

Wheat.	Barley.	Oats.
62s 2d	47s 6d	27s 11d

COMMERCIAL EPITOME.

THURSDAY NIGHT.

Favourable weather has again been the rule, and spring sowing has made good progress. The feature in the corn trade is the scarcity of home-grown grain, which maintains its value steadily in the markets, although foreign wheat and flour have again given way here to some extent; the *Gazette* averages last week showed that English wheat, barley, and oats were on the whole slightly dearer, the sales being very limited. Top-price flour has been reduced 3s per sack at Mark lane, and for the present the market can nowhere be called stiff, but it is at the same time acknowledged that there is yet room for a considerable change to take place in the hitherto favourable prospects, owing to exceptional weather. The markets, however, are not so liable to extreme fluctuations now that the winter is over; indeed, great smoothness has all along characterised the trade, on account of the free access to ports which are usually blocked by ice at that season. The amount of the world's stocks consequently has had the largest influence on prices, and as they are not thought to be by any means abundant, comparatively steady prices are looked forward to, even should the continental demand become less pressing. Prices at New York are higher for the week, and French markets are firm. There has been no important alteration in Germany.

The arrivals of new cotton at American ports having disappointed expectations of a continuous falling-off from week to week, the Liverpool market has been exceedingly dull, the approach of Easter adding to the inaction. Prices have given way on this side for some descriptions, but at New York a rise is observable in the telegraphed quotations. Manufacturers have reduced their stocks according to report, and are now in a better position to resist a fall in prices, but advices from China and Japan have been adverse on account of the accumulating supplies at those markets, and the Indian demand shows no revival, although not depressed by any heavy shipments of late. The extensive strikes in this country have damped such prospects of a good home trade as were entertained.

Prospects of the woollen trade at home are taken to be rather sombre, and the actual demand is not sufficient to keep machinery well employed in the North. The orders which have as yet been given to manufacturers for autumn goods are considered to be small, the demand for raw material consequently tends to fall off, prices are weak, and short time is talked of at Bradford. Colonial wool is in better demand than home-grown, stocks of the latter being large at the moment. Messrs Chas. Balme and Co.'s circular states that "the depression existing in some of the leading branches of industry in this country does not promise well for the future of the home trade, while the export branches still continue to suffer from the absence of all revival of business in the United States and Germany. The most hopeful feature in the market is, perhaps, the comparatively moderate proportion of the raw material taken so far for export, which, failing some decided reaction in the foreign demand, would lead to the expectation of fair competition from the continental sources of consumption during the ensuing series."

No settlement has been arrived at with regard to the wages of ironworkers for the coming quarter. Increased dullness pervades the whole iron trade as the labour disputes culminate; business in no case is active during the uncertainty as to the duration and effect of the numerous strikes among colliers; prices tend to fall both for finished iron, which is more than ever influenced by Belgian competition, and for pig iron, notwithstanding that stocks are being treasured upon. Great distress is reported in South Staffordshire, where

immense numbers of ironworkers, hitherto only half-employed, are totally thrown out of occupation by the colliers' strike. Some failures have lately occurred, principally affecting the pig iron markets in Middlesboro' and Glasgow. It cannot be said that labour difficulties in the coal trade are subsiding; but the Easter holidays would, under any circumstances, be a period of short work, and until they are over the significance of the present actual and threatened strikes must remain to some extent obscured. If on the one side compromises have obtained, it is to be noted on the other that many notices of sweeping reductions in wages will shortly expire, the result being likely to be an increased suspension of labour. In South Staffordshire, 15,000 to 20,000 colliers, exclusive of labourers dependent on their production, are "at play;" in Scotland, the Lanarkshire mining district is quite inactive; and other large strikes are impending. The Wigan colliers, to the number of 10,000, have accepted a reduction of 15 per cent. in wages, but do not bind themselves to continue work for any definite period under those conditions; in North Staffordshire, a reduction of 10 per cent. is likely to be substituted for double that amount. But a sweeping fall of 25 per cent. is expected to be insisted upon by the Sheffield colliery owners, which will of course be resisted, while Northumberland miners refuse to entertain any proposal of the kind at all.

No animation has been apparent in the foreign produce markets. The demand for sugar continues to narrow and deliveries to fall off as the time for Budget resolutions approaches. Small sales of coffee have been effected at a further decline. The demand for rice is quieter, at firm prices. Tallow is depressed in value by the large quantity on offer. The metal market is flat.

#### EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Cotton Circular, dated Bombay, March 7.)—Prices close slightly in favour of sellers. Monday, Tuesday, and Wednesday were observed as the holidays, and although little interruption to business was thereby caused in our local market, the occasion produced a sensible effect up-country, where supplies came in very sparingly and demand continued unabated on the part of European buyers. Rates relatively higher than those current here were freely paid, and as a necessary consequence sellers on the spot became indisposed for business unless at some advance. During the last two days, however, arrivals in the Berars and Broach have been heavy, and a more moderate scale of prices would this afternoon have doubtless been established had not this morning's Reuter brought intelligence of some improvement in yesterday's Liverpool market. To-day a moderately large business is reported at prices 2rs to 3rs per candy in excess of those current yesterday. The transactions of the week amount to over 9,000 candies, of which Oomrawuttee and Kandeish growths constitute 5,500 candies, machine-ginned Broach 2,200, Dhollerah 750, and low Dhollerah, &c., about 600. Imports, &c.—The following are the week's figures, viz. :—

	1873.	1874.
Total shipments since 1st January .....	208,799	204,499
Receipts during week.....	37,991	48,670
Exports ditto .....	33,200	35,565
Afloat in harbour.....	30,623	64,500
Estimated stock ..	52,400	57,996

We append our quotations:—New cotton (market value per candy 74 lbs)—Oomrawuttee, ordinary, ready, F. P., 175 rs; ditto (Akote), ready, F. P., 185 rs; Hingungbat, ready, F. P., 207 rs; Broach, M. G., ready, H. P., 188 rs; Dhollerah Bhownggur, April, H. P., 172 rs; Saw-ginned Dharwar, April-May, H. P., 184 rs.

(From Messrs Heugh, Balfour, and Co.'s Manchester Prices Current, dated April 1.)—But for the rise in prices at Liverpool we should probably have seen rather lower prices than are now current in this market. There is but a very moderate demand from all important foreign markets, and only a steady and not a strong demand from the home trade, nor do we see any prospect of much improvement. At the same time there is one important circumstance in favour of this market, and that is, that the heavy stocks which were so long depressing the large Eastern markets have now for the most part been got rid of, and we may expect from them a steady but not a very active demand.

(From Messrs Albert Ragg and Co.'s Liverpool Wool Circular, dated March 30.)—Our second series of public sales for this year commenced on the 17th and closed on the 26th inst. East India wools occupied from the 17th to 20th inst.; about 10,650 bales were offered, of which 9,961 bales were sold. The attendance of buyers was an average, and competition was tolerably spirited. There was an unusually large quantity of good wool offered, and prices opened at about  $\frac{1}{4}$ d per lb lower than the average of last January sales' rates, but as the sales progressed best Bicaner and Joria yellows suffered a further decline of  $\frac{1}{4}$ d to  $\frac{3}{4}$ d per lb. The result shows a larger proportion than usual of miscellaneous wools sold, and our stock now

is very meagre and ill assorted, say, only about 6,000 to 7,000 bales, therefore new arrivals would command ready sale.

(From Messrs Ebeling and Havelaar's Monthly Tin Circular, dated Rotterdam, March 31.)—Tin has continued heavy this month, and the retrograde movement of prices has made further progress. During the last few days contracts for delivery ex May sale have changed hands from 53f to 52 $\frac{1}{2}$ f. On the 31st December the stock of tin in Banca (including last year's production) amounted to about 63,000 peculs, against 1872, 63,000; 1871, 85,000. The combined returns of Banca and Billiton for 1874, compared with those for 1873, exhibit a decrease of the import for March of 24,154 slabs, equal to 755 tons; a decrease of the import for the 3 months of 39,332 slabs, equal to 1,229 tons; an increase of the deliveries for March of 5,349 slabs, equal to 167 tons; a decrease of the deliveries for the 3 months of 1,814 slabs, equal to 57 tons; an increase of the stock second hand of 31,903 slabs, equal to 997 tons; a decrease of the unsold stock of 24,619 slabs, equal to 769 tons; an increase of the total stock of 7,284 slabs, equal to 228 tons; a decline of the quotation of Banca of 34f, equal to 56l 2s per ton.

(From Messrs Durant and Co.'s Circular, dated April 1.)—We have at last to report a month of fairly current business in silk, with some little improvement in prices. At first China silk was the only class affected, but by degrees Japan and Canton silk followed. China and Canton silk, speaking generally, may now be considered about 1s per lb above the lowest moment, but Japan silk, after experiencing the same good fortune, has again receded. The deliveries are tolerably good, just exceeding, with the exception of October, the largest months of the last year, and our stocks show a handsome reduction but are still large, and consumers seem to feel themselves sufficiently protected from any decided advance by these large stocks and the large accumulations of thrown silk which still exist in some quarters, notwithstanding the forced sales that are made from time to time.

(From Messrs Lee Hedges and Co.'s Ceylon Report, dated March 5.)—Although the absence of business would appear to be chiefly due to the effects of the depression existing in London, it must not be overlooked that the present season is virtually closed. The quantity of parchment arriving in Colombo from the several districts is daily becoming less, many of the estates, even in the higher parts of the central province, having despatched the whole of their crops. The past few days have brought out a good blossom in some parts of the island, and if the present favourable weather continue, the coming crop should not be below the usual average. Coffee Plantation 2ls per bushel, a small sale reported at this price. Market dull with no inquiry, and produce in stock generally withdrawn. Ditto low-grown and garden parchment, none offering. Native picked and dried 98s per cwt, dealers are asking a higher figure; one sale at this price.

(From Messrs Mohr Brothers' Rice Circular, dated Rangoon, Feb. 27.)—Our market has hardly undergone any change since last report. Supplies of paddy have not increased to such an extent as was looked for, and prices are firm at 75 rs to 76 rs for Natsain, and at 70 rs for Ngakyouk quality. There are large stocks of rice in the hands of shippers, but the demand is nevertheless very active, higher prices being apprehended on account of the rising home market. The demand is still confined to that for Europe and for Calcutta, whilst supplies of Ngakyouk paddy and boat rice are almost sufficient to meet the requirements for the latter port.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, March 6.)—One small public sale has been held since last issue, at which about 300 chests were disposed of; the bulk of these, however, consisted of lots that had previously been sold and rejected. By private contract transactions are reported in M D A at 185 rs per Fy. maund. We have nothing to add to our remarks of last week on the new crop. The sowings in Tirhoot, Chumparun, and Chuprah are reported to be coming up pretty well; but it is of course too early to venture an opinion as to whether they will hold. Prospects in Lower Bengal are favourable.

(From Messrs Laurence Brothers' Quarterly Leather Circular, dated March 31.)—During the past three months there has been, however, a fair demand for some goods, and stocks in the aggregate have not perhaps accumulated to the extent some imagine; quotations on the whole are lower, still in a few instances prices exhibit firmness. Should business revive, there is reason to believe current rates would be sustained, with possibly a slightly upward tendency on the very best manufactures of light English butts. Export orders clear from time to time moderate parcels, but no present activity can be reported in this department. The raw hide trade has experienced much animation, and an advance can be recorded upon nearly all classes.

(From Mr C. Moller's Freight Circular, dated April 1.)—The past winter having been unusually mild, a large number of steamers have been employed in the Baltic trade and brought a great deal of produce, the shipment of which under ordinary circumstances would have only commenced at this

time of the year. In consequence hereof the freights are at the present moment so low that several owners have laid up their steamers in hopes of seeing some improvement by the time that the navigation to the Russian ports is fully open. From the Mediterranean, the principal employment consists in bringing ore, and owing to the large amount of tonnage offering, the rates of freight have also become much depressed. Bilbao being still blockaded, nearly all the steamers specially built for the trade from that port are now employed for the same purpose from the Mediterranean, and will probably remain so until the unhappy civil war in the north of Spain has been terminated. East India freights have been fairly maintained, and a large number of ships are profitably employed between the rice ports and Calcutta. As regards the Suez Canal dues no alteration has taken place yet, and the tax of 10 francs per ton gross is still being levied. The Asbantee war being now over, most of the transports engaged in that expedition by Government will be at liberty, and come into the market for other employment. Many builders are now open for contracts, and with a prospect of a fall in the price of iron as well as coal, they can take new orders on more favourable terms than for some time past. Some very heavy losses have taken place since the beginning of the year, and amongst them several steamers engaged in the India and Transatlantic trade.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated March 28.)—No improvement can be reported in the demand, and prices have further declined. Even on the low scale of quotations now arrived at it is difficult to negotiate contracts, the feeling being against long commitments; and such business as is being transacted is chiefly for delivery within short periods. There is still a surplus hanging on the market, notwithstanding that the production has been much reduced. The home demand for chemical manures has been most active of late, and makers are still busy executing their country orders, and these are on an enlarged scale this year. Sulphate of ammonia prices keep low, although the demand has increased, but phosphatic materials have improved. The value of nitrate of soda has been kept favourable to the farmer in consequence of large stocks, and during the past week an active trade has been done at slightly higher figures.

THE COTTON TRADE.

LIVERPOOL.—APRIL 1

The cotton market has been quiet throughout this week, and though the business is to a fair extent, and the tone today steadier, prices of some descriptions are barely maintained. For Sea Island the inquiry has been good, at unchanged prices. American has given way  $\frac{1}{16}$ d per lb in low middling and middling qualities. For Brazilian there has only been a restricted inquiry, which has been freely met at slightly easier rates. Egyptian has been in moderate request, and the fair qualities are about  $\frac{1}{4}$ d per lb lower. West Indian is in limited demand, but values are unchanged. Rough stapled Peruvian being still very scarce has realised a further advance of  $\frac{1}{4}$ d per lb; soft kinds are unaltered. In East Indian the business has been moderate. Last week's quotations are unchanged in most descriptions, but the better grades of Oomrawuttee and machine-ginned Broach are slightly reduced.

In cotton "to arrive" and for future delivery the transactions have been limited, with little change in prices.

The sales of the week (five days), including forwarded, amount to 50,530 bales, of which 5,020 are on speculation, and 8,020 declared for Export, leaving 37,490 bales to the trade.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1873.		
							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	21	23	26	33	17	21	32
Florida ditto	15	16	18	19	20	23	17	20	24
Upland	6 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	9 $\frac{1}{2}$	...	...
Mobile	6 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	9 $\frac{1}{2}$	...	...
Oriens and Texas	6 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	9 $\frac{1}{2}$	...	...
Pernambuco, &c.	...	...	...	...	...	...	10	10 $\frac{1}{2}$	...
Santos	...	...	...	...	...	...	...	...	...
Bahia, Aracaju, &c.	...	...	...	...	...	...	...	...	...
Maceio	...	...	...	...	...	...	...	...	...
Maranham	...	...	...	...	...	...	...	...	...
Egyptian	5	6 $\frac{1}{2}$	...	...	...	...	...	...	...
Smyrna, Greek, &c.	...	...	...	...	...	...	...	...	...
Fiji Sea Island	...	...	...	...	...	...	...	...	...
Tahiti ditto	...	...	...	...	...	...	...	...	...
West Indian	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	...	...	...	...
La Guayran	...	...	...	...	...	...	...	...	...
Peruvian Sea Island	10 $\frac{1}{2}$	13	14 $\frac{1}{2}$	15	...	...	16	18	20
African	...	...	...	...	...	...	...	...	...
Surat—Hingunghat	...	...	...	...	...	...	...	...	...
Ginned Dharwar	...	...	...	...	...	...	...	...	...
Broach	...	...	...	...	...	...	...	...	...
Dhollerah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	...	...	...	...	...
Oomrawuttee	3 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	...	...	...	...	...
Comptah	3	3 $\frac{1}{2}$	...	...	...	...	...	...	...
Scinde	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...
Rangoon	...	...	...	...	...	...	...	...	...
Madras—Tinnevely	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—APRIL 4, 1874.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1871.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	...	24	30	37	44	50	23	28	36
Upland	...	11 $\frac{1}{2}$	...	...	...	...	...	...	...
Mobile	...	11 $\frac{1}{2}$	...	...	...	...	...	...	...
New Orleans	...	11 $\frac{1}{2}$	...	...	...	...	...	...	...
Pernambuco	...	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Bahia, &c.	...	10	11 $\frac{1}{2}$	11 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Maranhm	...	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Egyptian	8	9	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	15 $\frac{1}{2}$	6 $\frac{1}{2}$	8	9 $\frac{1}{2}$
Smyrna	...	7 $\frac{1}{2}$	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
West India, &c.	8	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	12 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Peruvian	...	9 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	7	8	9
African	...	8	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$
Surat—Gin'dDharwar	...	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Broach	5 $\frac{1}{2}$	6 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Dhollerah	6 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Oomrawuttee	6 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Mangarole	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Comptah	3 $\frac{1}{2}$	5	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	3 $\frac{1}{2}$	5 $\frac{1}{2}$	6
Madras—Tinnevely	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$
Western	...	...	7 $\frac{1}{2}$	8	...	...	...	...	6 $\frac{1}{2}$
Bengal	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	...	5 $\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1873.	1874.
	bales.	bales.
Imports from Jan. 1 to April 1	1,007,003	1,108,994
Exports from Jan. 1 to April 1	72,732	121,976
Stock, April 1	645,310	750,950
Consumption from Jan. 1 to April 1	810,560	833,240

The above figures show:—

An increase of import compared with the same date last year of	110,990 bales.
An increase of quantity taken for consumption of	22,690
An increase of actual exports of	49,240
An increase of stock of	105,640

In speculation there is an increase of 16,390 bales. The imports this week have amounted to 97,824 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 304,000 bales, against 195,000 bales at the corresponding period last year. The actual exports have been 10,578 bales this week.

LONDON.—APRIL 2.

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

Since our last, the market has been very quiet, and only a moderate business done, but prices for both spot and arrival parcels show no change.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time	
					1873.	1872.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	@...	5	5 $\frac{1}{2}$ @ 6 $\frac{1}{2}$	6 $\frac{1}{2}$ @...	6 $\frac{1}{2}$	8
Broach	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	8 $\frac{1}{2}$
Dhollerah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$
Oomrawuttee	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$
Mangarole	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6	7 $\frac{1}{2}$
Comptah	3	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Madras—Tinnevely	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Western	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Northern	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6	7 $\frac{1}{2}$
Cocoonada	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	...	7 $\frac{1}{2}$
Coimbatore, Salem, &c.	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Scinde	...	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Bengal	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Rangoon	...	4	4 $\frac{1}{2}$	5	...	6 $\frac{1}{2}$
West India, &c.	...	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$
Brazil	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	11
African	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	9
Australian and Fiji	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	10 $\frac{1}{2}$
Sea Island kinds	6	8	10	12	15	22
Tahiti	...	7	9	12	14	22

Sales to arrive:—600 bales Tinnevely, at 5 $\frac{1}{2}$ d, Jan.-Feb.—6d to 6 $\frac{1}{2}$ d, June-July shipment, for good fair; 250 bales machine-ginned Broach, at 6 $\frac{1}{2}$ d, March-April, Cape, for good fair, g. f. c.; 550 bales Dhollerah, at 5 $\frac{1}{2}$ d, April-May, Cape, for fair—6 $\frac{1}{2}$ d to 6 $\frac{1}{2}$ d, for good fair, f. f. c.

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1874) 3,049	46,717	32,126	1,778	...	4,922	85,592
	1873) 260	16,382	5,760	16,923	...	5,011	44,336
	(1872) 8,216	50,048	31,396	55,256	...	9,455	154,371
DELIVERIES	(1874) 2,120	32,755	21,586	29,948	...	7,341	93,750
	1873) 5,053	49,020	18,848	24,811	...	4,844	102,376
	(1872) 7,349	42,981	13,782	40,343	...	8,637	113,092
STOCK, Apr. 1	(1874) 4,228	58,077	50,744	63,961	...	2,958	179,968
	1873) 3,927	25,455	44,462	92,317	...	3,729	169,890
	(1872) 10,181	69,099	59,885	65,064	...	6,464	201,663

COTTON AFLOAT to EUROPE on April 2.

From—	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
Bombay	...	96,895	...	28,680	125,575	106,453
Kurrachee	...	...	...	...	...	...
Madras	10,408	3,100	...	...	13,508	30,832
Ceylon and Tuticorin	9,695	...	...	...	9,695	24,573
Calcutta	400	...	...	300	700	62,951
Rangoon	...	...	...	...	...	2,835
1874	20,413	99,995	...	28,980	149,388	...
1873	83,197	110,848	3,935	28,664	...	227,644

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated March 27:—

NEW YORK, March 20.—Stock at interior towns, 103,000, against 168,000 last year. March 21.—According to about 200 reports received from the south and south-west during the past week, the thermometer averaged 63°, with 30 per cent. of the time rainy.

American markets opened quietly with a decline of 1/4d at New Orleans. On Saturday, however, under the influence of the reduced receipts, prices rose at all points and continued advancing until Tuesday. Since then there has been some re-acton of feeling, and a partial loss of the previous advance. In future deliveries at New York the transactions have been to the extent of 105,000 bales, the market closing yesterday at an advance of 3/8c in March, 1/4c in April, and 1/8c in later months as compared with last week's prices. Receipts.—Some disappointment seems to be felt that the heavy falling off of last week is not repeated this, but it was not reasonable to expect it. In our last we estimated this week's total at 60,000 bales, and it proves 63,000—not a great difference. For the past two weeks, taken together, the total has amounted to 133,000 bales, against 139,000 last year, but if we deduct from this year's figures the decrease of stock in interior towns, say a net decrease of 19,000, the net receipts from plantations during the fortnight will be found to have only amounted to 113,000 bales, or 56,000 per week, against (including a small increase of stock at interior towns) 144,000 bales, or 72,000 per week, last year.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 2.—We have to report a rather quiet though steady market. The operations of the last two or three weeks seem to have satisfied the requirements of buyers, and, in the absence of any excitement from outside sources, the inquiry becomes almost nominal. In cloth, good makes of shirtings, mulls, and jaconets continue in moderate demand, and values keep steady. In the heavier classes, most notably printers, the inquiry is very sluggish and stocks are accumulating. Yarns for export remain without change. For the home trade the transactions are very few, most manufacturers having satisfied their wants for the time being.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Apr. 3, 1874.		Corresponding week in					
	s	d	1873.	1872.	1871.	1870.	1869.	
Upland, middling .....	0	8 1/2	0	10	0	11	0	7 1/2
ditto, mid. fair .....	0	8	0	10	0	11	0	7
ditto, good fair .....	0	8	0	10	0	11	0	7
No. 30 WALKER Twist, fair, 2nd quality .....	1	0 1/2	1	2 1/2	1	4	1	0 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs .....	5	0	5	9	6	0	4	10
27-in, 72 reed, ditto, 5 lbs 2 ozs .....	6	3	7	0	7	3	6	0
58-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs .....	9	7 1/2	10	4	10	6	9	4
40-in, 66 reed, ditto, 8 lbs 12 ozs .....	10	7 1/2	11	4	11	6	10	4
40-in, 72 reed, ditto, 9 lbs 5 ozs .....	11	7 1/2	12	6	12	6	11	6
38-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs .....	8	3	9	14	9	3	8	10

BRADFORD.—Yarns—The inquiries of export merchants are almost exclusively made to-day with a view of testing prices. Pieces—Most makers are short of orders, not a few are working either to no profit or to stock.

LEEDS.—The woollen market has improved but little on the depressed condition which it has recently exhibited. At the end of last autumn stocks on the continent and in other foreign parts were much larger than for years. The wool market is quiet and prices unaltered.

ROCHDALE.—The demand for flannels has been quiet as good to-day as it was last week. Fresh orders have been placed, and this has the effect of keeping up prices to the full extent. Scotch buyers are cautious.

NOTTINGHAM.—Business in the lace trade is very flat for the time of the year. The raw material is unchanged in value. The hosiery trade continues to improve.

DUNDEE.—The dulness is unabated, and unless a renewal of activity takes place soon, measures for lessening the production of some descriptions of jute goods may have to be resorted to.

THE TYNE AND WEAR DISTRICTS.—The general condition of the coal trade shows no improvement upon last week. The Yorkshire, Midland, and East Scotch districts compete for the local trade.

NORTH OF ENGLAND AND CLEVELAND.—Orders for rails are scarce, except at unprofitable rates. The failure of Messrs Hannay and Sons has been severely felt here, much pig iron having been thrown on the market. The suspension of Messrs Watson and Campbell has materially affected the plate manufacturers, but shipbuilding is fairly active. As regards wages the employers state that nothing short of immediate and large reductions will meet the requirements of trade.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, THURSDAY EVENING.

The holiday period has somewhat interrupted business this week, but the general tendency of the trade at Mark Lane has been rather more favourable. From nearly all points the accounts of the growing crops continue highly favourable, and purchases are not extended much beyond present requirements. The full employment of labour on the land has, however, the usual effect of curtailing the supplies of home-grown grain in our principal markets, and imports of foreign have been only moderate. The demand, although by no means extensive, has therefore been sufficient to give steady support to quotations. The small quantity of English wheat to hand has cleared off with less difficulty and at quite previous rates. Foreign has sold rather more readily at the extreme at last week's quotations. Coast cargoes of American spring wheat have also been taken off more freely and at better prices. There is still a quiet continental demand. The nominal top price of town flour has been reduced to 5s per sack, and the prevailing dulness of this branch of the trade is unrelieved. Both malting and grinding descriptions of barley continue in request, with an upward tendency in the value of floating as well as landed parcels. In beans and peas there is not much passing, but holders are firm. Oats have commanded a better sale than in the previous week, prices occasionally favouring the seller. Maize has realised firmer rates, both on stands and off the coast.

Mr J. E. Beerbohm's Evening Corn Trade List states that the arrivals of grain and seed-laden vessels at ports of call since Friday last have been 59 in number. Total last week, 56; total since January, 1,711; total to same time last year, 682. Wheat—The arrivals have been moderate, consisting of 25 cargoes, including two steamers. The market has an improving tendency in consequence of the continental demand, and prices are about 1s to 1s 6d higher on the week. Maize—7 arrivals. The demand has not been brisk, and prices remain about the same. Barley—4 cargoes arrived. There has been a fair inquiry for good cargoes, and full prices have been realised; inferior qualities have been rather neglected, and low prices accepted.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...		OATS (continued)—	
51 @ 67	Scotch, Hopetown and potato ... @ ...	59	63
50	Anous and Sandy ... ..	59	63
63	common ... ..	59	63
63	Irish, potato ... ..	59	63
63	white, feed ... per 304 lb ... ..	59	63
63	black, ... ..	59	63
63	Danish, kiln dried ... per 320 lb 28 29	59	63
63	Swedish ... .. 23 24	59	63
63	Finland ... ..	59	63
63	Archangel, St Petersburg ... 25 26	59	63
63	Riga ... .. 23 24	59	63
63	Dutch and Hanoverian, &c. ... 25 26	59	63
63	TARPS—	59	63
63	English, winter, new ... per qr ...	59	63
63	Scotch, large ... ..	59	63
63	Foreign, large ... ..	59	63
63	LINSEED CAKES—	59	63
63	English ... .. per ton £ 12 1/2	59	63
63	Foreign ... .. 11 12 1/2	59	63
63	INDIAN CORN—	59	63
63	American, white ... per 480 lb ...	59	63
63	yellow and mixed 39 40	59	63
63	Galatz, Odessa, and Ibraila, ...	59	63
63	yellow ... .. 40 40 1/2	59	63
63	Trieste, Arcona, &c. ... ..	59	63
63	FLOUR—Nominal top price,	59	63
63	town-made, delivered to the	59	63
63	baker ... .. per 280 lb 54	59	63
63	Town-made, households and	59	63
63	seconds, delivered to the	59	63
63	baker ... .. 47 50	59	63
63	Country marks ... .. 40 46	59	63
63	Hungarian ... .. 72	59	63
63	French ... .. 40 61	59	63
63	American and Canadian, fancy	59	63
63	brand ... .. per 190 lb 32	59	63
63	Do, superfine to extra superfine 26 31	59	63
63	Do, common to fine ... ..	59	63
63	Do, heated and soured ... ..	59	63
63	OATMEAL—	59	63
63	Scotch, fine ... .. per ton £ ...	59	63
63	round ... .. £ ...	59	63
63	BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.	59	63
63	COST, FREIGHT, AND INSURANCE.	59	63
63	WHEAT—Sea of Azoff, Berdinsk, ...	59	63
63	Marianopoli ... .. per 492 lb 57 @ 59	59	63
63	Sea of Azoff, hard ... .. 55 67	59	63
63	Taganrog soft ... ..	59	63
63	Odessa and Nicolaief Ghirka 57 69	59	63
63	hard ... ..	59	63
63	Polish ... .. per 480 lb 57	59	63
63	Danube, soft ... ..	59	63
63	Galatz Ghirka ... ..	59	63
63	Trieste ... ..	59	63
63	S. Francisco, Chilean, per 500 lb 60	59	63
63	American red winter, per 480 lb 60	59	63
63	spring ... .. 480 lb 67	59	63
63	Egyptian ... ..	59	63
63	Danish, kiln dried ... per 424 lb ...	59	63
63	undried ... ..	59	63
63	BARLEY (continued)—	59	63
63	Danube & Odessa ... per 492 lb 34 6 @ 35	59	63
63	Egyptian ... ..	59	63
63	Smyrna, &c. ... ..	59	63
63	BEANS—	59	63
63	Egyptian, Sicilian, &c. per 480 lb ...	59	63
63	LENTILS—	59	63
63	Egyptian and Sicilian ... ..	59	63
63	INDIAN CORN—Per 480 & 492 lb	59	63
63	Galatz, Odessa, and Ibraila ... 40 40 1/2	59	63
63	American, yellow and white ... 40 40	59	63
63	Salonica and Enos ... ..	59	63
63	RYE—Black Sea, &c. per 480 lb ...	59	63
63	OATS—	59	63
63	Swedish ... .. per 326 lb ...	59	63
63	Danish, new ... ..	59	63
63	Archangel & Petraburg, per 304 lb ...	59	63

	SHIP ARRIVALS THIS WEEK.					Flour sacks.
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	
English & Scotch	320	560	...	...	...	...
Irish	...	...	...	...	...	7580
Foreign	29060	8180	1080	4700	...	...

**COLONIAL AND FOREIGN PRODUCE MARKETS.**  
TRANSACTIONS OF THE WEEK.

MINCING LANE, THURSDAY EVENING.

**SUGAR.**—There has not been any increase of demand from the trade, with prices about the same as last quoted. A few more of the numerous floating cargoes offering have sold, but the transactions on the spot are limited, including 924 casks West India. Of this quantity 256 casks 56 barrels consisted of new crop Barbadoes, which sold steadily, soft at 21s to 25s 6d, grainy and crystallised at 25s 6d to 30s. A few lots crystallised Demerara by private contract at last week's rates. Refining sorts are steady. A cargo of St Lucia has sold at 19s for the United Kingdom. Some low brown sorts are reported at former rates, but the demand for these has abated. Beet and refined sugars are quiet. The London deliveries last week were only 2,980 tons, against 4,135 tons in the same week last year. Stocks in the four ports, about 202,000 tons at the close, against 128,000 and 91,000 tons in 1873 and 1872 at the same date.

**IMPORTS AND DELIVERIES OF SUGAR INTO LONDON MARCH 23, WITH STOCKS ON HAND.**

	1874	1873	1872	1871
Imported.....tons	58,900	42,610	36,500	37,750
Delivery—home use.....	52,190	50,100	40,160	48,160
Export.....	900	2,040	1,730	2,770
Stock.....	82,250	67,900	35,450	52,040

**Mauritius.**—By private contract 2,000 bags grainy have sold at 26s 9d to 28s 3d. 1,000 bags soft brown at 17s 6d to 18s per cwt.

**Penang.**—1,800 baskets have changed hands at 16s 6d.

**Jaggery.**—600 bags sold at 16s.

**Foreign.**—No sales reported on the spot.

**Cargoes.**—One of 5,770 bags Maccio at 18s 9d; one of 5,230 bags white Pernambuco at 25s 1½d for the Baltic.

**Refined.**—Dry goods remain quiet at 32s to 33s for current qualities. Fine French loaves have sold for delivery here at equal to 33s 6d to 34s per cwt duty paid. Say's at the latter price. There is a demand for pieces.

**MOLASSES.**—No sales reported.

**RUM.**—A good business has been done in West India. Several sales reported in Demerara at 2s 2d to 2s 3d for puncheons; smaller packages up to 2s 5d per proof gallon. Jamaica has attained full rates.

**COCOA.**—At Tuesday's public sales the demand was slow. 1,082 bags Trinidad cocoa only partly sold at 60s to 88s for middling to very good; very low and greyish, 43s to 50s. Good qualities were most in demand. 250 bags new crop Grenada withdrawn, but since sold at 46s to 47s. 36 bags Surinam at 58s per cwt.

**COFFEE.**—Some small sales have been effected at farther reduced rates, the fall since last Friday amounting to about 5s to 7s per cwt. Most of the parcels declared for public sale have been withdrawn, and transactions by private contract are very limited. The depreciation in the value of most kinds since the beginning of last February is 35s to 38s per cwt. Prices keep relatively high, with the stock nearly 6,000 tons above that of 1873 at the same date. 265 cases 87 bags East India chiefly sold at and afterwards at 91s 6d to 96s 6d for Wynad, and 98s to 104s 6d for bold ditto. 17 casks 65 barrels and bags Plantation Ceylon: middling, 101s 6d; small, 95s. 4 casks 58 barrels Jamaica: fine ordinary to good color, 91s 6d to 102s. 1,500 bags St Domingo, ex late sales, have sold at 73s to 75s per cwt. Deliveries do not show any improvement, and arrivals are rather large. To-day there was some inquiry. 100 tons native East India sold to arrive at 90s per cwt.

**IMPORTS AND DELIVERIES OF COFFEE TO MARCH 23, WITH STOCKS ON HAND.**

	1874	1873	1872	1871
Imports.....tons	13,080	12,900	12,710	9,130
Delivery—home use.....	3,233	4,449	4,024	5,172
Export.....	3,819	10,326	8,314	12,013
Stock.....	13,781	7,839	19,300	16,260

**TEA.**—The market has been exceedingly quiet with limited transactions, but prices generally remain unchanged. Deliveries continue to be unfavourably affected by the present depressed state of trade. Some medium packing congou has sold at 1s 4d per lb. Other grades inactive. Black leaf congou has sold to a moderate extent. There have been only 1,524 packages brought to auction, at which the better sorts of green attained steady prices. At the sales of Indian tea, 2,637 packages went with less spirit than of late. Farther arrivals from China have occurred, also the steamer "Ava" from Marseilles with tea.

**RICE.**—A more quiet tone prevails, but floating cargoes of new Rangoon are rather dearer. Four have sold at 11s 6d to 11s 9d spring shipment, one of Bassein at 11s 6d, two Negracrie Arrican at 11s and 11s 4½d, one broken at 9s 4½d. Sales by private contract have been small, including white Bengal at 13s 3d, Ballam at 12s 9d.

**IMPORTS AND DELIVERIES OF RICE TO MARCH 23, WITH STOCKS ON HAND.**

	1874	1873	1872	1871
Imports.....tons	62,080	33,900	24,140	25,030
Deliveries.....	30,180	33,280	27,280	34,570
Stock.....	78,340	31,460	32,890	43,690

**SAGO.**—The market remains dull. 463 bags by auction yesterday were chiefly taken in; some medium sold at 18s per cwt, being the previous value.

**SAGO FLOUR.**—463 bags Borneo were taken in above the value.

**TAPIOCA.**—200 bags Penang sold at 1½d for small. 927 bags Singapore at 1½d to 2½d per lb for small to good quality.

**BLACK PEPPER.**—Prices are farther depressed to the extent of ½d to ¾d per lb. 500 bags Penang by auction sold at 5½d for good, and 232 bags Singapore at 6d per lb. Since the sales business at the above rates and 6d to 6½d per lb for Singapore.

**WHITE PEPPER.**—There has not been any business done this week. 170 bags Singapore by auction were taken in at 8d per lb for fair quality.

**OTHER SPICE.**—Zanzibar cloves are lower. 250 bales offered by auction yesterday were taken in, not more than 1s 1d being bid. In the early part of the week 1s 3½d to 1s 4d paid, and 1s 8d for Penang. 72 bags Amboyna were taken in at 1s 3d to 1s 4d. 222 bags pimento chiefly sold at 3d per lb, rather lower. 20 cases low defective nutmegs from Rotterdam were taken in at 1s 6d. 2 cases Dutch mace at 2s 5d per lb. 27 cases rough Cochin ginger of the new crop sold upon rather lower terms: rather small to bold, 72s to 83s. 78 barrels Jamaica partly found buyers at 7s for middling and 6s for ordinary. 166 bags African withdrawn at 55s to 56s. A small parcel of rough Bengal sold at 43s 6d. 200 cases unwashed cassia lignea by auction sold, "without reserve," at 67s to 68s per cwt.

**SALTPETRE.**—About 500 tons Bengal have sold to arrive, the bulk 21s per cwt, usual terms. Transactions on the spot have been limited.

**IMPORTS AND DELIVERIES OF SALTPETRE TO MARCH 23, WITH STOCKS ON HAND.**

	1874	1873	1872	1871
Imported.....tons	2,500	2,000	4,070	3,190
Total delivered.....	1,900	2,590	2,590	2,840
Stock.....	4,560	2,170	3,330	2,740

**COCHINEAL.**—The demand is slow. 718 bags Teneriffe at yesterday's sales only partly sold at easier rates: silvers, 2s to 2s 3d; blacks, 2s 2d to 3s 2d per lb.

**OTHER DRY-SALTERY GOODS.**—A few sales have been made in gambier at previous rates, viz., 25s to 25s 3d, ex warehouse. 600 mates cubes by auction sold at 34s. 131 bales pressed cubes at 26s to 27s 6d. 301 chests lac dye were chiefly sold at 1½d to 2½d for the lower qualities, being cheaper. Some B Mirzapore at 1s to 1s 0½d per lb realised steady rates. Business has been done in catch of good quality at 21s per cwt. 987 bags Bengal turmeric were taken in above the value.

**SHELLAC.**—The market is quiet and rather lower. 346 chests by auction about half sold, including A C garnet, 10½ 17s 6d to 11½ 5s per cwt.

**METALS.**—The depression in these markets continues, with prices showing some farther decline. Stocks of foreign tin are large. Latest sales in Straits show a fall of about 4½, viz., 87½ to 87½ 10s cash, for delivery 86½, to arrive 87½. Australian nominal in value. British unsettled, and rather lower. Some business has been done in Silesian spelter at the reduced price of 21½ 15s. A fall of several pounds has been established upon copper, but the decline now causes more inquiry. Chili 74½ to 75½ up to 76½ for good brands. Australian has sold at 85½ for current qualities. British lower. Scotch pig iron continues to fluctuate; range 80s to 77s 6d. To-day's price is 79s 6d cash. Lead unsettled; best soft English, 21½ 10s per ton. 100 tons London rolled zinc by auction sold at 26½ 7s 6d to 26½ 10s per ton.

**JUTE.**—There has not been any business of importance transacted during the week, and the market is very quiet. No improvement in the state of trade at Dundee. Arrivals of jute are large. Calcutta advices show a farther heavy decrease in clearances.

**MANILA HEMP.**—Sales have been upon a limited scale, and prices about the same as last quoted.

**LINSEED.**—A decline has been accepted, the latest sales including Bombay at 61s 6d to 62s per quarter.

**OILS.**—Olive can be bought rather under late quotations. Mogadore, 39½; Spanish, 41½ to 41½ 10s per tun. No change in fish oils. Sperm nominal. Rather more inquiry for cocoa-nut; Ceylon, good, 35½; Cochin, 38½ to 39½; inferior in proportion. Quantity afloat much less than last year. Palm steady. Lagos, 35½ to 35½ 10s. Rape quiet, and rather lower. Latest sales in English brown at 30½ 5s; May to August, 31½ 5s to 31½ 10s; last four months, 32½ 5s. Linseed has declined in value slightly, but there is now rather more demand, at 28½ 15s on the spot, 29½ 5s per ton May to June.

**PETROLEUM.**—American refined quiet at 11½d to 11½d; last four months, 1s 1½d per gallon.

**SPIRITS TURPENTINE.**—American, 32s 9d to 33s per cwt.

**TALLOW.**—No public sales of Australian have been held this week, but rather a large quantity already declared for the ensuing one. The market is very flat. Petersburg, old, 37s; new, 38s; June, 35s 6d; Oct. to Dec., 41s 9d; Dec., 42s per cwt.

**PANDELOANS OF TALLOW.—Monday, March 30, 1874.**

	1871.	1872.	1873.	1874.
Stock this day.....	29,573	27,840	23,478	28,807
Delivery last week.....	1,393	1,537	1,026	2,433
Ditto since 1st June.....	99,719	85,480	75,700	67,436
Arrivals last week.....	1,995	1,217	64	3,136
Ditto since 1st June.....	97,032	94,425	69,960	71,845
Price of Y.C.....	43s 6d	56s 0d	43s 6d	33s 0d
Price of town.....	45s 0d	45s 0d	45s 0d	40s 6d

**ADDITIONAL NOTICES.**

**LEATHER.**—The trade in leather has been general during the week, but not extensive, and at Leadenhall on Tuesday only a limited amount of business was transacted. Light common English butts and low priced bellies and shoulders are plentiful, and do not meet a ready sale, but prime English butts, best harness hides, and calf skins of middle and light weights continue scarce and in demand. Prices are generally unaltered.

**COLONIAL WOOL.**—Market firm, with moderate inquiry chiefly for snow white and fleece Cape wool.

**FLAX.**—Market very dull.

**HEMP.**—Market flat, and but little business passing.

**SILK.**—Market very firm for Canton and China; price for former a little advanced.

**SEEDS.**—The arrivals of seed have been moderate, and quotations remain without much change.

**TOBACCO.**—There has been nothing of importance in American tobacco during the past week, and the sales have altogether been only of a retail character both for home use and exportation. Fine classes are in good demand, but there is far from a large supply in the market. In substitutes there has been but little doing, and for segar tobaccos there is but little inquiry.

**METALS.**—A rather increased heaviness has been the prevailing feature of the week. Copper has been changing hands daily, but always at slightly declining prices for each new transaction until yesterday, when a firmer tone prevailed. Iron is very quiet. Tin is again rather lower, in consequence of the strike of tin plate makers. Lead is in better demand; spelter neglected. Tin plates still quiet.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, March 30.**—The total imports of foreign stock into London last week consisted of 9,360 head. In the corresponding week last year we received 7,262; in 1872, 16,009; in 1871, 13,494; in 1870, 8,111; and in 1869, 11,929 head.

In the cattle trade to-day there has been no feature of importance. The supplies have been tolerably good, and the general condition has been satisfactory. As regards beasts a fair supply has come to hand from our own grazing districts. The demand has not been animated, and the best Scots and crosses have sold at 5s 8d to 5s 10d per 8 lbs, or at about the rates current on Monday last. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,700, from other parts of England about 450, from Scotland 80, and from Ireland about 50 head. The foreign side of the market has been but thinly supplied with beasts, the show comprising about 100 Danish, 120 Dutch, 70 Corunna, and 7 Christiana. The trade has been quiet at previous currencies. A fair show of sheep has been on offer. The trade has been rather more cheerful at about late prices. The best Downs and half-breeds, clipped, have made about 5s 2d to 5s 4d, and ditto in the wool 6s 6d per 8 lbs. There has been more inquiry for lambs at hardening quotations, the best small breeds making 8s 6d per 8 lbs. Calves have changed hands quietly on former terms. Pigs have been dull. At Deptford there have been 112 German beasts.

**SUPPLIES ON SALE.**

	March 31, 1873.	March 30, 1874.
Beasts .....	3,000	2,870
Sheep and lambs .....	22,220	23,430
Calves .....	80	170
Pigs .....	70	110

**METROPOLITAN MEAT MARKET.**

**THURSDAY, April 2.**—A moderate supply of meat has been on sale to-day. Trade has been quiet, and prices have ruled as under:—

	Per 8 lbs by the carcase.
Beef .....	3 4 @ 5 4
Mutton .....	3 4 5 4
Lamb .....	7 0 8 0
Veal .....	5 6 5 10
Pork .....	3 8 5 0

**COAL MARKET.**

	March 30.		April 1.		April 3.	
	s	d	s	d	s	d
Rebside West Hartley .....	23	6	22	3	...	...
Walsend—Raswell .....	23	6	...	...	...	...
Hetton .....	23	6	...	...	...	...
Hawthorn .....	20	9	...	...	...	...
South Hetton .....	23	6	...	...	...	...
Tunstall .....	20	9	...	...	...	...
South Kelloe .....	...	...	23	0	...	...
East Hartlepool .....	23	3	23	9	...	...
Tees .....	23	3	...	...	...	...

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

**THURSDAY, April 2.**—As is usual immediately after the close of public sales, there has not been much business done this week, especially as the approaching holidays have also interfered to some extent. Prices are firm and stocks of all current descriptions limited. About 4,000 bales River Plate sheepskins will be brought forward at the next public sales to be held here on the 21st and 22nd inst.

**The Gazette.**

TUESDAY, March 31.

**BANKRUPTS.**

- William Courtenay Brutton, Queen street, Mayfair.
- Thomas French, Medway road, Old Ford, boot manufacturer.
- John Macleod, of Lane's Hotel, St Alban's place, and Junior United Service Club, Charles street, St James's, gentleman.
- John Broom, Axminster, butcher.
- Thomas Lawrence Brough, Stafford, solicitor.
- Ellen Cooper, Walsall, butcher.
- Eliza Jones, Bristol, licensed victualler.
- Edward Vaisey Kilmister, Lechlade, Gloucestershire, farmer.
- Wellington Peter Tippett, Bristol, beer retailer.

**SCOTCH SEQUESTRATIONS.**

- Charles Gordon, Parkhead, near Glasgow, contractor.
- Andrew Brown, Thomas Smith Brown, and John Howard Louche, Glasgow and elsewhere, merchants.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending March 28, 1874, showing the Stock on March 28, compared with the corresponding period of 1873.

**FOR THE PORT OF LONDON.**

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

**EAST AND WEST INDIA PRODUCE, &c.**  
**SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1873	1874	1873	1874	1873	1874	1873	1874
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	9588	15300	207	468	18130	20060	10701	13798
Mauritius .....	6529	3755	566	57	5459	2458	4471	4671
Bengal & Pg.	1755	1438	55	16	2322	2105	3821	5378
Madras .....	9591	2033	318	4	3789	2369	10513	7425
Total B. P.	27461	22526	1146	543	27700	26992	29506	31272
Foreign.								
Siam, &c.....	4273	8675	156	42	6317	5016	19705	35171
Cuba & Hav.	16	839	45	351	1990	983	1967	1438
Brazil .....	1407	3905	328	20	1406	2301	1277	4665
P. Rico, &c.	153	550	412	...	1392	1086	582	268
Beetroot.....	9289	19785	...	...	11293	15807	4267	9430
Total Frgn	15148	33754	941	443	22398	25193	27798	50972
Grand Total	42609	56280	2087	986	50098	52185	57304	82244

**MOLASSES.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	446	959	249	696	2571	1049	1235	1342
Foreign .....	27	72	5	...	596	34	340	113
Total ...	473	1061	254	696	3167	1083	1575	1455
MELADO ...	63	2	...	...	17	18	49	2

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	481420	625185	304290	330885	551890	516745	1341720	1153710
East India.	55080	193300	61965	92520	54270	75915	93015	135270
Foreign .....	8685	110835	10845	67860	450	15345	52425	140715
Vatted .....	345375	483030	231300	275310	85365	126990	288810	335790
Total ...	890540	1412356	618400	766575	691965	733995	1775970	1765885

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	10175	10420	898	2400	18489	23538	20327	29123
Foreign .....	8404	13735	5689	5554	6398	4626	16269	28293
Total ...	18579	24155	6587	7954	24887	28164	36596	57416

**COFFEE.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	657	1041	596	196	82	172	625	1028
Ceylon .....	9705	6925	6930	2345	2909	1871	4667	6387
East India.	739	2171	1426	398	1034	696	1040	2551
Mocha .....	155	354	207	16	147	82	405	385
Brazil.....	1145	1632	802	461	37	93	640	1509
Other Forgn.	503	1252	665	463	249	319	502	1626
Total ...	12904	13075	10326	3819	4449	3233	7839	13781
RICE .....	33305	62088	...	...	33281	30177	31464	78334

**PEPPER.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	275	540	...	...	416	396	248	1272
Black .....	1844	3034	...	...	1676	1590	2524	4021
NUTMEGS.	771	365	...	...	912	643	2742	1070
CAS. LIG...	7642	7026	...	...	2492	1810	19225	22731
CINNAM'N.	5498	3916	...	...	3651	4307	19787	15168
PIMENTO...	14296	13425	...	...	6676	7033	47039	40453

**RAW MATERIALS, DYESTUFFS, &c.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	8364	7848	...	...	6075	7493	11433	9337
LAC DYE...	839	648	...	...	1536	1210	10256	10604
LOGWOOD	2910	3337	...	...	4307	3504	4109	1222
FUSTIC ...	499	571	...	...	647	593	994	584

**INDIGO.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India.	4413	7903	...	...	5923	5453	17136	22964
Spanish .....	7051	7641	...	...	3532	2285	8645	8599

**SALTPETRE.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	2203	2563	...	...	2592	1959	2165	4563
Nitrate Soda	1319	1259	...	...	2426	4002	1654	1144

**COTTON.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	6682	94012	...	...	96775	91565	177136	162877
Liverpool, all kinds	965281	1010270	64126	111399	740500	795750	501770	700690
Total ...	1032163	1104282	64126	111399	837275	887265	729131	864517



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, THURSDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, and their prices per unit.

Table listing various commodities such as Hides, Metals, Iron, Oils, and their prices per unit.

Table listing various commodities such as Rice, Seeds, Silk, Spices, Brandy, and their prices per unit.

Table listing various commodities such as Refined, For consumption, Saltpetre, Tea, and their prices per unit.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

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

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

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

RAILWAYS.

FOREIGN RAILWAYS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

BRITISH MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Passengers, Merchandise, Receipts, Aggregate Receipts, and Miles open in.

COLONIAL AND FOREIGN.

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

\* The aggregate is reckoned in the case for the half-year beginning 1st February. † Since 1st October.

### HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

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

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Mrs German Reed, in answer to numerous inquiries, begs respectfully to inform the public and her patrons that she has taken the St George's Hall for a short London season, commencing on Monday evening, April 20, when by special request will be reproduced AGES AGO, a Musical Legend. After which, a new Musical Sketch, Concluding with the very successful Musical Proverb, CHARITY BEGINS AT HOME. Every evening, except Thursday and Saturday, at Eight o'clock. Morning performances every Thursday and Saturday at Three o'clock. Admission, 1s and 2s; stalls, 3s and 6s.

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Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

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VIGRE.....	March 15		
AMAZONE.....	March 29		
AVA.....	April 12		
TRAQUADEY.....	April 26		
PEIHO.....	May 10		

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

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

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For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.



### OVERLAND ROUTE.—

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

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Malta.....	at 2 p.m.	at 2 p.m.	at 5 a.m.
Alexandria.....	Every Thursday,	Every Friday	Every Monday,
Aden.....	at 2 p.m.	at 2 p.m.	at 5 a.m.
Bombay.....	at 2 p.m.	at 2 p.m.	at 5 a.m.
Galle.....	Thursday,	Friday	Monday,
Madras.....	April 3,	April 3,	April 20,
Calcutta.....	and 23,	April 17 &	May 4,
Penang.....	at 2 p.m.	May 1,	at 5 a.m.
Singapore.....	and every alternate	and every alternate	and every alternate
China.....	Thursday,	Friday.	Monday.
Japan.....	Thursday,	Friday.	Monday.
Australia.....	April 9,	Friday	Monday,
New Zealand.....	at 2 p.m.,	at 17,	at 5 a.m.,
	and every fourth	every fourth	every fourth
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Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

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

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HAVRE—Every Thursday, April 9 at 2 p.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 8 at 10 a.m.; 11 at 1 p.m. Chief cabin, £1 2s; fore cabin, 16s. Return tickets, £1 14s and £1 4s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday, at noon. Chief cabin, £1 2s; fore, 16s. Return tickets, £1 14s and £1 4s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Friday and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday, April 7 at 3; 8 at 4; 11 at 7 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 16s; fore, 12s 6d. Brussels, 17s 3d; Cologne, 30s 6d.

BOULOGNE—Daily, except Monday. April 5 at 2; 7 at 3; 8 at 4; 9 and 10 at 5; 11 at 7; 12 at 8 a.m. Chief cabin, 11s; fore, 8s.

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TERNEUZEN—Every Wednesday Morning.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

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

From Cuss on House Quay.

HULL—Every Wednesday and Saturday, at 9 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly.