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CONTENTS.

THE ECONOMIST.

The Timidity of the Present Government	301	BUSINESS NOTES	306
M. Buffet's Administration ...	302	The Lock-out in South Wales	307
The Board of Trade Returns for February	308	The Public Revenue and Expenditure	309
The Land Transfer Bill	304	FOREIGN CORRESPONDENCE:—	
Banks in Scotland.—Results of 1874 and 1873	305	France	309
		Germany and Austria	311

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	312	LONDON MARKETS:—	
Bankers' Price Current	316	State of the Corn Trade during the Week	322
NOTICES AND REPORTS	318	Colonial and Foreign Produce Markets	322
Corn Returns	319	Postscript	323
Commercial Epitome	319	Additional Notices	323
The Cotton Trade	321	Metropolitan Cattle Market	323
Markets in the Manufacturing Districts	322	The Gazette	324
American Grain and Flour Markets	322	Imports and Exports	324
		Price Current	325

THE RAILWAY MONITOR.

Railway & Mining Share List	326	Railway Traffic Returns	327
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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to February 24.

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THE TIMIDITY OF THE PRESENT GOVERNMENT.

MANY things were prophesied of the present Government: the newness of its members and its contrast to its predecessors naturally suggested many; but no one prophesied that it would not be able to control the House of Lords. On the contrary, every one said that, at least, we should have the advantage of a Government which had an available majority in both Houses, and could compel the two to union. But now the Government has had to relinquish a principal measure because the House of Lords did not like it, and to relinquish it without discussion and with an admission that it was hopeless. There was no change in the opinion of the Government about their measure, for Lord Cairns and Lord Derby both expressed deep regret that they could not carry it. The measure was not a novel one, for the Lords passed the same thing last year. The rejection leaves a great plan incomplete now unless something else is done; for the Lords, after relinquishing the English appeals, which concern the greatest interests and regulate the greatest amount of litigation, are left with the Scotch and Irish, which concern far less interests and rule far less litigation. But even with these advantages the Government gave way, without discussion, to the Tory peers, though all or most of the Liberal peers would have helped them.

In itself the incident is important, for the reform of our Law Courts is one of the reforms most ripe for completion, and one with which it was thought the present Government had peculiar facilities in dealing. But the intrinsic importance of the matter is little in comparison with its importance as an instance of the defect which, we are sorry to say, seems to be growing upon the present Government. They are beginning not to govern. At first it was hardly to be expected that they should do so: they were on a sudden required to take office; they succeeded to an active Government which left many things unfinished; they were quite entitled to an interval of consideration before they assumed the habit of decision which usually characterises, and which ought to characterise, strong Governments. But now the present Government has been a year in office: it has had time to see its way, to settle its plans, and fix its policy. It has no longer any excuse for extreme timidity. But, nevertheless, it is most timid. All its measures are framed not so as to attain the maximum of public benefit, but so as to incur the minimum of interested opposition. The Friendly Societies Bill is a striking example of this. The great "interest," the people who are of most strength and most to be feared in the matter, are the managers of the existing societies. But the Bill of the present Government is almost avowedly framed to please, as far as is decently possible, those societies. An injudicious friend actually said that the Bill was "most acceptable" to them. To which Mr Lowe replied, with caustic wisdom, that "of course the cat was pleased to have the custody "of the cream, but that the confiding it to her was not, therefore, good." A really good Bill would be strongly opposed by many of the present societies whose state is unsatisfactory and whose officials have made it so. But unluckily these officials and these societies have, under the new suffrage, a great voting power, and, therefore, many Members of Parliament fear them. A determined Government with the power of the present one might have dealt with them, but the present does not. Again, even in so small a matter as Mr Goschen's Bill to exclude Scotch Banks from England, the Government do not take a line one way or the other. The matter is very complicated

and one on which the guidance and authority of a responsible Government are all but essential. If the present Government had in time declared its opinion either for or against, the matter would probably have been determined before now; at any rate, its ultimate decision would have been certain, for no private member can contest such a question against the voting force of Government. But they have let the matter drift on without giving any sign of opinion, and so, rightly or wrongly, have allowed it to be believed that they were waiting to see which was the stronger party.

This kind of Government is one which is not only bad for the public, but in the end impolitic for the Government itself. Particular interests are not offended, but the public is. It feels that it is being neglected. A vigorous and determined people like the English do not respect a timid and halting Government. In the course of time, if the present Ministry continues to act on this policy, people will say that they are "waiters on Providence"; that they fear the strong; that they neglect the weak; and so, at last, when they do take a line, they will take it in vain, for they will have lost the real authority which, far more than voting power, gives a Government influence over opinion, and which in the end determines voting power itself. The rider who gets the most falls is the timid rider; and the Government which is likely soonest to fail is the over wary, which is so careful not to offend any one that it loses general confidence.

This defect in the policy of the present Ministry is of the greater importance because it is that which was to be expected from its composition. As has often been said, taken as a whole it is composed of men in middle life—near fifty or thereabouts—who have had little experience in business for themselves, who have spent their lives, as far as those lives have been passed in business at all, in criticising others, and whose chief, though in his way a man of genius, scarcely pretends to be a man of business in the least. Naturally such men are timid, and their chief's orders are not encouraging. They are said to be, "Mind you do not get into trouble and do anything which the Liberals can be down upon;" and such general orders are exactly what makes fearful persons more fearful still, because any bold line of policy always looks as if it might lead to difficulty, even when it does not.

We regretted this essential weakness in the present Ministry when it was formed, and we are sorry that it is producing its natural effects. And we do so, though we cannot claim to be its supporters. Putting party aside, it is plain that at this moment, and probably for a considerable time to come, the present is the only possible Government. The Liberals are unable to take office in this Parliament, and there is no reason to think that the country would elect another more favourable to them, even if there were a new election, which is not likely. The Liberals are themselves disorganised and divided, and it is impossible even to think of their now obtaining power without anxiety. One cannot tell what they would do or who would do it. In consequence the good working of the present Ministry is a matter of grave moment to all Englishmen, and it is with regret that we observe the symptoms in that working of an essential and characteristic defect.

M. BUFFET'S ADMINISTRATION.

THE French crisis is over for the present, and a Ministry is at last chosen which certainly supports our view that for the present the system of government in France is a compromise between the system of parliamentary, and the system of personal, government. With the parliamentary system fully acknowledged in France, there could have been no such anomaly as that of choosing for Prime Minister a man whose function it had been not to lead the victorious party in the constitutional struggle which is just over, but to preside, as impartially as he might, over the struggle, and keep the scales as even as he could between the two parties. In France every one is well aware that M. Buffet's influence with the President arises quite as much from M. Buffet's well-known sympathy with the Right a year or two ago, and the vigour with which he then repressed the Extreme Left, as from the skill with which he softened his demeanour towards the ultra-Republican party, the more and more evident it became that in some form or other the Republican party would carry the day in the present Assembly. M. Buffet certainly is among the most recent of the converts to Republicanism, and

his conversion is due, not to any predilection for that creed, but to the ample opportunities he has recently had of studying what the Emperor used to call "the logic of facts." That Marshal MacMahon should choose M. Buffet to inaugurate the new régime is therefore a most significant thing. It is as if after the passing of the great Reform Act William IV. had sent for Mr Manners Sutton instead of for Lord Grey to form a Ministry, Mr Manners Sutton having been the Speaker of the old House of Commons, and having been, as was well known, one of those originally most deeply prejudiced against the new measure. Of course no Constitutional King would have dreamt of playing so strange a part as that, and it will serve to measure the great difference between the position of Marshal MacMahon and that of any Constitutional King, that no one seems to doubt that he has the right to throw his own personal predilections into the scales, and to give his own colour to the Ministry which is to put in force the new Constitution. But over and above the choice of an able President of the Assembly, instead of a leader of any of the parties engaged, to form the new Ministry, M. Buffet himself has given the Ministry a character still more definitely Conservative by insisting not only on retaining several of Marshal MacMahon's most important Ministers, especially the Foreign Secretary, Duc Decazes, and the Minister of War, General de Cissey, but also on introducing a member of the Moderate Right, who did not support the new Constitution, but abstained from taking any part in the vote which finally carried it—we mean, M. de Meaux. In point of fact the new Ministry, instead of being chosen from the majority which carried the present Constitution, is only a new form of the late Ministry, just so far modified as to include some of the most moderate men of the majority, namely—M. Dufaure, who is so very Conservative a Republican that he was thought almost too Conservative for M. Thiers; M. Léon Say, a good financier, but on all political questions among the most cautious of the cautious republicans; and M. Wallon, who himself moulded most of the amendments which gave a definitively republican form to the Constitution, and yet moulded them with so much moderation as to persuade the Monarchists that the struggle might perhaps be more successfully re-opened in 1880, when the present Presidency expires, unless before that time the Republic should have gained so much in stability in France that Conservative instincts themselves would recoil from the risk of renewing the battle. Thus it will be seen that, instead of representing the majority, the new Ministry represents almost equally the most Conservative element in the majority, and the least obstructive element in the minority of the recent conflict. There is no representation of the Liberal Left at all. There is no statesman as liberal as M. Thiers or M. Casimir Périer, or M. Rémusat, to say nothing of the politicians of the decided though not the extreme Left. The victorious party are mulcted of half their victory at the discretion of the President, and a section of the beaten party is more pointedly consulted than the most active section among the victors. The Marshal President and his Prime Minister have not only insisted on giving one portfolio to the moderate Right, but they have done more, they have consented to exclude M. le Duc d'Audiffret-Pasquier, who had been offered and had accepted the portfolio of the Ministry of the Interior, from office, because the Right threatened that they would give no support to a Ministry which places him in one of its highest posts. The consequence is that the Ministry has been made up without the Orleanist Duke, and it is said that he is to be compensated by being placed in the chair of the President of the Assembly, which M. Buffet vacates. That chair is, indeed, treated as a kind of ministerial office, entitling its owner not indeed to a seat in the Cabinet, but to a very great influence over the mind of the President. Its occupant is in fact, the chief of the ministerial reserve, if we may so express ourselves. Marshal MacMahon has uniformly treated M. Buffet as an adviser of the second resort, and has consulted him anxiously whenever his own immediate Cabinet has been at a loss for counsel. Now, we suppose, the Duc d'Audiffret-Pasquier will occupy the same place; if M. Buffet should come to grief, the Marshal will pour his anxieties into the ear of the Duc d'Audiffret-Pasquier, just as when the Duc de Broglie came to grief, he poured his anxieties into the ears of M. Buffet. It would be impossible to illustrate the personal modification given to parliamentary Government more strikingly than by this fact. Even the President of the Assembly is regarded

almost as much as an adjutant of the President of the Republic, as he is as the servant of the Assembly. In other words, if he manipulates the Assembly to some extent in the interests of the Chief of the State, he does no more than his duty. He is not, like our Speaker, the mere umpire between different parties, the mere administrator of the rules laid down by the Assembly for its own guidance. He has another function to perform. If it is possible with proper deference to the rules of the Assembly to throw additional weight into the scale favoured by the Chief of the State, he may do it, and not forfeit the respect of the various parties by doing it. M. Buffet at least, when in the Presidential chair, always acted the part of a makeweight for the President of the Republic, when he saw that he could do so prudently. And now his office is apparently to be filled as a kind of secondary Ministerial office by the Minister who was to have been Minister of the Interior under him. We should expect, therefore, that his successor, though the more liberal politician of the two, will, in his milder way, imitate M. Buffet's policy, and look upon it as his duty to manœuvre the parties in the Assembly in the interests of the administrative power, wherever he safely can do so.

Such is the present political situation in France. A Republic has been formally instituted in which the legislative power holds a position much more decidedly under the control of the Executive than is at all usual in republics. The "responsible" Ministry have been selected by the President of the Republic not because they best represent the majority in the popular favour, but because they are just enough in sympathy with the majority to be able to control them, and just strongly enough disposed to differ from the majority to wish to control them. The new French Ministry are, indeed, not so much the guides of Parliament as the guards of Parliament. Their chief duty will be either to pull the reins or apply the break, not to stimulate or guide. It is a curious experiment, this, whether a compromise between personal Government and parliamentary Government is or is not possible in France. Marshal MacMahon has committed himself publicly half-a-dozen times to a Conservative policy. He will govern "with the aid of all moderate men;" but then he will define "moderate" in his own way, and will not admit that even M. Thiers or M. Thiers' chief friends, and least of all M. Gambetta and his friends, are moderate men. We shall feel the greatest interest in watching the results of an enterprise so interesting and so critical. For our own parts, we shall not be at all sorry if it be found possible to devise a working compromise between personal Government and parliamentary Government in France, though we have our doubts of the feasibility of the compromise now proposed. Still it will be just as well to try it. Marshal MacMahon is not always so prudent as he might be. Yet his very want of statesmanship, his somewhat blundering communications to the Assembly, his transparent good faith, his strenuous efforts to keep his policy Conservative without heedlessly irritating the popular party, render him just the man to try this kind of experiment with the best chance of success. If a more politic statesman were in his place, French suspicion would paralyse him. But of this blunt and not too clever soldier there is no suspicion, though his pertinacious Conservatism may excite annoyance. And certainly if a Republic is to be inaugurated which is not to alarm France by its rashness, it is hardly possible that it could be more hopefully inaugurated than under the tutelage of a French soldier who is honestly desirous of keeping on good terms with Parliament while doing all in his power to check innovation and keep revolutionary forces under a strong curb.

THE BOARD OF TRADE RETURNS FOR FEBRUARY.

The Board of Trade Returns for last month offer much the same materials for remark as the returns for the preceding month of January. There is a large decrease of the imports, whereas there was a moderate increase in January, but the imports from causes we have often explained are apt to vary greatly from month to month, and there is no change to be made in the conclusions drawn from the January returns, first, that the imports in the aggregate are now apt to show a falling off, in consequence of the diminished import of articles of food; and next, that the other chief imports, raw material included, also show a moderate diminu-

tion as compared with the corresponding period a year ago, the excessive decline of last month being obviously exceptional. The exports are apparently more satisfactory than the exports of January, which it will be remembered were rather disappointing on account of the general decrease of quantities as well as of values. Now there is generally an increase of quantities though not of values. Here again, however, it is probably unsafe to go very much by the results of single months, and the fact remains as regards the export trade that in values, whatever moderate recovery there may now be in quantities, the comparison is being made with months of last year in which there had been a decline both of quantity and value, so that as regards our export trade we are still at a low level as compared with the height formerly reached.

The following are the total values of the imports and exports for the month and two months, stated in our usual form:—

IMPORTS.		February.	Two Months
		£	Ending February.
		£	£
1875		25,926,000	58,301,000
1874		31,351,000	62,635,000
Decrease	{	5,425,000	4,324,000
		17.4 %	6.9 %

EXPORTS.		February.	Two Months
		£	Ending February.
		£	£
1875		17,467,000	34,454,000
1874		19,229,000	37,702,000
Decrease	{	762,000	3,247,000
		4.3 %	8.6 %

It will thus be seen that in spite of the great decrease of the imports in February, the decrease for the two months of the year is only 6.9 per cent., a large part of which is undoubtedly due to the diminution of food imports. The exports, on the other hand, show a smaller percentage of diminution for the month than for the two months.

As regards the imports the first table which we subjoin shows that 1,340,000l of the total diminution is due to a falling off in the food imports, the chief item of decrease being wheat, where, however, the diminution in quantity is less than the diminution in value. Analysing the facts as to other articles it is evident that there is something exceptional in the month. The imports of raw cotton, which showed a large increase in January, now exhibit a very large decrease, which is mainly in the imports from America. The same contrast between January and February is also shown by such articles as tea and timber, the increase in the one month being an obvious set-off to the decrease in the other. There is an irregularity of an opposite sort in the case of wool, where there was a decrease in January, but there is an increase in February of nearly 3,000,000 lbs, leaving a balance of decrease for the two months of about 2,000,000 lbs. As regards re-exports it may be noticed that while there is a slight falling off in cotton there is an increase of about 800,000 lbs in the re-exports of wool, and the exports of native wool also show an increase of 133,000 lbs.

Respecting the exports Tables II. and III. which we subjoin will show in detail what the recovery in quantities is as compared with the corresponding month of 1874. It is important, however, to keep in mind that this recovery succeeds a month in which no such improvement was noticeable, so that on balance it is less important than it seems. The diminution from 1873 in many important articles of export is also very serious, as the following table shows:—

	February, 1873.	February, 1875.
Coal	789,826	771,844
Copper	61,761	55,951
Cotton yarn.....	17,393,947	16,801,600
— piece goods	298,921,089	277,885,800
Iron and steel	196,925	184,765
Linen yarn	2,396,502	1,690,966
— piece goods	24,396,163	22,722,060
Worsted Stuffs	34,598,874	27,689,200

These facts undoubtedly tend to show that our export trade is at a low point compared with what it was two years ago, and that there is a great deal of lee-way to make up before we can speak confidently of revival. Coupled with the circumstance that even the moderate recovery in quantities exhibited in February may prove to be exceptional, as it is yet only a set-off to the decline in January, the above figures both show the extent of the present depression and the length of time over which it was extended. On balance there ought always to be a sensible increase annually in every department of trade corresponding to the growth of population, and if the figures

have only been stationary for two years there is evidence in that fact itself of a real decline. Although, therefore, the figures do not quite show a great falling off, there is nothing inconsistent with them in the reports of dulness everywhere and the numerous labour difficulties which are cropping up. The good harvest of last year and the consequent cheap wheat which the world has now had for more than six months will tell in time, but the revival has not yet come.

Now that the close of the financial year is approaching, it is interesting to note that in the last quarter the returns of the customs must have been fairly maintained—tea and spirits exhibiting an increase of the entries for home consumption during the two months, while tobacco and wine exhibit a decrease. The comparison is:—

	January and February, 1874.	January and February, 1875.
Spirits	galls 1,747,000	1,837,000
Tea	lbs 21,032,000	23,809,000
Tobacco	7,709,000	7,524,000
Wine	galls 2,537,000	2,743,000

These are not the figures, however, of an increasing revenue, and show that consumption has received a serious check. What the figures would have been, if last harvest had been a bad one, is a point which should be seriously considered by the Chancellor of the Exchequer and the revenue authorities with reference to last year's estimates.

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

	February, 1875.	February, 1874.	Increase.	Decrease.
	£	£	£	£
Living animals	338,000	240,000	98,000	...
Bacon	596,000	656,000	...	70,000
Butter	623,000	619,000	4,000	...
Cheese	121,000	170,000	...	49,000
Wheat	1,218,000	2,383,000	...	1,165,000
Indian corn	679,000	399,000	280,000	...
Wheat meal	406,000	730,000	...	324,000
Eggs	187,000	155,000	32,000	...
Fish—Cured or salted	64,000	27,000	37,000	...
Meat—Various	67,000	109,000	...	22,000
Potatoes	65,000	135,000	...	70,000
Rice	170,000	252,000	...	82,000
			44,000	1,782,000
Deduct .....	...	...	...	442,000
Total	4,544,000	5,884,000	...	1,340,000

II.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED in February, 1875, compared with February, 1874.

	February, 1875.	February, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	374,000	337,000	37,000	11.0	...	...
Beer and ale	57,000	57,000	...	...	...	...
Candles	364,000	404,000	...	...	10,000	2.5
Coal	772,000	861,000	...	...	79,000	9.3
Copper	56,000	60,000	4,000	12.0	...	...
Cotton yarn	16,802,000	15,967,000	835,000	5.3	...	...
— piece goods	277,866,000	272,989,000	4,898,000	1.8	...	...
Iron and steel	155,000	151,000	4,000	2.6	...	...
Linen yarn	1,601,000	2,060,000	...	...	369,000	18.4
Jute yarn	1,182,000	1,299,000	...	...	107,000	8.2
Linen piece goods	22,722,000	19,019,000	3,703,000	19.5	...	...
Jute manufactures	8,562,000	6,244,000	2,318,000	37.4	...	...
Seed oil	1,095,000	956,000	139,000	14.6	...	...
Broad silk	185,000	158,000	30,000	19.3	...	...
Woolen yarn	2,342,000	2,648,000	...	...	406,000	15.6
— cloths	3,644,000	2,944,000	700,000	24.1	...	...
Worsted stuffs	27,689,000	26,158,000	1,531,000	5.9	...	...
Carpets, &c.	734,000	882,600	...	...	148,000	18.2

III.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED in February, 1875 and 1874, compared.

	February, 1875.	February, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	176,000	176,000	...	...	...	...
Beer and ale	218,000	230,000	...	...	12,000	5.2
Candles	13,000	14,000	...	...	1,000	7.1
Coal	579,000	866,000	...	...	277,000	31.8
Copper	362,000	294,000	18,000	7.7	...	...
Cotton yarn	1,049,000	1,146,000	...	...	97,000	8.5
— piece goods	4,312,000	4,302,000	10,000	0.2	...	...
Iron and steel	1,968,000	2,208,000	...	...	340,000	15.5
Linen yarn	107,000	132,000	...	...	25,000	18.9
Jute	16,000	23,000	...	...	7,000	30.4
Linen piece goods	704,000	617,000	87,000	14.1	...	...
Jute manufactures	119,000	97,000	22,000	22.7	...	...
Seed oil	116,000	115,000	1,000	0.9	...	...
Broad silk	33,000	33,000	...	...	...	...
Woolen yarn	372,000	417,000	...	...	45,000	10.8
— cloths	647,000	515,000	132,000	25.6	...	...
Worsted stuffs	1,209,000	1,166,000	13,000	1.1	...	...
Carpets, &c.	116,000	144,000	...	...	28,000	19.4

THE LAND TRANSFER BILL.

It was remarked when the present Government came into power that it enjoyed a peculiar advantage in having ready to its hand a whole series of reforms which it might carry without doing any violence to its party traditions or arousing any dangerous animosities. The Conservatives were perfectly free to show themselves reformers in dealing with such questions as the improvement of the law in particular parts of its sub-

stance, or in its form as a whole, or in the machinery by which it is applied to social exigencies. Indeed, Lord Cairns had, on the whole, shown himself to be more liberal-minded than many Liberal ex-Chancellors. He was believed to be in close and cordial agreement with Lord Selborne in regard to all the more important proposals for legal or judicial reform, and their combined authority, which on most of these questions appeared overwhelming, was not in conflict with that of the other lords, with the doubtful exception of Lord Penzance. It was with as much astonishment as annoyance that legal reformers found Lord Cairns's promises issue last Session in a precipitate retreat before an imaginary necessity. This year the Lord Chancellor seems disposed even to improve upon his last year's retrogression. The Judicature Bill is summarily thrown overboard, and the main principles of the legislation relating to appeals in the Act of 1873 is abandoned in deference to a demand which has not been advanced by any commanding representation of either public or professional feeling, at all events in this country. But this is not all. Last Session the Lord Chancellor introduced a Land Transfer Bill, not materially different from the scheme proposed by Lord Selborne in the preceding year; it was slightly amended to suit the claims of Conservative conveyancers, but there was room for hoping that with a little patience we might see it bear fruit in a general simplification of titles, and of the operation of transferring landed estates. This year, again, the Lord Chancellor offers us a Land Transfer Bill, but he has carefully excised from the measure its vital and cardinal principle.

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cates by the Registrar, that we do not wonder at the dismay with which conveyancers regard the prospect of such a change. But they need not be afraid that any appreciable part of the landed property of the country will come under the provisions of Lord Cairns' Bill within the lifetime of the present generation.

One of the two flaws that vitiated Lord Westbury's attempt to secure the registration of titles is apparent on the face of Lord Cairns' Bill. Lord Westbury's Court of Registry only registered "absolute" titles, and thus has never come into general use; for as a great part of the land of England is held by titles which cannot be shown to be technically perfect, though they are practically good against any possible claim, it was impossible under Lord Westbury's Act to make registration compulsory. Lord Selborne, in 1873, proposed to meet this objection by granting titles of a limited kind, such as those that appear in Lord Cairns' Bill as "qualified" or "possessory;" and then he provided that, after two years, registration should be compulsory whenever land was transferred. Last year Lord Cairns' Bill adopted the same principle, but gave a longer allowance of time before the enforcement of registration, and excepted small properties under 300*l* in value altogether from these provisions. But still this principle was preserved; and as a great portion of the landed property of the country necessarily is transferred, in one way or another, in the course of a few years, it was possible that if the Bill of 1874 had become law, registered titles would have become very general by the end of this decade. But now Lord Cairns drops the compulsory principle altogether; he says he always preferred the voluntary principle—which has so conspicuously failed in Lord Westbury's Act, even in the case of owners having absolute titles—and that he only adopted Lord Selborne's plan out of "deference" to the authority of the late Lord Chancellor. The Bill as it stands applies no strong motives to the conduct of land-owners to induce them to place their titles and their dealings with their estates on the register, and it will be found after a trial, if such should unfortunately be allowed it, to have achieved nothing except obstruction. If Lord Cairns declines Lord Selborne's suggestion of a compulsory registration scheme on Monday next, he will have made up his mind not to advance this reform at any rate. We shall be glad, in that case, if he will quietly take his useless, unworkable, and obstructive measure away, and not hinder the efforts of others.

BANKS IN SCOTLAND.—RESULTS OF 1874 AND 1873. COMPARISON WITH JOINT STOCK BANKS IN LONDON.

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The third Table (C) gives Bank Notes, Acceptances, and Drafts on London Agents, having less than fourteen days to run.

Table (D) collects under one view the results of the business conducted by each Bank. It shows the liabilities to partners or shareholders, and the liabilities to the public, distinguishing the Cash Deposits. It also shows the net profit after deducting expenses: and the net business profit after deducting 4 per cent. on Capital and Reserves. It farther shows the percentages which the business profit bears—1st, to the Capital paid-up; 2nd, to the Cash Deposits; and 3rd, to the total liabilities of the Banks. Lastly, it gives the corresponding results taken from the returns of the eleven London Banks.

The following points of contrast are interesting:—

COMPARATIVE TOTALS, 1874.—BANKS IN LONDON AND SCOTLAND.
(000's omitted; thus, £12,500, = £12,500,000.)

Banks.	Capital Paid up and Reserves.	Cash Deposits.	Total Liabilities to Public.	Cash and Government Securities.
London	Min. £ 12,500,	Min. £ 86,900,	Min. £ 110,831,	Min. £ 1,018,
Scotch	13,713,	77,649,	91,419,	28,432,
London—More	—	19,392,	19,412,	1,566,
—Less	1,213,	—	—	—

The following Table gives the Percentage comparisons:— PERCENTAGE RESULTS, 1874.—BANKS IN LONDON AND SCOTLAND.

Banks.	Capital and Reserve to Deposits.	Capital and Reserve to Total Liabilities to Public.	Net Business Profits.		
			On Capital Paid up.	On Cash Deposits.	On Total Liabilities.
London	Per Cent. 12.9	Per Cent. 11.3	Per Cent. £ s d 11 5 0	Per Cent. £ s d 1 1 2	Per Cent. £ s d 0 18 7
Scotch	17.7	15.0	9 0 0	1 1 11	0 18 11
London—More	—	—	2 5 0	—	—
—Less	4.9	3.7	—	0 0 9	0 0 4

Contrasting the foregoing results in 1874 with the corresponding results of 1873, it appears that while the total liabilities to the public of the London Banks have slightly decreased those of the Scotch Banks have slightly increased. It also appears that whereas the percentage borne by the business profits to the cash deposits in 1873 was higher in the case of the London Banks than the Scotch Banks by 4s 4d per cent., in 1874 this is reversed, and the Scotch Banks have the advantage by ninepence per cent.

(A)—SCOTCH BANKS, 1873 and 1874.—DEPOSITS, CAPITALS, and RESERVES OF PROFITS, after providing for Half-Year's Dividend.
(000's omitted; thus, £9,600, reads £9,600,000.)

Banks, and when Founded.	Deposits.		Capitals Paid up.		Reserves of Profits.		Total of Capital and Reserves.	
	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
1. Bank of Scotland ... 1898	9,600,10,164	1,000,1,000	345,370	1,345,1,370				
2. Royal ... 1727	10,238,10,063	2,000,2,000	509,521	2,509,2,521				
3. British Linen Co. ... 1748	7,334,7,703	1,000,1,000	361,390	1,361,1,390				
4. Commercial ... 1816	9,298,9,592	1,000,1,000	394,407	1,394,1,407				
5. National ... '25	10,420,10,974	1,000,1,000	459,483	1,459,1,483				
6. Union ... 1830	9,582,9,541	1,000,1,000	474,471	1,474,1,471				
7. Clydesdale ... '38	6,217,6,519	900,1,000	391,589	1,391,1,589				
8. City of Glasgow ... '39	7,885,8,182	870,1,000	366,505	1,366,1,505				
9. Aberdeen Town and County ... '25	1,570,1,624	252,252	118,116	370,368				
10. North of Scotland ... '36	2,188,2,464	320,320	85,100	405,480				
11. Caledonian ... '38	932,1,042	125,125	64,64	189,189				
Totals	75,334,77,649	9,467,9,697	3,666,4,016	13,033,13,713				
Eleven London Jnt. Stk. Bnks.	94,760,96,900	9,120,9,280	3,000,3,220	12,120,12,500				

(B)—SCOTCH BANKS, YEARS 1873 and 1874.—CASH and GOVERNMENT and OTHER SECURITIES and DIVIDENDS.
(000's omitted; thus, £3,855, reads £3,855,000.)

Banks.	Cash and Government, &c., Securities.		Dividends and Bonus % per Annum.	
	1873.	1874.	1873.	1874.
Bank of Scotland	£ 3,855,	£ 4,177,	12½	13½
Royal Bank	4,189,	3,751,	9	9½
British Linen Company	3,200,	2,736,	13	13
Commercial	3,732,	3,484,	15	16
National	3,894,	3,626,	10	10
Union	3,332,	3,074,	15	15
Clydesdale	2,617,	2,711,	13	16½
City of Glasgow	3,052,	2,834,	10	11
Aberdeen Town and County	766,	697,	11½	12½
North of Scotland	807,	922,	10	11½
Caledonian	391,	431,	14	14
Totals	29,943,	28,432,		
Eleven London Joint Stock Banks	29,319,	31,018,		

(C)—SCOTCH BANKS, YEARS 1873 and 1874.—NOTES in CIRCULATION ACCEPTANCES, and DRAFTS Payable within 14 Days.
(000's omitted; thus, £850, reads £850,000.)

Banks.	1873.				1874.			
	Notes.	Acceptances.	Drafts.	Totals.	Notes.	Acceptances.	Drafts.	Totals.
Bank of Scotland	£ 950,	£ 1,465,	£ 265,	£ 2,680,	£ 928,	£ 2,069,	£ 222,	£ 2,949,
Royal	842,	378,	269,	1,489,	865,	427,	385,	1,677,
British Linen Company	610,	332,	208,	1,150,	678,	324,	178,	1,180,
Commercial	1,024,	473,	nil,	1,497,	755,	453,	nil,	1,208,
National	598,	1,366,	nil,	1,944,	598,	1,224,	nil,	1,812,
Union	947,	306,	141,	1,393,	888,	223,	61,	1,172,
Clydesdale	747,	289,	245,	1,281,	717,	256,	199,	1,172,
City of Glasgow	896,	929,	226,	2,051,	899,	793,	217,	1,906,
Aberdeen Town and County	186,	nil,	166,	352,	172,	nil,	nil,	172,
North of Scotland	340,	nil,	nil,	340,	396,	nil,	nil,	396,
Caledonian	97,	nil,	nil,	97,	119,	nil,	nil,	119,
Totals	7,127,	5,517,	1,364,	14,008,	6,726,	5,739,	1,306,	13,770,
London Jnt. Stk. Banks about	...	20,000,	...	20,000,	...	14,000,	...	14,000,

have only been stationary for two years there is evidence in that fact itself of a real decline. Although, therefore, the figures do not quite show a great falling off, there is nothing inconsistent with them in the reports of dulness everywhere and the numerous labour difficulties which are cropping up. The good harvest of last year and the consequent cheap wheat which the world has now had for more than six months will tell in time, but the revival has not yet come.

Now that the close of the financial year is approaching, it is interesting to note that in the last quarter the returns of the customs must have been fairly maintained—tea and spirits exhibiting an increase of the entries for home consumption during the two months, while tobacco and wine exhibit a decrease. The comparison is:—

	January and February, 1874.	January and February, 1875.
Spirits	galls 1,747,000	1,837,000
Tea	lbs 21,032,000	23,909,000
Tobacco	— 7,709,000	7,524,000
Wine	galls 2,537,000	2,743,000

These are not the figures, however, of an increasing revenue, and show that consumption has received a serious check. What the figures would have been, if last harvest had been a bad one, is a point which should be seriously considered by the Chancellor of the Exchequer and the revenue authorities with reference to last year's estimates.

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

	February, 1875.	February, 1874.	Increase.	Decrease.
	£	£	£	£
Living animals	338,000	240,000	98,000	...
Bacon	596,000	668,000	...	70,000
Butter	623,000	619,000	4,000	...
Cheese	121,000	170,000	...	49,000
Wheat	1,218,000	2,383,000	...	1,165,000
Indian corn	679,000	399,000	280,000	...
Wheat meal	406,000	730,000	...	324,000
Eggs	187,000	155,000	32,000	...
Fish—Cured or salted	64,000	27,000	37,000	...
Meat—Various	87,000	109,000	...	22,000
Potatoes	65,000	135,000	...	70,000
Rice	170,000	282,000	...	82,000
			44,000	1,782,000
Deduct .....	...	...	...	442,000
Total	4,544,000	5,884,000	...	1,340,000

II.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED in February, 1875, compared with February, 1874.

	February, 1875.	February, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	374,000	337,000	37,000	11.0	...	...
Beer and ale	57,000	57,000	...	...	...	...
Candles	364,000	404,000	...	...	10,000	2.5
Coal	772,000	861,000	...	...	79,000	9.3
Copper	56,000	60,000	4,000	12.0	...	...
Cotton yarn	16,902,000	15,907,000	995,000	5.3	...	...
— piece goods	277,886,000	272,988,000	4,898,000	1.8	...	...
Iron and steel	155,000	151,000	4,000	2.6	...	...
Linen yarn	1,691,000	2,080,000	...	...	369,000	18.4
Jute yarn	1,192,000	1,299,000	...	...	107,000	8.2
Linen piece goods	22,722,000	18,019,000	3,703,000	19.5	...	...
Jute manufactures	8,562,000	6,244,000	2,318,000	37.4	...	...
Seed oil	1,095,000	956,000	139,000	14.6	...	...
Broad silk	185,000	158,000	30,000	19.3	...	...
Woolen yarn	2,342,000	2,648,000	...	...	406,000	15.6
— cloths	3,644,000	2,944,000	700,000	24.1	...	...
Worsted stuffs	27,689,000	26,158,000	1,531,000	5.9	...	...
Carpets, &c.	734,000	882,000	...	...	148,000	19.2

III.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED in February, 1875 and 1874, compared.

	February, 1875.	February, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	£ 176,000	£ 176,000	...	...	...	...
Beer and ale	218,000	230,000	...	...	12,000	5.2
Candles	13,000	14,000	...	...	1,000	7.1
Coal	579,000	856,000	...	...	277,000	31.8
Copper	262,000	234,000	38,000	7.7	...	...
Cotton yarn	1,040,000	1,146,000	...	...	97,000	8.5
— piece goods	4,312,000	4,302,000	10,000	0.2	...	...
Iron and steel	1,868,000	2,203,000	...	...	340,000	15.5
Linen yarn	107,000	132,000	...	...	25,000	18.9
Jute	16,000	23,000	...	...	7,000	30.4
Linen piece goods	704,000	617,000	87,000	14.1	...	...
Jute manufactures	119,000	97,000	22,000	22.7	...	...
Seed oil	116,000	115,000	1,000	0.9	...	...
Broad silk	33,000	33,000	...	...	...	...
Woolen yarn	372,000	417,000	...	...	45,000	10.9
— cloths	647,000	515,000	132,000	25.6	...	...
Worsted stuffs	1,209,000	1,166,000	43,000	3.7	...	...
Carpets, &c.	116,000	144,000	...	...	28,000	19.4

THE LAND TRANSFER BILL.

It was remarked when the present Government came into power that it enjoyed a peculiar advantage in having ready to its hand a whole series of reforms which it might carry without doing any violence to its party traditions or arousing any dangerous animosities. The Conservatives were perfectly free to show themselves reformers in dealing with such questions as the improvement of the law in particular parts of its sub-

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(000's omitted; thus, £9,600, reads £9,600,000.)

Banks, and when Founded.	Deposits.		Capitals Paid up.		Reserves of Profits.		Total of Capital and Reserves.	
	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
Year.	£	£	£	£	£	£	£	£
1. Bank of Scotland ... 1826	9,600, 10,154,	1,000, 1,000,	345, 370,	1,345, 1,370,				
2. Royal ... 1727	10,238, 10,063,	2,000, 2,000,	509, 521,	2,509, 2,521,				
3. British Linen Co. ... 1746	7,334, 7,703,	1,000, 1,000,	361, 390,	1,361, 1,390,				
4. Commercial ... 1816	9,268, 9,502,	1,000, 1,000,	394, 407,	1,394, 1,407,				
5. National ... '25	10,420, 10,874,	1,000, 1,000,	459, 483,	1,459, 1,483,				
6. Union ... 1830	9,582, 9,541,	1,000, 1,000,	474, 471,	1,474, 1,471,				
7. Clydesdale ... '38	6,217, 6,519,	900, 1,000,	391, 589,	1,291, 1,589,				
8. City of Glasgow ... '39	7,985, 8,162,	700, 1,000,	368, 505,	1,236, 1,605,				
9. Aberdeen Town and County ... '25	1,570, 1,624,	252, 252,	118, 118,	370, 368,				
10. North of Scotland ... '36	2,188, 2,464,	320, 320,	85, 100,	405, 420,				
11. Caledonian ... '38	932, 1,042,	125, 125,	64, 64,	189, 189,				
Totals	75,534, 77,648,	9,427, 9,697,	3,566, 4,016,	13,033, 13,713,				
Eleven London Jnt. Stk. Bnks.	94,760, 96,900,	9,120, 9,280,	3,000, 3,220,	12,120, 12,500				

(B)—SCOTCH BANKS, YEARS 1873 and 1874.—CASH and GOVERNMENT and OTHER SECURITIES and DIVIDENDS.
(000's omitted; thus, £3,855, reads £3,855,000.)

Banks.	Cash and Government, &c., Securities.		Dividends and Bonus % per Annum.	
	1873.	1874.	1873.	1874.
Bank of Scotland	£ 3,855,	£ 4,177,	12½	13½
Royal Bank	4,188,	3,751,	9	8½
British Linen Company	3,2 0,	2,735,	13	13
Commercial	3,732,	3,484,	15	16
National	3,894,	3,626,	16	16
Union	3,332,	3,074,	15	15
Clydesdale	2,617,	2,711,	13	16½
City of Glasgow	3,052,	2,834,	10	11
Aberdeen Town and County	766,	687,	11½	12½
North of Scotland	807,	925,	10	11½
Caledonian	391,	431,	14	14
Totals	29,943,	28,432,		
Eleven London Joint Stock Banks	29,319,	31,018,		

(C)—SCOTCH BANKS, YEARS 1873 and 1874.—NOTES in CIRCULATION ACCEPTANCES, and DRAFTS Payable within 14 Days.
(000's omitted; thus, £850, reads £850,000.)

Banks.	1873.				1874.			
	Notes.	Acceptances.	Drafts.	Totals.	Notes.	Acceptances.	Drafts.	Totals.
Bank of Scotland	£ 850,	£ 1,465,	£ 265,	£ 2,580,	£ 828,	£ 2,069,	£ 282,	£ 3,040,
Royal	842,	378,	269,	1,489,	865,	423,	368,	1,656,
British Linen Company	610,	332,	208,	1,150,	676,	329,	178,	1,183,
Commercial	1,024,	473,	nil.	1,497,	785,	453,	nil.	1,238,
National	598,	1,366,	nil.	1,944,	598,	1,221,	nil.	1,819,
Union	947,	305,	141,	1,393,	898,	223,	61,	1,172,
Clydesdale	747,	289,	245,	1,281,	717,	259,	199,	1,175,
City of Glasgow	896,	929,	236,	2,061,	898,	793,	217,	1,908,
Aberdeen Town and County	186,	nil.	186,	172,	nil.	nil.	172,	
North of Scotland	340,	nil.	nil.	340,	396,	nil.	nil.	396,
Caledonian	97,	nil.	nil.	97,	119,	nil.	nil.	119,
Totals	7,127,	5,517,	1,954,	14,008,	6,726,	5,736,	1,305,	13,770,
London Jnt. Stk. Banks about	...	20,000,	...	20,000,	...	14,000,	...	14,000

(D)—SCOTCH BANKS, YEARS 1873 and 1874.—NET PROFITS, RESULT.
[000's omitted; thus, £1,345, reads £1,345,000.]

Capital and Reserve.	Cash Deposits.	Total of Liabilities to Public.	Name.	Net Profits after Deducting Expenses.	% on Capital and Reserve.	Net Business Profits.							
						Amount.	On Capital Paid up.	On Cash Deposits.	On Total Liabilities to Public.				
1,345	9,600	12,180	Bank of Scot'nd. 1873	152	53	99	9 18	-	7	-	18	3	
1,370	10,154	13,103	Do '74	165	55	110	11	-	1	8	-	18	10
2,509	10,238	11,727	Royal 1873	199	100	99	4 19	-	19	4	-	16	10
2,521	10,063	11,739	Do '74	202	101	101	5 1	-	1	1	-	17	2
1,351	7,534	8,984	British Linen Co. 1873	134	54	80	8	-	1	5	-	17	9
1,390	7,703	8,885	Do '74	163	56	107	10 14	-	1	7	10	4	1
1,394	9,268	10,765	Commercial 1873	166	55	111	11 3	-	1	4	-	1	7
1,407	9,502	10,720	Do '74	165	56	112	11 4	-	1	3	7	1	11
1,459	10,420	12,364	National 1873	193	53	142	14 2	-	1	7	-	1	9
1,483	10,574	12,695	Do '74	185	59	126	12 15	-	1	3	4	-	19
1,474	9,582	10,975	Union 1873	160	59	101	10 2	-	1	1	-	-	18
1,471	9,541	10,713	Do '74	158	59	99	9 18	-	1	9	-	-	18
1,291	6,217	7,498	Clydesdale 1873	139	51	88	8 15	6	1	8	3	1	3
1,589	6,519	7,691	Do '74	146	64	82	8 4	-	1	5	2	1	4
1,236	7,885	9,736	City of Glasgow... 1873	115	49	65	7 11	8	-	17	2	-	13
1,505	8,162	10,070	Do '74	130	60	70	7	-	-	17	2	-	18
370	1,570	1,756	Aberdeen T. & C. 1873	25	14	11	4 7	4	-	14	-	-	12
368	1,624	1,796	Do '74	31	15	16	6 7	-	-	19	9	-	18
498	2,158	2,528	North of Scot'nd. 1873	40	16	24	7 10	-	1	1	11	-	18
420	2,464	2,890	Do '74	45	17	28	8 15	-	1	3	9	-	19
189	952	1,029	Caledonian..... 1873	19	7	12	9 12	-	1	5	9	1	3
189	1,042	1,155	Do '74	18	8	10	8	-	-	19	2	-	17
13,033	75,534	89,542	Totals, 1873	1,398	521	852	8 15	-	1	1	11	-	18
13,713	77,648	91,418	" " '74	1,411	550	861	8 19	6	1	11	-	-	18
12,120	94,760	114,760	Totals of 11 London Joint Stock Banks. 1873	1,204	134	1,204	134	-	1	6	3	1	-
12,500	96,900	110,831	" " '74	1,029	114	1,029	114	-	1	1	2	-	18

BUSINESS NOTES.

STOCK EXCHANGE QUOTATIONS AND SETTLEMENTS.—The evidence given by the Chairman of the Stock Exchange Committee before the Committee on Foreign Loans directly raises the question as to the expediency of the rules which the Committee adopts in such matters, as well as in giving quotations and settlements to new companies. The practice is to insist upon evidence of transactions having taken place before a settlement and quotation are granted; and this practice, there is little doubt, is an incentive to a great deal of bad business. Those who have a new issue to introduce to the public are confronted by this rule, and naturally seek to create a sufficient amount of real or apparent business to pass before the committee, and so obtain a footing in the market. The manipulation is easily managed, and the result is that the Stock Exchange imposes a rule which is a source of expense to all promoters for the benefit of its members. No advantage is given by it, and the public are directly and indirectly injured by the encouragement given to the transaction of deceptive business. The rules, in our view, if the public interest is to be consulted, ought to be very simple. A settlement should be given as a matter of course to all transactions in securities between members. It is a mere mischievous pretence to make regulations so as to give a sort of guarantee which no Committee of the Stock Exchange, whose members are necessarily mixed up in the very subject matter to be decided upon, is able to give. The Committee may take some pains to secure a definition of the securities in which its members deal, so as to prevent disputes, but beyond this its interference can do no good. As regards quotation, again, the same rule applies. If an official list is thought to be useful, some Committee must necessarily exercise supervision over it, so as to exclude trumped-up companies and issues which are not much dealt in, or which are not largely held by those who resort to the market; but the supervision should be constant, so as to be up with the times, and should provide for the exclusion, as well as admission, of issues or shares as they come in or go out of favour, no notion of a guarantee of any sort being attached to the admission or exclusion. By confining itself to these humble functions, the Stock Exchange would wholly avoid the misunderstanding now arising from its rules and regulations, which seem to promise a guarantee to the public as to the respectability of the securities settled and quoted, and do not really give such a guarantee.

THE SCOTCH BANKERS.—Mr Goschen's Bill to deal with the Scotch banks coming to England, which we discussed last week, appears to be causing a good deal of excitement which

it is not, at first sight, easy to explain. It is widely discussed in the newspapers, it has been taken up at the Bank of England meeting just held, and the Government is being canvassed by deputations and memorials on behalf of those affected. To mention only the latter, we have seen this week—(1) a paper of reasons explaining the policy of the English bankers generally in promoting the measure; (2) memorial by the Scotch banks to the Chancellor of the Exchequer defending their right to invade England; (3) memorial by the Royal Bank of Scotland, explaining its special title to come to London on the strength of an Act of Parliament passed in 1873, with the consent of the English bankers; and (4) a letter by the Manchester bankers to the members of the House of Commons complaining severely of the competition of the handicapped Scotch banks in the north; besides a mass of correspondence and other documents. It is evident, also, from the language of the Chancellor of the Exchequer to the Scotch deputation which waited on him on Thursday, that the question is considered one of first-rate interest, which will require some care in handling by the Government. Yet the subject after all is by no means of first-rate magnitude, and it interests only a very small class, so that the space it occupies in the public mind is apparently inexplicable. The explanation, however, is this, that the classes interested are interested very deeply and have great power of making their opinions felt, while the subject also attracts to itself some of that curious popularity which attaches to monetary discussions even when people do not understand them. If there is any wider interest at all we think it lies in the nature of such arguments as those adopted by the Manchester bankers in the last of the above papers which we have enumerated. They affirm that the policy of 1844 was to abolish all issues of notes based solely upon credit, that it is only by exception Scotch and Irish banks are allowed to have such issues; and pending the farther carrying out of the 1844 policy, they are evidently determined that Scotch banks, having privileges, shall be prevented from competing with them until they are placed on an equal footing. But as it will be difficult to drive out Scotch banks without raising a larger question, because theoretically there are other banks in the same position, and as it will also on the other hand raise a violent outcry in Ireland and Scotland to deprive their local banks of the note-circulation, this pressure of the English non-issuing banks seems likely to bring on a great question. As we explained last week, Parliament, if it chooses, has an unexampled field before it, and the possibility of greater questions being raised now or eventually no doubt adds to the interest which is being taken in the Scotch Bank question.

LATENT TRUSTS OF SHARES.—We are sorry to see that the House of Lords, in the case of Robson v. the Shropshire Union Company, which we noticed as far back as November 16, 1872, when it had come before the Court of Queen's Bench, has ratified what appears to us a most mischievous doctrine on the subject of latent trusts in shares. The decision of the Court of Queen's Bench, against which we then protested, was to the effect that the defendant company was not bound to register a transfer of shares which had been made to the plaintiff by a person named Holyoake, who only held the shares as trustee for the company, and had assigned them to the plaintiff, as security for an advance to himself, in violation of his duty as trustee. The decision, we said, made it unsafe for a buyer to pay for shares which he receives from the nominal owner in the registry of the company. But this view, which has meanwhile received the unanimous sanction of the Court of Exchequer Chamber, has now been unanimously disapproved by the House of Lords, who reverse the decision of the Court immediately below them, and restore the judgment of the Court of Queen's Bench. No doubt, in the present case, there is this peculiarity that the transfer to the plaintiff was not actually signed until she had notice of the trust, but the dealings with Holyoake had certainly been *bonâ fide* as far as she was concerned, and the agreement to purchase was definite and complete, and was accompanied by the deposit of the share certificates. The position of the defendants was also peculiarly weak because they were parties to the representation to the public that Holyoake was the legal owner of the shares, and after thus enabling Holyoake to obtain money from third parties on that representation they turn round and refuse to recognise

the transfers which he executes. After such a decision no person who buys shares can be sure he has got what he has paid for until the transfer is registered. Up to that time any transfer may be set aside by the discovery of a latent trust. It will also be most unsafe after this case to make advances upon share certificates, accompanied by the deposit of a blank transfer, as is now very commonly done. If the holder of the certificates happens to have been only a trustee, and the fact is discovered at any time before registry, the transferee will have no security, although he was dealing in good faith all the while with the legal owner.

REFUSAL TO SHOW BOOKS.—The decision of Vice-Chancellor Malins, in the case of the Lisbon Steam Tramways Company (Limited), to the same effect as the recent decision in the Emma Mining case, ordering the secretary to submit the books of the company to inspection when he is being cross-examined upon them under a shareholders' petition for winding-up, will be regarded with satisfaction as an illustration of the continued determination of the Court of Chancery not to be trifled with in such matters. There may often be reasons, in the case of banks which have confidential relations with customers, why the entries as to their transactions should not be submitted to miscellaneous inspection, but the affairs of most companies are not of that delicate nature, and there can be no good reason why, on cause shown, a shareholder should not have access to them, and, when it comes to a question of winding-up, be able to cross-examine the officials of the company upon them. The Vice-Chancellor treats as a mere obstruction to the proper administration of justice the resistance made to inspection of the books in such circumstances, and it may be hoped that the inspection when enforced will farther the ends of justice.

EQUAL RATES.—The Railway Commission seem to have had before them a very nice point in the case of *Thompson and Others v. The London and North-Western Railway Company* which they have just decided. The question was as to a certain part of the traffic which the North-Western Company obtains from the Burton brewers. Burton being a station on the main line of the Midland Railway, which has sidings through the town to accommodate the various breweries, the Midland rates for carriage are from station to station only, and do not include carted rates or terminals. The North-Western Company, accordingly, having also a station at Burton, but without the other facilities of the Midland, though they have running powers over the Midland which they do not use, seem to have assimilated their rates to those of the Midland in regard to competitive traffic, but only in their dealings with two firms—Messrs Cooper and Co. and Messrs Truman and Co.—and it was now contended for the plaintiffs that what the railway company allowed to those two firms it should allow to others. The North-Western Company pleaded that as they had made the concession in order to compete for certain traffic they were not bound to give all other companies the same rates which they conceded to a few. The Traffic Act, they said, prohibits only undue advantages, and an advantage given by a railway company to obtain traffic for which it competes is not undue. The Railway Commission, however, have decided that the last proposition must not be laid down unreservedly, and in the circumstances they hold that the complainants were subjected to a disadvantage, of which they had a right to complain, by the concession made to Messrs Truman and Co. and Messrs Cooper and Co. The Commissioners accordingly have given an injunction against the continuance of the undue preference. The case is another illustration of the utility of the new tribunal, as the matter was ill-adapted for the handling of a Court of Law. It also shows, by the way, how illusory competition between the great railway companies is in regard to rates. The North-Western and the Midland are found to have adopted equal rates as a matter of course in dealing with the Burton traffic.

JOBBER'S NAMES IN BROKERS' CONTRACTS.—With reference to some recent Stock Exchange and other cases there has been a good deal of discussion as to whether a broker in his contract to a customer should communicate the name of a principal with whom a bargain had been made. The practice, it is stated, is one which is rather diminishing, but it was not without its advantages. The question appears to be one in

which a good deal may be said on both sides, but so far as the Stock Exchange is concerned we should be inclined to say that the balance of advantage to the broker's clients is with the practice of his giving names. The one advantage of his not giving a name is doubtless at first sight a great one. The client may justly say that he knows the broker, and is quite content to give him credit, but he does not know the name which may appear on the contract, and he is thus made a party to a bargain with a stranger of whom he is ignorant, while the broker whom he does know is released from all responsibility. The client is thus tempted to argue that he would be better without the name of the jobber, so that he can hold the broker himself responsible. But the evil of this, as shown in recent cases, is, that a suspicion is apt to arise as to whether the broker has a principal or not. The unscrupulous broker is certainly enabled by the practice to make himself principal in transactions with his own clients, and thus speculate against them while he is supposed to be their adviser. Of course where people do not consult a broker, this last danger is of little consequence, but in these cases there ought to be no need for a broker at all, and principals could easily be found with whom transactions could be entered into. Most of the public, however, require and take advice from a broker, and he places himself therefore in a false position when he takes the responsibility of a principal, and by not putting names in his contracts creates a temptation to himself to substitute fictitious for real bargains. In addition, we are informed that there are good causes why the practice of giving names does not, on the Stock Exchange at least, produce injurious consequences in releasing the broker from responsibility, and so leaving the client face to face with a stranger. It is part of a broker's business, on which his reputation depends, to find solvent people with whom to make contracts. He neglects his business if he makes a sale to an insolvent jobber, or buys from a reckless speculator who may be unable to deliver what he sells, and no solvent broker with a business to lose would be foolish enough to engage in such dealings. When insolvency does arise, again, Stock Exchange differences are usually so small, and the Stock Exchange rules are so effectual in securing good dividends from insolvent members, that a careful broker has seldom occasion to call upon a client to make up a loss, and prefers to make up a small loss out of his own pocket rather than trouble the client, and bring upon himself the discredit of causing losses by dealing with insolvent people. The custom of giving names is in this view a security to the client of the broker against the latter becoming a principal without any compensating disadvantage, and the balance thus inclines to the old-fashioned practice of giving names. Of course in any trades where the disclosure of the name of the principal would enable the client to dispense with a broker, the latter has a good business reason for keeping back the name if possible, but we are speaking of Stock Exchange business, where the mass of outsiders would have no means of dealing with the principals even if they were so disposed.

THE LIST OF BANKERS.—We take the liberty of pointing out to the editor or publisher of the *London Gazette*, or whoever may be responsible, that a great improvement could be introduced into the mode of printing and arranging the contents of the annual list of members of banking firms which has just been published. As now issued the list is an undigested mass, with no alphabetical or other convenient order of arranging the various banks, and without an index, so that any one who wishes to look over the list of shareholders of a particular bank has great trouble in finding it. There are not even headings to the pages to show what bank it is to which the names on that page belong, although such headings would be of great utility for reference. The changes we suggest could be very simply introduced, and we hope the matter will be attended to in publishing the next list.

THE LOCK-OUT IN SOUTH WALES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—A fortnight ago there appeared in your columns an article upon the iron manufacture of South Wales, which touched upon the true cause of the present state of things in this district, and, so far as I have seen, is the only notice in which that cause has been appreciated. I know that space in the *Economist* is valuable; but having regard to the import-

ance of the iron trade, and to the very critical circumstances under which the Welsh branch of it at this time exists, I venture, as a Welsh Ironmaster of twenty years' standing, to ask to be allowed to profit by the interest which I have reason to know has been awakened by your article.

It is true, as you state, that the iron trade has long been subject to great and frequent fluctuations, and that the system of engagement "at call" between employer and employed has worked ill, because the employed have not yet acquired those habits of thrift without which true independence is impossible. At present, the workmen who are most ready to precipitate a strike are young men who have saved nothing, who see no disgrace in putting their hands into their neighbours' pockets, and who, at the worst, can emigrate; whereas the older and steadier men, who have saved money, and, in a large number of cases, are cottage owners, are, like the masters, and for the same reasons, by no means prompt to act, but are willing to wait until the well-known condition of the market shows the justice, one way or the other, of a proposed change. Still I fear that, with all its evils, the system of engagement at call has too many advantages to be set aside, and it can but be hoped that with improved education may come the growth of provident habits and a sense of the disgrace of becoming a pauper. Till this change takes place the evil, bearing heavily on both classes, and injurious as it is to the social order and material prosperity of the country, must be borne.

The older Welsh masters, such as Sir John Guest and Mr Crawshaw—men not wanting in a keen appreciation of their own interests, but deeply imbued with the belief that these were bound up with the prosperity of their workpeople—lived long enough in the railway period to experience the evil of its fluctuations, and to apply a remedy. It was their custom, when the demand for their iron fell to a very low ebb, to employ their men in working to stock, that is, in the manufacture of the article up to the most advanced stage to which it could be carried, and yet be capable of being converted into any form of finished iron that might afterwards be called for. The master, confident that the trade would, sooner or later improve, was willing to employ his capital in preparation for the event, while the workman, whose means did not enable him to sit idle, awaiting a turn of the tide, was glad to be employed at a lower rate of wages than he would otherwise have accepted. In this way, in the Merthyr Works, very large sums were locked up in puddle bars and other forms of stock, and when better times came round, these were converted into bars and rails, at such wages as might be agreed upon. Nor was it the least of the collateral advantages of this policy that it required and promoted confidence between the employer and the employed.

This policy did not die out with the past generation of masters, but, on the contrary, was carried on to an extent commensurate with the increase of the works; generally to the advantage of both parties, but always to that of the workmen.

A time however came, not very long ago, when the trade being in a state of great depression, the men positively refused to work at such a rate as would have justified the masters in investing in stock, that is, which would have left them any reasonable chance of selling to profit in any improvement that was at all likely to take place. The masters, therefore, were forced to give up the policy of stocking, and in its place to diminish their make to meet the diminished demand. In fact, the remedy being rejected, they accepted the fluctuations, and have since only worked when prices have been directly remunerative. The result of this enforced change has been disastrous to all parties, and was the reason of the non-employment of thousands of men, ironworkers and others, which for many months preceded the present difficulty.

Among the causes producing the fluctuations which, with an unthrifty population, lie at the root of the mischief, the principal have been the very peculiar character of the demand for railway iron, and the corresponding circumstances of the supply. During the last forty-five years, whenever money has been plentiful, immense numbers of railway schemes have been brought forward, and the demand for iron has called into existence new works, the supply from which, especially of late years, has been excessive. This supply, moreover, though following pretty closely upon the demand, has yet followed it; and it has often happened that before the produce of the new works was in the market, the

demand had subsided. Hence one source of fluctuation. Years of prosperity have created new iron companies, and years of adversity have brought their make upon a crippled market, and ruined the trade; so that the iron manufacture has for many years been not only a very speculative and fluctuating business, but on the whole, looking to the immense capital invested in it, not a profitable one.

There are, I think, indications that the fluctuations of the iron trade for some years to come, are likely to be less frequent and less considerable than heretofore, though whether such a change will be on the whole an advantage, is another matter. For many years the British ironmaster has supplied the world with rail iron. Large sums of money have been raised in England and lent to foreign States, and expended by them in the purchase of English iron, to be employed in the development of their own internal resources—a very sound financial policy, when judiciously carried out, and to which is in a great degree owing the enormous increase of material wealth, both in the old and new world. One effect, however, of this great wealth has been to induce foreign countries to imitate England, by the introduction of those manufactures in which she has been so successful, and especially by the establishment of iron works. It was indeed speedily found that, partly from certain natural advantages, and partly from the superior skill and industry of our workpeople, rail iron could not be so cheaply manufactured on the continent or in America, as in England. Of course the wise policy would have been to purchase from England such articles as she alone can produce economically, and to sell to her those in which each foreign State had a corresponding advantage. Unfortunately, foreign countries are all at this time far behind England in their appreciation of the benefits of free-trade. To it almost all foreign nations are, at the least, indifferent, and all foreign Governments, whether Monarchical or Democratic, are opposed. In France, Belgium, Germany, Holland, and the United States, the Governments favour special manufacturing interests which are united and powerful, to the injury of the community at large; and Russia, our only considerable foreign customer for rail iron, is introducing the same mistaken policy. In 1873, when Count Bobrinsky became Minister of Public Works at St Petersburg, Russia was in the practice of allowing those who had concessions for the construction of her railways, to raise money upon bonds of the Russian Government, and to purchase the necessary plant and materials where they pleased. Practically, the money was always raised in England, and thence also came the plant and materials. The Count determined to alter this policy, and by means of English capital to promote Russian manufactures. Those holding concessions were no longer left free to purchase where they pleased; but one of the conditions of their concession was that the rails and other material were to be manufactured in Russia. Count Bobrinsky retired in 1874; but his successor is pursuing the same policy with still greater strictness, and I understand that while it is in contemplation to issue a new railway loan in London, it is intended to force its expenditure upon Russian produce by levying a duty calculated to amount to about 6*l* 10*s* per ton upon English iron.

The English iron trade will thus be left without a single important foreign customer either in Europe or America. We can produce rail iron, of excellent quality, in large quantities and at a lower price, than any other country, but we are without a market at all proportionate to our powers of production. Hence there is every probability that the English iron trade for some years to come will be troubled but little with fluctuations. The make must necessarily suffer reduction. Many of the old iron works, already in a very languishing condition, and some of the new, will expire, and the manufacture will be confined to such as from their natural advantages of proximity to fuel, to ironstone, and to the ports of export, can manufacture at a lower cost.

At the present moment the attitude of the working classes is fatal not only to any production at a profit, but to any production at all. The Welsh masters, in their desire not to ask for a heavier reduction than was absolutely necessary, demanded only 10 per cent., but every person concerned in the South Wales iron trade, whether master or workman, is perfectly aware that no iron work can be, under present circumstances, carried on without loss at that rate.

The price of rail iron at the close of 1874, that is, before the present strike and lock-out, was about the same as when

wages were from 30 to 50 per cent. lower, and until the proportion between the two is again restored, no iron works in Wales can be carried on at a profit.

No doubt the workmen, buoyed up by the words of those who have their objects in so speaking, will continue, it may be for weeks, or even months, to refuse to work at the necessary reduction. This, however, though a severe evil to all parties is, from the nature of things, but a temporary one. The masters absolutely cannot resume work, and must abide the consequences; the men will learn by bitter experience, that after months, and probably years, of depression, they have no choice but to work at any rate, however low, that circumstances may force upon them, and there remains to the country at large but the consolation that such discipline, severe as it will be, will probably diminish wastefulness, restore industry, and thus bring about much social and moral good.—I am, Sir, your obedient servant,

GEO. T. CLARK.

Dowlais House, Merthyr Tydvil, 2nd March, 1875.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending March 6, as compared with the corresponding week of last year:—

	Receipts of week Ending March 6.	Corresponding week of 1874.
	£	£
Customs	380,000	393,000
Excise	645,000	1,098,000
Stamps	228,000	185,000
Land Tax and House Duty	115,000	110,000
Income tax	173,000	258,000
Post Office	60,000	nil.
Telegraphs	nil.	nil.
Crown lands	nil.	nil.
Miscellaneous	74,336	9,477
Total	1,675,336	2,053,477

The total receipts of the previous week were 1,501,059l.

The Exchequer issues of the week on account of expenditure were 1,110,000l, viz. :—

Interest of debt	250,000
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	860,000
Total	1,110,000

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 27	4,225,554	1,096,070	5,321,624
— March 6	4,639,333	1,172,599	5,811,932
Increase	413,779	76,529	490,308

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 11.

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

	DEBTOR.		
	March 11, 1875.	March 4, 1875.	March 12, 1874.
	f	l	f
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	5,002,299 89	8,002,299 89	7,953,944 28
Reserve of the bank and its branches	22,106,750 14	22,105,750 14	22,106,750 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	2,548,586,000 0	2,567,659,135 0	2,667,350,740 0
Bank notes to order, receipts payable at sight	8,650,514 96	8,843,016 42	7,982,194 56
Treasury account current creditor	117,578,128 29	110,990,908 98	145,266,198 75
Current accounts, Paris	350,311,382 77	368,727,462 14	182,201,435 3
Do branch banks	34,518,879 0	31,376,995 0	28,797,599 0
Dividends payable	2,659,773 0	2,865,733 0	2,551,648 0
Interests on securities transferred or deposited	3,381,930 91	4,314,422 8	2,853,733 45
Discounts and sundry interests	5,576,636 22	5,161,953 55	15,346,753 22
Rediscounted the last six months	3,521,151 63	3,521,151 63	6,136,704 93
Bills not disposable	5,772,919 86	2,044,281 94	1,372,335 64
Reserve for eventual losses on prolonged bills	6,552,399 65	6,552,399 65	6,626,299 65
Sundries	5,368,423 5	7,517,632 23	7,587,918 90
Total	3,336,086,398 36	3,361,547,376 41	3,311,946,525 54

	CREDITOR.		
	f	l	f
Cash in hand and in branch banks	1,501,517,567 63	1,492,490,179 63	890,736,884 16
Commercial bills over-due ..	616,384 93	191,023 3	248,575 30
Commercial bills discounted, not yet due	340,277,430 8	357,061,304 53	414,369,787 13
Bonds of the City of Paris ..	...	...	30,200,652 80
Treasury bonds	827,062,500 0	827,062,500 0	1,021,312,500 0
Treasury bonds (Treaty of June 2, 1873) .....	...	...	...
Commercial bills, branch banks	277,389,451 0	295,571,064 0	489,739,352 0
Advances on deposits of bullion	20,670,700 0	21,968,900 0	5,076,100 0
Do in branch banks	10,675,500 0	10,797,500 0	1,310,600 0
Do in French public securities	25,538,100 0	26,683,100 0	24,324,300 0
Do by branch banks	17,156,250 0	17,981,550 0	15,057,450 0
Do on railway shares and debentures	16,513,800 0	16,898,500 0	47,985,600 0
Do by branch banks	14,209,200 0	14,289,200 0	14,933,150 0
Do on Crédit Foncier bonds	1,245,000 0	1,231,100 0	1,419,000 0
Do branches	486,600 0	460,100 0	492,900 0
Do to the State (Convention, June 10, 1857) ..	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve ..	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,350,613 82	67,350,613 82	67,306,733 31
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	7,490,571 0	7,489,166 0	6,816,894 0
Expenses of management ..	1,061,476 29	1,022,936 14	1,127,688 9
Employ of the Special Reserve	24,364,209 97	24,364,209 97	...
Sundries	9,519,784 45	6,772,660 15	16,467,897 61
Total	3,336,086,398 36	3,361,547,376 41	3,311,946,525 54

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

	INCREASE.	francs.
Treasury account	6,587,225
Cash	9,027,888
	DECREASE.	francs.
Circulation	19,074,135
Private deposits	13,641,196
Discounts	34,975,498

The discounts again show a large diminution, and are now at the lowest point to which they had fallen since last September, the dullest period, commercially, in the year. The cash reserve has reached a milliard and a half, or sixty millions of pounds sterling, the largest sum of specie ever collected.

Money for discount continues abundant on the open market at 3 to 3½ per cent. A little firmness is, however, probable in a few days, the delivery of titles of the Municipal loan and the payment of the 70f per bond to complete the first instalment coinciding with the half-monthly settlement. In the foreign exchanges the London is higher, paper of all dates being paid 25f 20 to 21 centimes. Bills on the continental places are also in better demand. The rise in Amsterdam is, however, checked, and the price has fallen to a fraction below 213 the 100 florins. Berlin remains at 121½ to ¼. Exchange at Berlin on Paris 81 marks 65 per 100 francs. The loss on Italian paper has diminished with the improvement in Italian rente, and is now reduced to 7½.

The formation of the Ministry has not produced any great influence on the Bourse. The closing rates to-day are, indeed, about ¼ higher than yesterday, but they are still a fraction lower than on Monday, when the Threes reached 65f 45 and the Fives 103f 27½. The end of the Ministerial crisis had been discounted, as notwithstanding the difficulties M. Buffet met with in his task, little doubt existed as to his ultimate success. The Department of Finance will be well filled by M. Léon Say; as for that of Commerce, the new Minister has never before occupied any administrative post, and the most that can be said in his favour is that he probably does not know less of the department with which he is charged than his predecessor, who was previously a provincial advocate. Viscount de Meaux has no doubt been chosen for his family relations, as, being son-in-law of the late Count de Montalembert, he has some influence with the clerical party.

The foreign funds are firm, Spanish excepted; Italian reached 72 to-day, but closed a fraction below; Turkish are a few centimes over or under 44; the bonds are also firm; those of 1869 at 297½, and those of 1873 at 281, each at 2f below the rates before the drawings. Egyptian bonds are better, the 1870 at 417, and the 1873 at 403 75. The great speculation is still in certain financial companies' shares; the rise in Spanish Credit Mobilier has continued in the wildest manner, prices rising 90f and 100f a day; last Thursday at 1,075, they to-day reached 1,500, and they are reported to have been done at option for the end of the month at 2,000. Buyers of one day who sell the next make a rapid profit, but the last holders will one day have to pay a heavy reckoning. It must be remembered that down to the middle of last year the value of these shares was about 350, and even at the end of the year, after the plan for gradually reimbursing the capital had been announced, they remained at about 600. An example of the insensate speculation in financial companies' shares transpired at the late meeting of the French Credit Mobilier. M. Philippart, president of the Franco-Hollandaise Bank, declared that while the negotiations were going on for the amalgamation of the two companies, the

Credit Mobilier sold on the Bourse in one day 16,000 shares of Franco-Hollandaise Bank, which the Credit Mobilier did not possess. The implied object of the operation was to depreciate the value of the shares of the rival bank. As the allegation was not contradicted, it may be accepted as true. Franco-Hollandaise shares have gained over 100f this week, and are to-day at 800. Credit Mobilier have remained stationary. Credit Lyonnais recently at 750 reached 890 at the commencement of the week, but some realisations have driven them back to 850. Bank of France, Banque de Paris, Credit Foncier, and other banking companies have advanced, but in a lesser degree.

The improvement in the receipts of the great railway companies has been maintained, the returns for the six networks showing an increase of 1,122,000f on the corresponding week of last year. The South Austrian Lombard, on the contrary, which had in the preceding return an augmentation of 187,000f, has now a deficit of 263,000f. Most of the companies' shares have gained from 5 to 10 francs; Orleans and Southern are exceptions. Transatlantic Company shares have risen 90f on the week, and Suez Canal 30. The City of Paris loan of 1875 is stationary at 14f premium. Subjoined are to-day's prices for the account:—

	Mar. 4.		Mar. 11.	
	f	c	f	c
Threes	65	05	65	42½
Fives	102	90	103	25
Morgan Loan (cash).....	532	50	535	0
Italian.....	71	0	71	95
Ottoman Fives	48	60	44	0
Ottoman, 1869	298	0	297	50
Russia, 1870	102		102½	
Spanish Exterior	23		22½	
United States 6 per cent.....	105		105½	
Peruvian	71	0	73	50
Honduras	26½		22	
Bank of France (cash).....	3880	0	3895	0
Comptoir d'Escompte	587	50	595	0
Credit Foncier	927	50	945	0
Credit Mobilier	590	0	587	50
Société Générale	575	0	577	50
Banque de Paris et des P. B.....	1175	0	1205	0
Parisian Gas	955	0	935	0
Northern Railway.....	1165	0	1175	0
Western	608	75	616	25
Orleans	951	25	950	0
Eastern	548	75	552	50
Paris-Mediterranean	951	25	957	50
Southern	695	0	685	0
South Austrian Lombard.....	296	25	310	0
Suez Canal.....	620	0	650	0

A recent sharp rise in Credit Lyonnais shares is now explained by the announcement of a fresh transformation of that company, by an increase of the capital from 50 millions to 120 millions. The motive given for this change is the increased business and large amount of the deposits, now reaching 200 millions. The active capital will not, however, be increased, but the object of the augmentation in the number of the shares, on which only one-fourth will be paid up, is to place the security offered by the share capital more in harmony with the amount of the deposits it guarantees. Proprietors of the present 100,000 shares, on which one-half, or 250f, is paid, will receive two of the new 125f paid for one of the old. In addition, each proprietor of five old shares will receive one of the remaining 40,000, one-quarter paid from the company's reserve. The shares will be in future all "registered." The object of this provision is to prevent the exaggerated speculation which has recently taken place in the shares of certain financial companies. The Credit Lyonnais underwent a first transformation three years back when the shares, previously of 500f all paid, were doubled. The result of this second transformation will be that each original proprietor of five shares will find himself in possession of twenty-four of the new.

The new board of the Credit Mobilier Company has given notice of the subscription to the 160,000 preference shares, the issue of which was authorised in the meeting held last week. The old shareholders are allowed a right of priority to the 20th March, to one new share for one of the old. Only one-half of the new capital is to be called immediately, 125f on subscribing and 125f on the 22d June; the remaining 250f cannot be called before the year 1881, and then only by instalments of 50f at intervals of not less than three months. The new shares will receive 6 per cent. on the paid-up capital before any distribution is made to the old; these last will then receive 5 per cent. after which the surplus profits will be divided equally among all the shares, old and new, without distinction as to the amount paid up on each. The new shares are already done at a premium of 120f to 130f, and from 90f to 100f is paid for the loan of the old shares for the subscription.

A motion of an extraordinary character, forming an incident in the contest between the promoters of certain local railways on the one side, and the great companies and the department of Public Works on the other, to which I referred last week,

was made in the Assembly on Monday. This was a proposition by the Marquis de Pleuc to declare that no alien could in future become Chairman or Member of the Board of Directors of a railway in France without the authorisation of the Ministers of War and Public Works. From the fact of the Chamber not opposing the demand for the declaration of urgency, by the adoption of which a single vote will be sufficient for the proposal to become law, it might be supposed that some great danger was imminent. The object of the motion is, however, not exclusively of national interest, and although no example or facts were brought forward to justify the demand, every member of the Assembly at once understood that M. Philippart was the person against whom this proposal was directed. With the almost unlimited control the French Government exercises over the direction of the railways, the inconvenience of the presence of a foreigner in the Board of one of the companies is almost illusory, and considering the number of French capitalists who hold similar functions in the direction of railways in Italy, Austria, Spain, and Turkey, and the position of the Suez Canal Company in Egypt, it might have been supposed that France would be the last country to establish such a rule. If the person against whom fresh arms of defence are asked of the Assembly were a Prussian, the motion might be understood in a certain measure, in the present state of public feeling; but France can certainly have no fear of encroachments from Belgium. National prejudice is, however, a chord never touched in vain in a French Assembly. Although this motion was presented by a simple Deputy, the idea was due to M. Caillaux, Minister of Public Works, who first raised the cry of alarm in a recent sitting of the extra-Parliamentary committee on railways, and by a singular coincidence the subject under discussion at the moment was the abuse of departmental railways competing with the old networks. Although foreign members have for a long time past sat on the Boards of the great companies, no danger to the country had been apprehended from their presence until it was now put forward as a pretext for getting rid of a troublesome rival.

This question of rival railway interests arose a second time in the same sitting on a proposal by M. Kranz, reporter of the committee on railways, to place on the order of the day for discussion Bills to authorise the concession of two small local lines in the department of the Nord. These lines, with a third reaching to the Belgian frontier, in the centre of a busy industrial district, had been long demanded by the local authorities, and the Northern Company, the network of which extends into the department, having refused to execute them, the concession was granted by the Council-General of the Nord to the Picardy and Flanders Company, which has already some small lines in the neighbourhood. The Northern Company, jealous of its privilege, then intervened to oppose the execution by others of lines it had itself declined to undertake. The principal one, that to the Belgian frontier, was then reserved as of general interest, the concession of which could only be granted by the Government, and although the contract for the two others now dates back more than three years, the convention has not yet been ratified. The Minister of Public Works opposed the motion, and obtained a further postponement, and another Session will probably be lost without the Department of the Nord being any nearer the realisation of its wishes.

The Prefecture of the Seine announces that the provisional titles of the loan of 1875 will be issued from the 15th to the 27th inst. in exchange for the certificates of subscription, and on payment of 70f, completing the first instalment of 110f. Subscribers have at the same time the right of paying up the three remaining instalments, on which a deduction of 3f 50c will be made. The first drawing for reimbursement will take place on the 5th May.

The Western Railway Company has communicated a note to the journals to contradict an alleged rumour on the Bourse that certain speculators contemplated buying up that line, and had opened negotiations with the company with that intention.

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

CORRON.—The Syndicate of brokers, in revising the price current at the end of last week, raised the different produce from 1f to 3f. The following are the prices of the current sorts:—New Orleans low middling, 97f; good ordinary, 92f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawuttee good fair, 68f; Tinnevely, 69f; Bengal, 53f. Sales last week, 31,295 bales; importations, 2,484. Stock, 102,840, of which 48,650 from the United States, against 144,290 and 109,440 at same date last year.

COFFEE (in bond).—Hayti, 104f; Santos, 102f; Rio, 88f; Guatemala, 104f to 110f. Sales last week, 9,308 bags; importations, 2,599; stock, 148,008, against 126,689 at same date last year.

HIDES.—New York salted cow, 56f 25c; ox, 54f; Rio Grande salted ox, 81f; cow, 80f; Monte Video salted cow, 72f 50c; Buenos Ayres dry ox, 155f; Pernambuco salted, 74f.

WOOL.—Monte Video, 240f to 270f; Buenos Ayres, 145f to 227f 50c; Pernambuco washed, 315f per 100 kilos,

TALLOW.—La Plata ox, 51f 50c to 52f; sheep, 49f 50c to 50f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 9.

The Austrians have, more than any other nation in Europe, a trait of character in common with the English—since the freedom of the press has existed, they speak freely of all their own failures and defects. Whilst French and Russians are very careful in hushing up, or at least glossing over any occurrence which is apt not to show them in the very best light, Austrians go a little too far in exposing their weak sides. This frankness of character is very often misunderstood, especially by foreigners, and the result is that the condition of Austria is depicted, above all by correspondents to German papers, in far darker colours than it ought to be. We have heard so much for a long time of the approaching ruin of Austria, that when we come to the spot we are quite surprised to see a strong nation, well gifted by nature, which requires nothing but more technical education, and longer habit of living in its present condition of constitutional freedom, to be enabled to play a part in the future. What causes me to make this remark is the controversy in which a part of the German and Austrian Press is at present involved. Some of the German papers, misled by their Austrian correspondents, condemn the acquittal of Ofenheim in violent terms, and call the whole of the Austrians a corrupt nation. This exaggeration is much to be regretted, as it is somewhat apt to disturb the friendly relations between the two countries. German insults are being responded to by reminders of similar occurrences in Berlin, not a bit more honourable than that which has so long been the question in the Vienna court of justice. Austria reminds Prussia of the speculations adroitly conducted by Strousberg and the Geheimrath v. Wagener, of the Prussian Committee for the investigation of railways, and of the action of Lasker against Fürst Putbus. The dispute is still more acerbated by the feelings of those who have suffered from the crisis, and are, of course, envious of others who saved what they could before the danger came. The worst crisis that the History of Commerce knows of has been the first which has fallen upon Austria; no wonder, therefore, if the feelings of this people go somewhat beyond measure, and if single persons are accused of occurrences which have happened and will happen during every crisis, both this side and the other of the Atlantic, and which England has learnt to consider in a much quieter light. I have thought it my duty to say this much on the public opinion in Austria, as it may greatly influence the fate of the present, and the formation of the future Government.

Whilst in Vienna an appropriate person is still being searched for to replace the Secretary of the Board of Trade, whose duties are at present being performed very well by the Minister of Agriculture, Chlumetzky, the new Ministry in Pest has constituted itself on the basis of the Deak party and a part of the Parliamentary "Left." Although the Minister of finances, Szell, is a man of some importance, yet the life of the Ministry will be Tisza. He will be assisted in his duties by Perczel, the last President of the House of Commons, who once played an important part in the revolution of Hungary. The consequence of the compromise between the different parties is, that the Deak party, which has mastered the political situation for ten years, and to whose influence the treaty between the two States in 1867 is due, has now ceased to exist; its aged leader, Francis Deak, being too old and of too delicate health to be able to play a part of any kind. He has expressed his approval of the new ministry. The compromise procures the Government an imposing majority, as but two extremes, consisting of scanty numbers, branch off to Right and Left. This political success, which has been brought about by the crisis on the Budget, is what somewhat pays the damages of the retreat of Bitto and Ghyczy. The latter reconciled themselves to the change, and have promised the new Ministry all aid in their power. The House of Commons has shown its appreciation of the merits of Ghyczy by electing him, almost unanimously, president. The programme of the new Ministry, laid before the Hungarian Reichstag, comprises the following points:—

1. Rigorous economy.
2. A complete reform of the administration, to begin with the Communes and to end with the Ministries.
3. A modification of the rules for law proceedings, for bankruptcies, and for the administration of justice in general.
4. Concentration of railways and their administration with a view to diminish the guaranteed interest.
5. A reform of the public works, with a view to lighten the burden of the State.
6. An increase of the income of the State by greater severity in the enforcement of the payment of taxes; better administration of the State's railways, mines and dominions; the sale and leasing of mines.
7. The institution of savings banks.
8. The revision of the commercial Treaty with Austria.
9. The Bank question.

10. The sale of the State's property for the annulment of the loan of 153 millions.

We see from this programme that the new Ministry tries to dispense with Ghyczy's means of meeting the deficit, viz., raising the taxes, and introducing an income-tax. I am assured that Tisza will not avail himself of either of these means until the elections, which take place next summer, are over, because he fears that anything of the kind would weaken his party. Once the elections over, he will most likely return to Ghyczy's projects, without which the deficit cannot be surmounted.

Some days ago the Austrian Reichsrath began its discussion of the projects for the reform of direct taxes. The land tax was regulated some time ago, now the taxes on buildings, on industry, on the income of capital, are to be revised, and a general income-tax is to be added. The latter is to do the service of a regulator, so that any person who has slipped through the taxes on industry, or on the income of capital, is sure to be safely collared by the general income-tax. All these taxes, with the exception of the general income-tax, already exist, and constitute a burden on the wealthier classes, more indeed than they bear in any other country of Europe, the point where freedom from taxes begins being fixed very high at 60% income. In Prussia only two years ago the lowest taxed income has been raised to 21% per annum, by which means six millions of persons became at once exempt from taxes. It is easy to comprehend how many persons in Austria live without paying taxes when one remembers how much less advanced its industry is when compared to that of Prussia. Besides, a great many inequalities take place in the repartition of taxes. I have been told that of two businesses in the same branch, the one which flourished paid ten times less tax than the other which stood on the brink of ruin. On the death of the proprietor of the first business the gross disproportion was discovered. Faulty discipline of the tax collectors and want of conscientiousness are the reasons of the oppressive inequality in the repartition of taxes in Austria. The new laws on the subject are little fit to remove these inconveniences. Thus for the tax on buildings we have the rule that landlords must pay a tax for their active capital as well as their liabilities. They may certainly charge their creditors the latter when they pay interest, but as capital is still a very rare article in Austria, and the capitalists will be burdened with the new income-tax besides, the landlords will have to pay taxes for the liabilities as well, against which their houses are mortgaged. In larger towns in Austria the taxes on buildings amount to the enormous proportion of 36—40 per cent. of the rents. From what we have mentioned above, we may perceive why Austrian Industry has so little chance of success in competing with foreign industry. It is partly overburdened with taxes from the unfair repartition of these, and because the great mass of the population contributes too little to the common burden. It is for this reason that men of business so often recur to the system of protection as their only chance of success.

The Confessional Committee of the House of Commons of the Austrian Parliament has presented the project of a law by which the conditions of the "Old Catholics," that is to say, of all Catholics who have not acknowledged the Pope's Bull of the 18th July, 1870, by which he is declared "infallible," are to be regulated. This question enters into our sphere, inasmuch as the new Bill demands that the permission to found an independent parish shall not be refused to the Old Catholics if they can prove that they possess the means of holding divine service.

The new Bill presented to the Prussian Landtag has also an economical interest, inasmuch as it proposes to withdraw the contributions paid by the State to Prussian bishops if they refuse to sign a document by which they bind themselves to obey the laws of the country. This Bill must be considered as a response to the Pope's last encyclical, in which the Holy Father warns the bishops against obeying the law of May last year. Legislation rarely acts so promptly.

Although on the Stock Exchange we have had a great rise both in Vienna and Berlin, in consequence of the quotations in Paris, yet universal complaints are continually heard both in Austria and in Germany of the slow progress of industry. We hear from Germany that almost everywhere wages are being reduced, and workpeople dismissed. The rise on the Stock Exchange we hope will prove durable. The German Government is trying to improve the conditions of industry by paying great attention to the railways. The Federal Council has decided upon introducing a system of equality in the price lists for conveyance. A committee is to be named, which will turn the question into quite an *enquête*. The Prussian Government a year ago received a credit of 360 millions of marks for building railways, not one-half of which have as yet been used.

From the lately published statistical abstract on the progress in the production of mines and forges in Germany, we see that in the years before the crisis the amount of production has been far greater than is generally believed. The produc-

tion of forges in Germany reached the amount of 41,980,507 thalers' worth in the year 1863, to 59,615,913 thalers' worth in 1869, to 68,987,467 thalers' worth in 1871, and to 104,938,139 in 1872. Pig iron alone was produced to the value of 23,823,050 thalers in 1863, against 74,113,069 thalers in 1872.

Immediately after the war, it seemed as though all commerce between France and Germany was for ever to cease. In the year 1873, however, the exportation of Germany to France amounted to the value of 377 millions of francs, and the importation from France to 462 millions of francs.

Now that the elevation of Berlin to a separate province of Prussia is almost assured, it is the turn of a project which would divide the province Prussia into two independent provinces, to be taken into consideration. The capital of East Prussia would become Königsberg; that of West Prussia, Danzig.

Last year several congresses of economists and friends of the working classes in Germany declared their intention to demand a law at the hands of the Government by which all the mutual help societies (similar to the friendly societies in England) would be organised alike. This Bill has been worked out, and has been published by the Federal Council with a view to a public discussion of it. The proposal, which had been made from one side, of obliging all workpeople to enter these help societies, has not been adopted in the new Bill.

The Congress of Agriculturists, held in Berlin last week, discussed the question of agricultural labourers, and came to the conclusion that all breaches of contract must be subject to penal law, and that this regulation must be entered in the penal code.

The Prussian Landtag has voted the law on the cession of the Prussian Bank to the Empire.

The German Government has been informed that the French Government hopes to improve and reorganise its cavalry by buying 10,000 horses in Germany. As the exportation of so great a number of horses could not but damage both the agricultural and military interests of Germany, the Government has forbidden the exportation of horses from any part of the Empire. This measure has not influenced business on the Stock Exchange as was at first expected.

The Prussian Landtag is preparing a Bill to introduce free power of burning corpses. A society for burial by fire has been founded in Leipzig.

On the 20th February the German mints had coined 884,540,800 marks' worth of double crowns, 236,169,670 marks' worth of crowns, that is to say, 1,121,710,470 marks' worth of gold pieces, 66,550,248 marks' worth of silver pieces, 7,977,635 marks' worth of nickel coins, and 3,081,022 marks' worth of copper coins.

From a return published by the Chancellor of the Empire, we understand that of bank notes under the value of 100 marks there are still in circulation: 5,507,000 thalers in 10 thaler notes, 63,685,000 thalers in 25 thaler notes of the Prussian Bank, 60,037,787 thalers in notes of the banks of Central Germany; in notes of the banks of Southern Germany under the value of 160 gulden there are still 58,461,250 gulden in circulation.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of March, 1875. ISSUE DEPARTMENT.

Notes issued.....	£34,937,970	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	19,937,970
		Silver bullion .....	...
	34,937,970		34,937,970

BANKING DEPARTMENT.		Government securities		£13,608,887
Proprietors' capital...	£14,553,000	Other securities	21,143,578	
Reserve	3,682,270	Notes.....	9,587,015	
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	8,130,174	Gold and silver coin...	965,303	
Other deposits	18,580,283			
Seven-day and other bills	353,056			
	45,304,783			45,304,783

Dated March 11, 1875.

S. O. GRAY, Deputy-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) ...	25,710,011	Securities	35,199,465
Public deposits	8,130,174	Coin and bullion	20,963,273
Private deposits	18,580,283		
	52,420,468		56,162,738

The balance of Assets above Liabilities being 3,682,270, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) ...	...	706,640
Public deposits	1,522,649	...
Other deposits	1,103,071	...
Government securities	5,103	...
Other securities	1,560,004	...
Bullion	66,652	...
Rest	8,027	...
Reserve	773,292	...

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

	Week ending March 10, 1875.	Week ending March 3, 1875.	Week ending March 11, 1874.
Thursday.....	£21,674,000	£13,000,000	£16,142,000
Friday	18,572,000	43,178,000	16,394,000
Saturday	16,828,000	22,698,000	16,656,000
Monday	16,966,000	25,517,000	15,779,000
Tuesday	15,021,000	19,865,000	15,768,000
Wednesday	18,635,000	24,531,000	17,553,000
Total	107,696,000	148,789,000	98,292,000

GEORGE DERBYSHIRE, Chief Inspector. Bankers' Clearing-house, March 11, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 10th March, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Dec. 2	26,311,440	19,951,345	22,471,337	51,792,917	8,639,905	5
9	25,696,325	20,316,262	21,369,321	29,711,094	9,629,937	—
16	25,457,735	20,837,185	22,526,200	30,001,261	10,379,420	—
23	25,813,775	21,024,025	22,812,065	30,545,499	10,210,250	—
30	26,141,530	21,402,793	26,496,261	34,066,000	10,351,263	—
Jan. 6	26,620,775	22,085,311	25,853,033	33,538,923	10,464,536	5
13	26,299,755	22,233,634	23,913,493	31,170,793	10,943,869	4
20	26,202,800	22,524,638	23,600,404	30,506,332	11,321,839	—
27	25,825,615	22,756,124	23,561,408	29,836,242	11,930,509	3
Feb. 3	26,370,505	21,220,025	22,491,984	30,921,829	9,849,520	—
10	25,919,995	20,752,957	22,697,641	31,146,323	9,833,022	—
17	25,663,129	20,862,992	24,261,988	32,396,275	10,199,874	3½
24	25,377,365	21,064,638	24,235,412	31,788,826	10,937,323	—
Mar. 3	26,057,593	20,836,621	24,354,737	33,187,359	9,779,026	—
10	25,350,955	20,903,273	26,710,457	34,752,465	10,552,319	—

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 6, 1865.	March 13, 1872.	March 12, 1873.	March 11, 1874.	March 10, 1875.
Circulation, excluding bank post bills	£ 50,281,455	£ 24,298,680	£ 24,747,010	£ 25,115,425	£ 26,350,955
Public deposits	7,677,729	13,112,902	15,914,163	9,696,405	8,130,174
Other deposits	13,904,702	19,414,565	18,216,613	17,160,524	18,580,283
Government securities	11,023,211	13,963,444	13,360,633	13,846,524	13,608,887
Other securities	19,823,885	22,401,639	24,595,039	18,685,410	21,143,578
Reserve of notes & coin	9,577,677	13,505,614	15,031,213	13,068,059	10,552,319
Coin and bullion	14,753,607	23,094,274	24,778,223	23,171,484	20,903,273
Bank rate of discount.	4½ %	3 %	3½ %	3½ %	3½ %
Price of Consols	88½	92½	92½	92½	93
Average price of wheat	38s 6d	55s 8d	55s 5d	61s 6d	40s 1d
Exchange on Paris (alt)	25 17½ 22½	25 37½ 42½	25 37½ 50	25 20 30	25 17½ 27½
— Amsterdam ditto	11 16 16½	12 0½ 0½	12 1 2	11 17½ 16	11 13½ 14½
— Hamburg (3 mths)	13 8 8½	13 9½ 10½	2053	2055	2079
Clearing-house return	...	88,690,000	98,327,000	98,292,000	107,696,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 5,924,183*l*; in 1872, a deficiency of 3,986,774*l*; in 1873, a deficiency of 6,178,425*l*; and in 1874, a deficiency of 1,524,886*l*. In 1875, there is a deficiency of 2,563,295*l*.

In 1865, the evacuation of Charleston continued to have a depressing effect on the cotton market, that event indicating the approaching close of the American civil war. The stock markets were dull; the numerous new joint stock companies established during the previous two or three years absorbing the investing capabilities of the public.

In 1872, bills had been bought here largely by the French Government with a view to making a further indemnity payment to German account. Business generally was animated.

In 1873, Mr Gladstone had resigned on the defeat of the Irish University Bill. An enormous amount of collected taxes drained the open market of money and put it into the Bank.

In 1874, the outer money market had hardened because of the absorption by the Bank of taxes collected in the last quarter of the financial year. Brokers borrowed of it owing to the scarcity of capital afloat. The Bank of Bengal had raised its rate to 11½ and 12½ per cent., and silver was consequently in demand for export.

The account of the Bank of France for the week ending March 11 shows the following changes:—

	March 11.	March 4.	Increase.	Decrease.
ASSETS.				
Cash.....	60,060,000	59,700,000	360,000	...
Private securities	28,985,000	30,472,000	...	1,507,000
Treasury bonds.....	33,082,000	33,082,000	...	...
LIABILITIES.				
Notes	102,280,000	103,060,000	...	771,000
Government deposits	4,703,000	4,440,000	263,000	...
Private deposits	15,963,000	16,638,000	...	675,000

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 6.

	March 6.	Feb. 27.	Increase.	Decrease.
ASSETS.				
Coin and bullion	31,053,000	30,943,000	110,000	...
Discounts and advances	18,273,000	18,737,000	...	464,000
LIABILITIES.				
Notes in circulation	37,820,000	38,436,000	...	607,000
Deposits, &c.	4,997,000	5,003,000	...	6,000
Acceptances, enclosures, &c.	2,714,000	2,613,000	101,000	...

HAMBURG BANK—Week ending March 4.

	March 4.	Feb. 25.	Increase.	Decrease.
Deposits of bullion, &c.	963,000	978,000	...	13,000

NATIONAL BANK OF BELGIUM—Week ending March 4.

	March 4.	Feb. 25.	Increase.	Decrease.
ASSETS.				
Coin and bullion	5,305,000	5,419,000	...	114,000
Discounts and advances	10,637,000	10,980,000	...	343,000
LIABILITIES.				
Circulation	12,790,000	12,910,000	...	120,000
Deposits.....	2,920,000	3,178,000	...	258,000

NEW YORK ASSOCIATED BANKS—Week ending March 6.

	March 6.	Feb. 27.	Increase.	Decrease.
Specie	2,812,000	3,317,000	...	505,000
Loans and discounts	53,625,000	53,535,000	90,000	...
Legal tenders	9,194,000	9,515,000	...	321,000
Circulation.....	4,108,000	4,121,000	...	13,000
Net deposits	230,110,000	233,600,000	...	3,490,000

* Converting the reichs-marc at 1*l*; the Austrian florin at 2*s*; and the franc at 2*s* 6*d* per 1*l*. American 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 dol on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—There has been rather a good demand for money all through the week, the open market being kept bare by the payment of the revenue into the Bank, and a good demand at that establishment being the result. As a few sums were also withdrawn from the Bank for export there was some expectation at one time that an advance of the Bank rate would take place, but in fact no change has been made. Since this was known the rates outside have again fallen under the Bank, the minimum this afternoon for the best bills under three months being 3½, ½, while the rate for loans on English Government Securities on the Stock Exchange is 3, ½. The Stock Exchange settlement which occurred to-day has caused no great demand for money, beyond the usual slight stringency on the actual day of settling, but rates for carrying over purchases have been somewhat higher than at last settlement in consequence of the longer interval which must elapse until next settling day.

There has been a further advance in the Paris Exchange during the week, and it is now very firm, while the other Continental Exchanges are also higher. The New York Exchange, however, remains low, and the gold premium has risen to 115½. Part of the amount withdrawn this week from the Bank was taken for Montreal, and the remainder for South America.

The changes in the Bank return are mostly favourable, in consequence of the diminution of the circulation and the return of money from the country. The diminution of the circulation is 707,000*l*, while there is an influx of bullion on balance of 67,000*l*, so that as 131,000*l* was withdrawn for export the total coin returned from the country has been 198,000*l*. The consequent net increase in the reserve is 773,000*l*. At the same time the effect of the revenue payments is shown in the increase of 1,253,000*l* in the public deposits. There has also been an increase of 1,560,000*l* in the private securities, and of 1,103,000*l* in the private deposits, the increase of the former having thus been to some extent precautionary.

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

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

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

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

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

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

THE STOCK MARKETS.—On the whole the stock markets appear to have gained in steadiness during the past week, the various special causes which have for some time checked an advance being now to all appearance exhausted, and the previous symptoms of a considerable rise having for some time been in preparation being now confirmed by an actual movement of some magnitude both in home and foreign securities. The Stock Exchange settlement which occurred this week again showed a comparative scarcity of stock, good securities of every sort being in most moderate supply, while the more speculative securities are well held. The rise this week in the London market is also the more significant because of the simultaneous hesitation which was manifested for a moment on the Paris Bourse as the result of the sudden advance in miscellaneous securities there at the end of last week—that advance having been so sudden and so great as to spread great fears generally as to the solidity of the present speculative movement in Paris, and also to provoke realisations, which, of course, tend to weaken for a time even the securities which have not been the special object of the extravagant speculation. The fact that there is now an independent movement in this market, not only in our own home securities but also in those international securities which were lately bought largely for Paris, will of course tend to strengthen the Paris speculation as far as the latter securities are concerned. There appears some ground, therefore, for believing that the advance in the value of securities which has been for some time in preparation is now in one of its stages of active progress, and is likely to continue for a little, making all allowance, of course, for the peculiar liability of the Stock markets to fluctuate when there is anything approaching to excitement, and large quantities of stock are held on borrowed money. The sensitiveness of the markets for a month back to the changes in the ministerial and constitutional crisis at Paris is a proof that speculation is extensive, and it remains now to be seen whether any untoward event will or will not happen before the "positions" of speculators have been fortified by an absorption of stock on the part of the investing public. The advance here this week has been mainly in foreign securities of every sort, and also in the lighter home railways and in Bank shares, and the better description of miscellaneous securities. To-day there has been a very sharp addi-

tional rise in most of these securities, and the markets generally close with a buoyant appearance.

ENGLISH GOVERNMENT SECURITIES.—In this department there has been a little dulness, in consequence of the demand for short loans.

	Money.		CONSOLS.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93	93½	93½	93½	2s dis to 3s pm
Monday	93	93½	93½	93½	2s dis to 3s pm
Tuesday	93	93½	93½	93½	2s dis to 3s pm
Wednesday	92½	93	93½	93½	2s dis to 3s pm
Thursday	92½	93	93½	93½	2s dis to 3s pm
Friday	92½	93	93	93½	2s dis to 3s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½ 3/4	92½ 3/4	—
Ditto April 2	93 1/4	93 1/4	—
Reduced 3%	91 1/2 xd	91 1/2	—
New 3%	91 1/2 xd	91 1/2	—
Exchequer bills	2s dis 3s pm	2s dis 3s pm	—
Bank stock (last dividend 5%)	256 8	Shut	—
India 5%, red. at par, July 6, 1880	108 1/4	108 1/4	—
Do 4%, red. at par, Oct., 1888	103 1/4 xd	103 1/4	—
Metropol. Board of Works 3 1/4% Consols	97 1/4 xd	97 1/4	—

COLONIAL GOVERNMENT SECURITIES.—Values here remain steady and without special movement for the week.

FOREIGN GOVERNMENT SECURITIES.—The general advance which has occurred in this department appears to have been less dependent than previous advances of late on the initiative of the Paris Bourse, although Paris is still a purchaser, and the exchange on Paris has consequently risen this week. A great deal of reserve has been shown here during the last month or two in following the Paris lead, and business has been rather inactive, but speculative capitalists and investors here appear at length to have become more disposed to operate. The continued dulness of trade sets free a large amount of money, and as no serious stringency in the money market for some time is now anticipated, although the Bank reserve is unduly low, this money flows into the stock markets, and in one way or another causes a very active buying in the foreign market. The approach of the April dividends and drawings appears also to give a stimulus to this department. The advance on balance is very general, but particularly in Peruvian, Egyptian, and Turkish stocks, although in the case of Egyptian no reply has yet been given to the challenges made for the production of a detailed account of the floating debt, while the most serious reports are in circulation as to the magnitude of the deficit in the Turkish Budget. To-day this activity in the foreign market has continued, Egyptian and Peruvian being most in demand, and leaving off very buoyant. Spanish have been exceptionally weak in consequence of the increasing difficulties of the Alphonstist regime. Among the better class of South American stocks Argentine have again advanced, there being a rise of 1 per cent. to-day in the 1868 loan, and Hungarian, Russian, and others of the non-speculative stocks, have also been in demand.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	93 5	94 5	+ 1
Ditto 6% Public Works, 1871	89 9 1/2 xd	89 9 1/2	—
Austrian 5% Silver Rentes (less income tax)	98 9	98 9	—
Brazilian 6%, 1865	100 1	100 1	—
Ditto 5%, 1871	98 9	98 9	—
Ditto Scrip, 1875	1 1/4 pm	1 1/4 pm	—
Bolivian 6%, 1873	24 1/2	24 1/2	—
Buenos Ayres 8%, 1873	80 2	80 2	—
Chilian 5%, 1873	92 4	90 2	- 2
Costa Rica 7%, 1873	23 5	22 4	- 1
Danubian Principalities 7%, 1864	98 100 xd	98 100	—
Ditto 6%, 1867	103 5	103 5	—
Egyptian 7%, 1862	91 3 xd	91 3	—
Ditto 7%, 1864	99 101	99 101	—
Ditto 7%, 1866 (Viceroy's Loan)	95 7	95 7	—
Ditto 8%, 1867	104 6	104 6	—
Ditto 7%, 1868	82 1/2	83 1/4	+ 1 1/2
Ditto 7%, 1870 (Khedive Loan)	81 1/2	82 1/2	+ 1
Ditto 7%, 1873	79 1/2	80 1/2	+ 1 1/2
Entre Rios 7%	99 100	99 100	—
French National Defence Loan 6%, 1870	104 1/2	104 1/2	—
Ditto 6%	102 1/2	102 1/2	—
Honduras 10%, 1870	8 9	8 9	—
Hungarian 5%, 1873	72 1/2	74 1/2	+ 2
Ditto 6%	91 1/2	92 1/2	+ 1
Ditto 1874	89 1/2	90 1/2	+ 1
Italian 5%, 1861 (less income tax)	70 1/2	71 1/2	+ 1
Ditto 5% State Domain	97 5	97 5	—
Ditto 8% Tobacco Bonds	96 5	96 5	—
Japanese 5%, 1870	106 5	106 5	—
Mexican 5%	17 1/2	17 1/2	—
Paraguay 6%, 1873	24 6	22 4	- 2
Peruvian 6%, 1870	71 1/2	72 1/2	+ 1
Ditto Consolidated 5%, 1872	66 1/2	67 1/2	+ 1
Portuguese 3% Bonds, 1863, &c.	48 1/2	49 1/2	+ 1
Russian 5%, 1862	99 100 xd	100 1	+ 1
Ditto 6%, 1862	102 1/2	102 1/2	—
Ditto 6%, 1870	101 1/2	102 1/2	+ 1

	Closing Prices last week.	Closing Prices this day.	Inc. or Dec.
Ditto 5%, 1871	99 1/2 xd	99 1/2	—
Ditto 5%, 1872	101 1/2	101 1/2	—
Ditto 5%, 1873	100 1/2	101 1/2	+ 1
Ditto Anglo-Dutch, 5%, 1864 and 1869	102 3	102 3	—
Ditto 4%, Nicolai Railway Bonds	85 1/2 6 1/2	85 1/2 6 1/2	—
Ditto 5%, Moscow-Jaroslavl	99 1/2 100 1/2	98 1/2 100 1/2	- 1
Ditto 5%, Charkof-Azof Bonds	100 1/2	99 100	- 1
Santa Fe 7%	97 1/2 8 1/2	97 1/2 8 1/2	—
Spanish 5%	22 1/2 1/2	22 1/2 1/2	—
Ditto 5%, 1870 (Quickilver Mortgage)	84 6	84 6	—
Ditto 6% (Lands Mortgage)	69 1/2 9 1/2	67 1/2 9 1/2	- 1
Turkish 6%, 1864	91 3	91 3	—
Ditto 6%, 1865	63 5 xd	63 5	—
Ditto 6%, 1866	71 3	71 3	—
Ditto 6%, 1866 (General Debt)	43 1/2	43 1/2	—
Ditto 6%, 1866	69 1/2 9 1/2	69 1/2 70 1/2	+ 1
Ditto 6%, 1869	57 1/2	57 1/2	—
Ditto 6%, 1871	67 1/2 8	65 1/2	- 2
Ditto 6%, Treasury B and C	80 1/2 1 1/2	81 1/2 2	+ 1
Uruguay 6%, 1866	59 9	59 1/2	+ 1/2
Venezuela, 6%, 1864 and 1866	18 6	18 16	—

ENGLISH RAILWAYS.—The tone in this department for the lighter railways has been very firm this week, the scarcity of stock in the lighter lines, coupled with the resolution taken at the special meeting of the Brighton Company to divide the ordinary stock into preferred and deferred, having given a fresh impetus to this market. Brighton, South Eastern, Chatham, Metropolitan, and Metropolitan District stocks have especially advanced, as also Caledonian and North British among the Scottish lines, which still derive support from the favourable Caledonian dividend of last week. The heavier lines, including Great Western, have been less firm, a considerable falling off of traffic being shown this week, both in consequence of the South Wales strike and through the comparison being made with a week of rather large increase last year, but to-day Great Western also have shared in the improvement of the lighter lines. The rise here and in the lighter lines has to-day been so great as to give some appearance of credibility to reports that "something" will be done with the passenger duty in the next Budget, but such a report can obviously have little foundation, Budget secrets being well kept, while there is no money available for a great remission of the passenger duty, though a little relief could, perhaps, be given to the special complaints of the metropolitan lines. In any case, the present speculation appears to be most exaggerated, and to discount the future very highly indeed. It could hardly have taken place but for the peculiar state of the money market and the scarcity of good investments.

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	104 1/2 5	107 1/2 1/2	+ 2 1/2
Great Eastern	43 1/2 4 1/2	44 1/2 7	+ 1 1/2
Great Northern	136 7	136 7	—
Ditto A	151 1/2 2	151 1/2 2	—
Great Western	111 1/2 1/2	109 1/2 1/2 xd	- 2
Lancashire and Yorkshire	139 40	139 40	—
London and Brighton	97 1/2 8 1/2	98 1/2 9	+ 1 1/2
London, Chatham, and Dover	23 1/2 1/2	24 1/2 1/2	+ 1 1/2
Ditto Arbitration Preference	71 1/2 1/2	74 1/2 1/2	+ 3 1/2
London and North-Western	145 1/2 1/2	144 1/2 1/2	- 1
London and South-Western	113 4	112 3 1/2	- 1/2
Manchester, Sheffield, and Lincolnshire	79 1/2 1/2	79 1/2 1/2	—
Ditto Deferred	50 1/2	50 1/2	—
Metropolitan	83 1/2 1/2	85 1/2 1/2	+ 2 1/2
Metropolitan District	33 1/2	35 1/2	+ 2
Ditto ditto Preference	80 1	85 7	+ 5 6
Midland	138 1/2 1/2	139 1/2 1/2	+ 1 1/2
North British	72 1/2 1/2	73 1/2 1/2	+ 1 1/2
North-Eastern—Consols	164 1/2 1/2	165 1/2 1/2 xd	—
South Eastern	116 7	117 1/2 8 1/2	+ 1 1/2
Ditto Deferred	105 1/2 6	108 1/2 1/2	+ 2 1/2

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

	Closing Prices last week.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	119 20	119 20	—
Ditto 1867 Redeemable 5%	118 1/2 9 1/2	118 1/2 9 1/2	—
Great Western 5% Deb.	123 4	123 4	—
London and North-Western 4%	102 1/2 3 1/2	102 1/2 3 1/2	—
London and Brighton 4 1/2%	110 11	110 11	—
London, Chat., & Dover Arbitration 4 1/2%	107 8	107 8	—
Metropolitan District 6%	133 4	133 4	—

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 6 to 872,076*l*, being a decrease of 6,233*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 7,655,800*l*, an increase of 187,460*l* as compared with the corresponding period last year. The passenger traffic of last week has been chiefly affected, checked apparently by the severe weather, but on the whole the decreases are moderate; Great Western shows the exceptionally large falling off of 9,991*l*. On the Midland there is an increase of 5,747*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter	8,294	- 683 ...	81,123	- 1,828
Great Eastern	44,163	- 729 ...	424,239	+ 8,980
Great Northern	49,892	+ 2,148 ...	502,950	+ 15,395
Lancashire & Yorkshire	60,587	+ 179 ...	608,077	+ 16,205
London, Chas., & Dover	13,388	+ 380 ...	142,939	+ 3,145
London & North-Western	155,981	- 3,180 ...	1,542,649	+ 22,230
London & South-Western	26,766	- 2,090 ...	288,914	+ 3,775
London and Brighton ...	21,443	- 859 ...	239,076	+ 7,210
Man., Shef., & Lincolnsh. ...	30,279	+ 1,768 ...	278,134	+ 13,631
Metropolitan	8,868	+ 406 ...	83,167	+ 1,801
Metropolitan District ...	4,863	+ 651 ...	45,745	+ 6,719
Midland	106,959	+ 5,747 ...	1,047,567	+ 72,500
North-Eastern	118,961	+ 89 ...	1,187,992	+ 18,409
South-Eastern	28,840	- 1,458 ...	261,363	+ 1,024
*Caledonian	53,184	+ 1,543 ...	255,392	+ 4,275
*Glasgow & Sth.-Westrn. ...	14,488	- 833 ...	75,738	+ 626
*Great Western	87,086	- 9,991 ...	460,446	- 20,748
*North British	38,034	+ 679 ...	190,308	+ 10,159
	872,076	- 6,233 ...	7,655,800	+ 187,460

* 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21½ 2½	21½ 2½	—
Bahia and San Francisco	21½ 3	21½ 3	—
Belgian Eastern Junction	2½ 3	2½ 3	—
Buenos Ayres—Great Southern	12½	12½	+
Dutch-Rhenish	25½	25½	+
Lemberg-Czernowitz	12½ 3	12½ 3	—
Mexican	2½ 3½	2½ 3½	—
Ottoman	7½	7½	—
Sambre and Meuse	11½ 2½	11½ 2½	—
San Paulo	28½	28½	+
South-Austrian and Lombardo-Venetian	11½	12½	+
Ditto 3 % Obligations	10½	10½	+

BRITISH POSSESSIONS.

East Indian	117½ ¼	117½ ¼	—
Grand Trunk of Canada	15½ 6	15½ 6	—
Ditto Third Preference	29½	29½	+
Great Indian Peninsula	111½ 2½	111½ 2½	—
Great Western of Canada	10½	10½	—
Madras 5 %	110½ 11	111½ 2½	+ 1½

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 5 % 5/20 Bonds, '62 (par 103)	104½	104½	+
Ditto 1865 Issue (par 103)	107½	107½	—
Ditto 1867 Issue (par 103)	107½	107½	—
Ditto 5 % 10/40 Bonds (par 103)	102½ 3½	102½ 3½	—
Ditto 5 % Funded Loan (par 103)	103½	103½	+
Massachusetts 5 % Sterling Bonds, 1900	99½ 100½	99½ 100½	—
Virginia New Funded (par 103)	47½ 8½	47 9	—

RAILROAD SECURITIES.

Atlantic & Gt. Western 1st Mort. (par 103)	40½ 1½	40 1	- ½
Ditto Second Mortgage (par 103)	16 7	16 7	—
Ditto Third Mortgage (par 103)	8½ ½	8½ ½	—
Ditto Lensed Lines Rental Trust	58 62	50 5	- 7
Erie Shares (par 103)	24½ ¼	24½ ¼	- ½
Ditto 7 % Consolidated Mortgage	89 90 xd	89 90 xd	—
Illinois Central Shares (par 103)	90 1	90 1	—
Illinois and St. Louis Bridge 7 % 1st Mort.	99 101	99½ 100½	—
New York Central 100 dols shares (par 103)	91 3	91 3	—
Pennsylvania 50 dols shares (par 51½)	49 50	49½ 50½	+
Ditto General Mort. 6 % Bonds, 1910	101½ 2½	102 3	+ ½

JOINT STOCK BANKS.—The rise which has occurred in these shares during the week is chiefly connected with Anglo-foreign establishments. The following are higher:—Anglo-Austrian, 1½; Anglo-Italian, ¼; Imperial Ottoman, ½; ditto, New, ¼; Bank of Australasia, 1; New South Wales, 1; Consolidated, ½; London Joint Stock, 1½; London and Provincial, ¼; English of Rio Janeiro, ¼; Mercantile of the River Plate, ½. On the other side, Bank of Egypt have fallen 1; Bank of Roumania, ½.

TELEGRAPHS.—There is this week a further general decline in telegraph shares. Anglo-American have fallen ½; Newfoundland, ¼; Direct Cable, 1; Globe Trust, ½; Construction, ½; Brazilian Submarine, ½; Western and Brazilian, ½; Eastern, ½. On the reverse side, Great Northern are ¼ lower; Hooper's Works, ¼; India-rubber Works, 1.

MINES.—British mining shares are now steadier. East Lovell are 1 higher; Providence, 1; Tin Croft, 1; Wheal Grenville, ½. On the other side, Van have fallen 1. In the foreign market, Rio Tinto have advanced ½; Almada, ½; Colorado, ¼; Don Pedro, ½; Flagstaff, ½; New Quebrada, ½. On the other side, Cape Copper have fallen ½; Eberhardt, ¼; Chontales, ½.

MISCELLANEOUS.—Excepting a rise in the value of various bonds and financial companies' shares, there has been no general movement in this department. Municipal Trust Certificates have advanced 3; Russian Land Mortgage, 2nd series, 1; ditto, 3rd series, 3; United States Mortgage, 1.

On the other side, Share Investment Preferred Certificates are 1 lower. The following have advanced:—General Credit, ½; Imperial Credit, ¼; International Financial, ½; British American Land, 1; Hudson's Bay, 1; Italian Irrigation, 1. Credit Foncier of Mauritius are ½ lower.

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

Gold.—The only arrivals of the week have been 11,600l from Bombay, 6,000l from the Cape, and a few sovereigns from France. The demand for the continent has in a great degree ceased, and although withdrawals from the Bank have taken place, they consist of sovereigns which have been sent to Canada, Brazil, and Holland, to the value of 180,300l; on the other hand, 61,000l of this coin, received from the continent, have been sent in.

Silver.—The Illimani has brought 40,000l from the Pacific, and the Adriatic and Parthia 19,600l from New York. The market, in the absence of inquiries, has again become weaker, and sales were effected for the bars, ex Illimani and Adriatic, at 57d and 57½d per oz. The Peninsular and Oriental steamer takes 82,000l to Bombay.

Mexican Dollars.—The dollars by the West India and French steamers have been disposed of at 56½d per oz for China. The Peninsular and Oriental steamer leaving to-day takes 250,000l to the East.

Exchange on India for banks' drafts at 60 days' sight is 1s 9½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11½d per oz std; South American doubloons, 78s 8d per oz. Silver—Bar silver, fine, 4s 9d to 4s 9½d per oz std, last price; ditto containing 5 grains gold, 4s 9½d to 4s 9¾d per oz std, ditto; Mexican Dollars, 4s 8½d per oz.

According to the Gazette return of this evening the movement in the precious metals during the week ended March 10 has been as follows:—Gold—Import, 88,620l; export, 744,976l. Silver—Import, 104,925l; export, 81,481l. There was an efflux of 20,000l in gold for Holland from the Bank to-day, and 30,000l in sovereigns was received from the continent.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, March 9.		FRIDAY, March 12.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	11 13½	11 14½	11 13½	11 14½
Ditto	3 Months.	11 16½	11 16½	11 16½	11 17
Rotterdam	—	11 16½	11 16½	11 16½	11 17
Antwerp and Brussels	—	25 45	25 50	25 45	25 52½
Paris	Short.	25 15	25 27½	25 17½	25 27½
Ditto	3 Months.	25 42½	25 47½	25 42½	25 50
Marseilles	—	25 45	25 50	25 45	25 52½
Hamburg	—	2073	2075	2074	2079
Berlin	—	2073	2078	2074	2078
Leipzig	—	2076	2080	2076	2080
Frankfort-on-the-Main	—	2073	2078	2074	2078
Petersburg	—	32½	—	32½	—
Copenhagen	—	18 55	18 60	18 55	18 60
Vienna	—	11 37½	11 42½	11 37½	11 42½
Trieste	—	11 37½	11 42½	11 37½	11 42½
Zurich and Basle	—	25 42½	25 47½	25 42½	25 47½
Madrid	—	47½	47½	47½	47½
Cadiz	—	48½	48½	48½	48½
Seville	—	48½	48½	48½	48½
Barcelona	—	48½	48½	48½	48½
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	47½	47½	47½
Bilbao	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 65	27 70	27 67½	27 78
Venice	—	27 65	27 70	27 67½	27 78
Naples	—	27 65	27 70	27 67½	27 78
Palermo and Messina	—	27 65	27 70	27 67½	27 78
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Mar. 11	25.16½ 21½	Short.
Amsterdam	— 9	11.08½	—
Frankfort	— 9	205.50	—
Hamburg	— 9	20.52 gd	—
—	— 9	20.34 gd	3 months' date.
Berlin	— 10	20.405	—
Vienna	— 9	111.55	—
St Petersburg	— 9	33½	—
Alexandria	Feb. 27	96½	—
New York	Mar. 11	480	60 days' sight.
Havana	Feb. 6	8½ % 9 % pm gold	—
Jamaica	— 9	1 % prem.	90
Rio de Janeiro	— 9	20½ ½	—
Pernambuco	— 8	26½ ½	—
Buenos Ayres	— 1	50½ ½	—
Mauritius	— 5	8 % 9 % prem	—
Port Elizabeth	— 5	par.	—
Ceylon	— 4	1s 10½d 3½d	6 months' sight.
Bombay	Mar. 5	1s 10½d	—
Calcutta	— 5	1s 10½d	—
Hong Kong	— 4	4s 2½d	—
Shanghai	— 4	5s 9½d	—

The Government of Natal have arranged that the branch packet, conveying the mails for that colony under its contract, shall leave Table Bay in connection with the Cape packet leaving Southampton on the 15th of each month, instead of with that of the 25th of the month, as heretofore. Consequently, the next mail for Natal will be made up in London, for despatch via Plymouth, on the evening of the 15th instant, and thenceforward, the dates of despatch will be the 5th and 15th of each month, instead of the 5th and 25th.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Redeemable, Closing Prices. Lists American stocks such as United States, Louisiana, and Massachusetts.

Table with columns: Dols., Name, Redeemable, Closing Prices. Lists DOLLAR BONDS including A.G.W. Mortgages and various government bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continues the list of foreign stocks and bonds.

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

Table with columns: Name, Closing Prices. Lists specific foreign stocks like Argentine Hrd Dis and Italian ex 25f.

* 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. Lists securities from various colonies like British Columbia and New Zealand.

Table with columns: Dols., Name, Redeemable, Closing Prices. Lists STERLING BONDS and other financial instruments.

* Issued 2,771,000—reserved for exchange 3,226,400.

BANKS.

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

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Shares, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Annual Dividend, Name, Shares, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Shares, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Loan Capital, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

* Up to and inclusive of the last periodical declaration.

NOTICES AND REPORTS.

BANK OF ENGLAND.

A general court of the Governor and Company of the Bank of England was held in the Bank parlour on Thursday, under the presidency of the Governor, Mr Benjamin Buck Greene.

Mr Chubb (secretary) read the minutes of the last general court, which were confirmed.

The Chairman said: I have to acquaint the court that this is one of the half-yearly general courts appointed by the twelfth bye-law for the making of a dividend; that the net profits for the half-year ended the 28th February last were 665,786*l* 18*s*, making the amount of the rest on that date 3,670,720*l* 13*s* 5*d*, and that after providing a dividend of 4*l* 10*s* per cent. the rest would be 3,015,835*l* 13*s* 5*d*. The court of directors, therefore, propose that the half-year's dividend of interest and profits be made on the 5th day of April next of 4*l* 10*s* per cent., without reduction on account of income-tax.

Mr William Botly begged leave to second the proposition made by the Governor. In doing so, he said, considering the state of banking throughout the country, he thought the Bank had done very well. He congratulated them that they had not again to refer to a proceeding which was mentioned at the last meeting, namely, the prosecution and conviction of some of the greatest forgers that had ever been known in this country. Mr Botly then went on to refer to the discussions which have taken place in the press, in Parliament, at the British Association, and the National Congress of Social Science, with the changes likely to take place in regard to banking, and more especially with respect to chartered banks. Notwithstanding all these discussions the "Old Lady of Threadneedle street" had maintained her ground, and he trusted she would long continue to do so.

Mr Jones asked whether it was with the sanction, or at the recommendation of the Court of the Bank of England, that Mr Goschen's bill was brought forward.

The Chairman, in reply, said that the court had had nothing whatever to do with the Bill one way or the other. The Bill was brought in entirely upon the responsibility of Mr Goschen.

Mr Jones thought as Mr Goschen was once a director of the Bank that he might have returned to his first occupation and used his abilities in reference to the management of paper currency. He thought the court ought to take account of a Bill of this sort, especially as they were in the presence of men who have been for some time past governing the finances of this company. He thought it would be very reasonable for the court to give some opinion on this question, which certainly might very much affect the interests of this bank. He would also ask why it was that Ireland should not be prohibited from issuing currency notes in this country as well as Scotland, for he thought the extension of paper currency in both instances was a matter to be very much deprecated. Mr Jones also asked whether the Bank holidays had had any effect upon the quantity of money coming into their hands, because he remembered that Mr Gladstone once said that the leap year had more or less affected the revenue of the country for the year. He thought the Bank holiday was a great mistake, for the great crush everywhere on that day prevented the bank clerks from enjoying their holiday. He hoped if the court had any influence with Sir John Lubbock, that they would get him to withdraw it at the earliest possible time.

The Chairman said, with regard to the Bill brought in by Mr Goschen, he could only repeat that the court thought it best to remain perfectly neutral on the question, as it was entirely and exclusively one for Mr Goschen's consideration and that of the general public. He did not think the Bill, if it were passed, would have any effect upon the interests of the Bank of England. Mr Goschen, as the shareholders were aware, was not now a member of this court, nor had he been a member for some time; but he is member for the City of London, and in that capacity he (the chairman) had no doubt Mr Goschen considered it in the interests of his constituents to take action in the matter. Why he had left out Ireland was also a matter for his consideration. With regard to the Bank holidays, he could only say that so far as the experience of the directors went they had not found that it had injured the Bank in the slightest degree. Whether the amount of money handed into the Bank had been lessened or increased by it he really could not say, as the amounts change very considerably from day to day, and they had no means of knowing by any other means; but he did not believe that the Bank had in any way been injured by the Bank holiday; but, on the other hand, he thought the clerks of the Bank had benefited by having these national holidays.

The dividend recommended was then declared, and the chairman informed the court that the dividend warrants would be delivered and paid on Tuesday, the 6th day of April next.

On the motion of Mr Jones, seconded by Mr Butterworth, a

vote of thanks was passed to the governor, deputy-governor, and directors of the Bank.

The Chairman briefly returned thanks for the compliment, and the secretary read the declaration of the dividend just passed.

RAILWAY COMPANIES.

Glasgow and South-Western.—Half-yearly revenue accounts contrasted:—

	1873-4.	1874-5.
Gross receipts.....	447,316	446,775
Working expenses.....	259,195	280,143
Net revenue.....	188,121	166,632
Add previous balance.....	9,960	959
Preference charges.....	101,187	187,591
Available for dividend.....	97,057	85,378
—on the ordinary stock at the rate of 4 per cent. per annum.....	94,554	82,735
Surplus.....	2,503	2,643
<i>Capital Account.</i>		
	Expended.	Received.
To 31st July, 1874.....	8,420,954	8,282,763
During the half-year.....	265,097	197,067
Total, 31st January, 1875.....	8,686,051	8,479,829

Estimated capital outlay during the current six months, 206,848*l*. The shareholders are asked to sanction the issue of the 550,000*l* of new share capital. The directors propose that this be raised by the issue of 55,000 of 10*l* each, with a fixed 5 per cent. preference dividend, and that the shares be allotted to the holders of the ordinary and participating stocks in the proportion of one share to each 100*l* of such stock held on the 25th February last, and that a deposit of 2*l* per share be made payable on the 30th April. The company has a Bill in Parliament jointly with the Caledonian for various purposes.

Great Northern.—The company announce a call of 2*l* per share on the Halifax, Thornton, and Keighley shares, payable by 1st April.

London and South-Western Railway 4½ per Cent. Preference Stock, 1875.—The directors invite tenders for 140,000*l* of this stock, the dividend on which takes priority over that of the ordinary capital. The tenders will be opened on the 18th instant, when the minimum price will be fixed.

London, Brighton, and South Coast.—At the meeting, held to consider the proposal to divide the Ordinary Stock into Preferred Ordinary Stock, and Deferred Ordinary Stock, the chairman having explained that the directors would leave the decision in the hands of the proprietors, subject to the condition that the stock should only be divided in the first half of the year, the formal resolution was moved in conformity with the provisions of the Regulation of Railways Act. After a long discussion and some opposition, the resolution permitting optional division was carried by a large majority.

Moscow-Koursk 6 per Cent. Bonds.—Messrs Baring Brothers and Co. have issued the numbers of bonds drawn for payment on 1st of May.

Ottoman (Smyrna to Aidin).—The half-year's receipts on revenue account have been 44,387*l*, being a decrease of 7,977*l* compared with the corresponding period of the previous year; and the expenditure was 28,904*l*, against 37,180*l* in 1873, leaving a net profit of 15,482*l*, against 15,184*l* in 1873. This profit is considered satisfactory, the famine in Asia Minor having seriously affected the interests of the company. A dividend at the rate of 15*s* per share is recommended, and it is mentioned that sums on account of the guarantee for 1873 have been received from the Turkish Government, and that the remainder is promised at an early date.

Ravenglass and Eskdale Railway 6 per Cent. Bonds.—Applications are invited for 8,000*l* in debentures in sums of not less than 50*l*, for three, five, or seven years. It is stated that the line, which is 7½ miles in length, will be open for mineral traffic in about a month, and shortly after for passenger traffic. The share capital is 24,000*l*.

Taff Vale.—A call of 2*l* per share has been made on the 5 per Cent. Preferential 10*l* shares.

Whitby, Redcar, and Middlesborough.—At the meeting, a bill was approved for conferring further powers on the company, for authorising the transfer of the undertaking to the North-Eastern Company, and for other purposes. Capital received 321,750*l*, and expended 321,185*l*, leaving a balance of 565*l*.

BANKS.

Agra.—The net profits for the year, including the sum brought forward, were 71,582*l*, and a dividend is recommended for that period of 5 per cent., leaving, after adding 20,000*l* to reserve, 2,184*l* to be carried forward.

Anglo-Austrian.—It is stated that the accounts have been examined by the Austrian Committee, and show that the profits for 1874 will allow a dividend of seven florins per share.

Bank of Australasia.—The directors have declared a half-yearly dividend at the rate of 12½ per cent. per annum, free of income tax.

Mercantile Bank of Sydney.—At the meeting in Sydney on 15th January, an available balance was shown for the half-year of 26,942*l*, out of which, after providing for rebate, the usual dividend at the rate of 12½ per cent. per annum on the new paid-up capital was declared, leaving an undivided surplus of 8,990*l*.

MISCELLANEOUS COMPANIES.

Avonside Engine.—The directors propose a dividend of 5 per cent., free of income tax, for the year ended 31st December.

Bishop's Cluster, Limited.—Capital, 25,000*l*, in 1*l* shares. It is proposed to purchase the English and continental patents of Mr T. B. Bishop for improvements in sewing-machine attachments, and to take over and continue the business of Messrs Bishop and Cox. The vendors are to receive 12,000*l*, including 9,500*l* in fully paid-up shares.

Brazilian Submarine Telegraph.—The directors have declared an interim dividend for the quarter ended 31st December, of 2s 6d per share, or 5 per cent. per annum, free of income tax.

Brisbane (City) Debentures.—With reference to these "bridge debentures," offered through the liquidator of the Bank of Queensland, the tenders amounted to 289,175*l*, and the amount to be allotted—84,050*l*—was disposed of above the minimum.

Direct Spanish Telegraph.—The company notify that telegraphic communication with Spain *via* Santander is restored.

Cheap Fuel Supply Association, Limited.—Vice-Chancellor Bacon has appointed Mr J. Waddell liquidator.

Foreign and Colonial Government Trust (Fourth Issue).—The amount of the interest and drawings which have been received have been sufficient to meet the interest on the certificates and the expenses, and to redeem fifty-three certificates at par. The securities in default, held by the Trust, are the Alabama Eight per Cent. State Bonds, 1870, the City of Mobile Eight per Cent. (Alabama), Louisiana Eight per Cent. State Bonds, Louisiana Six per Cent. State Bonds, and Spanish Three per Cents. As regards the Spanish, an arrangement has been come to.

Hawne Collieries.—A dividend at the rate of 5 per cent. per annum has been declared for the six months ended Christmas last.

Hornsey Gas.—There was an available balance of 1,519*l*, out of which a dividend has been declared for the half-year at the rate of 5 per cent. per annum, free of income tax.

India-Rubber, Gutta Percha, and Telegraph Works.—A net profit is shown for the year of 49,692*l*, which, added to the balance brought forward, makes an available total of 91,282*l*. The usual depreciation, amounting for the year to 8,835*l*, has been written off, and no directors' remuneration has been charged. As the West India and Panama enterprise has entailed heavy losses the accumulated profit has all been absorbed, and there now appears in profit and loss account a debit balance of 66,800*l*. Under the circumstances the directors abstain from recommending a dividend. Cables are about to be laid between Peru and Chili, with a view to their subsequent sale to the best advantage when laid and working. The hearing of the Panama and South Pacific Company's suit has been brought to a conclusion, but the Vice-Chancellor has not yet given his decision.

McQueen Brothers, Limited.—Vice-Chancellor Hall has sanctioned a return of 10s a share to the contributories, which is payable at the offices of the official liquidator, Mr Alfred Good, 7 Poultry.

Natal Land and Colonization.—At the meeting the directors were empowered to declare and pay the dividends upon the preference shares without taking a resolution from a meeting.

National Arms and Ammunition.—A balance is shown for 1874 sufficient for a dividend of 6 per cent. per annum upon the preference capital, and to help "to replace the capital of the company in its original position." The deficit is now but 8,782*l*.

Park Street (Heywood) Cotton Spinning, Limited.—Capital, 27,000*l*, in 5*l* shares. The object of the undertaking is to take over and continue the working of the Park street Mills, adjoining the property of the Albert New Mill Company, Limited, situated in Heywood, Lancashire. The purchase price is 27,000*l*, of which 13,750*l* will be in shares, and 12,000*l* on mortgage.

Railway Debenture Trust—5 per Cent. Debentures.—Applications are invited for 321,500*l* (the balance of 1,000,000*l*), at the price of 97*l* per cent. and redeemable at 110*l* by annual drawings in 51 years from 1873, by the operation of a cumulative sinking fund of one-half per cent. per annum.

Share Investment Trust.—The coupons of the Preferred Certificates due 15th instant will be paid at Messrs Glyn, Mills, and Co.

Silver Light.—The second yearly report (to 27th February) shows that after deducting expenses, and writing off 10 per cent. for depreciation, and 500*l* (equalling 20 per cent.) off preliminary expenses, there remains a net profit of 8,509*l*. A dividend is recommended for the year at the rate of 10 per cent. per annum, free of income tax, which will leave 431*l* to be carried forward.

United General Gas Light.—At the meeting the report, which stated that the profits for the year were 596*l*, was adopted. No dividend was recommended, and the amount was carried forward.

Van Diemen's Land.—The available sum is 1,356*l*, which will admit of a dividend of 3s per share, leaving a small balance to be carried forward. The tramway through the company's Emu Bay block to Mount Bischoff will be about 45 miles in length, and is expected to cost about 400*l* per mile. It is added that the reported large deposits of tin at Mount Bischoff may be accepted as a fact, but the want of communication greatly retards the working of the mines.

MINING COMPANIES.

New Sharlston Collieries.—A loss is shown for the six months, after taking credit for the balance of 1,508*l* brought forward, of 3,082*l*. Taking into consideration the profit made up till June 30 last, the result of the 12 months' working was a gain of 1,717*l*. The output for the six months amounted to 59,221 tons, being on an average 533 tons for the 111 days during which the pit had been worked. The report states that it will be necessary to call up the final 2*l* per share.

Tecoma Silver.—At the meeting it was decided to pay to Mr Davis 10,000*l* to release the mines, and to lease the same to Mr Gordon for a period of three years certain. The meeting was afterwards adjourned pending the receipts of the accounts from Utah.

Vron United Silver Lead Mining, Limited.—The liquidators announce a first dividend of 10s in the pound payable by Messrs Tilly and Co., Queen Victoria street.

Eberhardt and Aurora.—The directors state in a circular that they hope that Captain Drake's anticipations with regard to the working during the current half-year may be verified. A meeting of shareholders will be convened so soon as the accounts ending 31st of December have been received.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 8, from UNITED STATES, per Manhattan—Philadelphia, Feb. 20.
On March 8, from NORTH AMERICA, per Caspia—Frederickton, N.B., Feb. 20; St John N.B., 22; Bermuda, 13; Halifax, 24; Prince Edward Island, 16.
On March 8, from UNITED STATES AND CANADA, per Frisia—Boston, Feb. 24; New York, 25; San Francisco, 18; Hamilton, 23; Kingston, 23; Montreal 23; Ottawa, 23.
On March 9, from UNITED STATES AND CANADA, per Adriatic—Boston, Feb. 23; Chicago, 25; Detroit, 23; New York, 27; Philadelphia, 26; San Francisco, 20; Nassau, 20; Hamilton, 22; Montreal, 22; Quebec, 20; Toronto, 23; St John N.B., 23; Hong Kong, Jan. 13.
On March 10, from UNITED STATES, per Indiana—Philadelphia, Feb. 25.
On March 10, from UNITED STATES, per Deutschland—Detroit, Feb. 26; New York, 27.

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 6, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsb	s	d
Wheat	63,267	1	40	1
Barley	33,311	0	42	0
Oats	4,877	2	29	9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 6, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsb	qrs	s	d	s
1875	63,267	1	33,311	40	1	42
1874	40,681	4	43,034	5	3,795	1
1873	46,348	7	33,100	5	7,600	7
1872	49,829	5	43,649	1	7,322	5
1871	74,159	5	39,340	4	8,411	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

That weather influences, as we have lately pointed out, were putting a strong check on general trade is proved by the great falling-off in inland railway traffic, as well as by the diminished imports from abroad shown by the Board of Trade Returns for February. A milder temperature has now set in, markets are consequently better attended throughout the country, and vessels bound for British ports are less detained by adverse winds. In America a more seasonable period seems also to have been reached. The New York rate of exchange has, in fact, fallen to so low a point, that bills on London can no longer be so scarce as before, when the ice-blocked harbours prevented free exportation. At a time when exports of produce to Great Britain are checked, exports of precious metal tend to go instead, but it would seem that the tide has now turned, that exportations from American ports are resuming their interrupted course, so that bills on London are more freely drawn.

The weather having this week changed to comparative mildness, any tendency to speculation in the grain trade has been quieted, although very little previously existed. Arrivals

from abroad have come in more freely, the wind having shifted to a more favourable quarter for a time, and markets at home are also better supplied than during the recent period of inconvenient transit. Prices, after having been steady last week, are again supported, but business remains inactive beyond the supplying of immediate requirements. Wheat, as far as home-grown is concerned, is still complained of as being poor in condition, but with a larger supply of foreign an improved activity is becoming apparent in the demand, purchases at present prices being encouraged as a means of investment for money waiting the opportunity. Field work is now proceeded with, and spring corn is a little dull, possibly on that account.

In the cotton trade also the improved condition of the weather has made its influence felt, prices being a shade weaker. The larger supplies of cotton now arriving at Liverpool give that market a dull tone, while the prospect of more free receipts in America has damped any expectations of steadiness founded on a long continuance of the blocked state of that country. At Manchester the rather advancing tendency of quotations has received a check, and in yarns occasional concessions have to be made, in order to attract business. But spinners are still reported on the whole very fairly engaged on contracts; the business in piece goods is of a steady character, and the home trade is, perhaps, the steadiest, being especially improved by the more seasonable weather.

Wool, at least as far as home-grown descriptions are concerned, is hardly steady this week. Since the conclusion of Bristol wool fair, very little demand beyond that necessary to supply bare requirements is reported in the North; but prices at the London sales continue to be upheld. The more seasonable weather has apparently had little effect on the business of manufacturers; but the chief causes of present inactivity on their part seems to be a general want of confidence as to the extent of the autumn trade, for which orders are now being placed. At Rochdale, however, autumn prices for goods are quoted in some cases at $\frac{1}{2}$ d per yard advance on those now current, and although much business is not yet done, machinery is reported fairly employed on contracts. Yarns at Bradford are flat in price for some descriptions, and at no very remunerative quotations compared with the cost of wool; but the inference of over-production from the facts hardly applies to the trade on the whole. The American demand for goods is almost nil, in consequence of the reimposition of a 10 per cent. duty in the United States; and buyers on that side are expected to take every opportunity of countermanding orders already placed.

The iron trade is unsettled by various labour disputes and the uncertain price of coal, but is nevertheless still very dull. Some activity is reported in a few of the iron producing districts, or rather sections of those districts, but that is exceptional. Pig iron is made steadily, not for stock, but for current requirements; finished is in small demand, but an improvement in that for foundry iron has taken place in South Staffordshire and Lancashire. In addition to the uncertainty as to how long the South Wales colliers and ironworkers may struggle on with their strike, the Durham miners have caused much anxiety in the coal trade, but the dispute with the latter is now to be referred to arbitration, and the collapse of the South Wales movement is regarded as too near to admit of any confidence in present prices whether of coal or iron. In the second half of this year the system now obtaining for the adjustment of ironworkers' wages in the North of England and South Staffordshire will be revised and probably altered by the masters, and the fear of another great complication is already apparent in the trade reports of those districts. Shipping, delayed by adverse winds, has this week quitted the northern ports to a large extent, but the export demand for iron as yet puts little strain on existing stocks.

The produce markets are dull without exception, business being still generally of a consumptive rather than a speculative character. The wind having at last allowed of the arrival of cargoes, the sudden supply has caused the market for sugar to assume dulness, few transactions having occurred. Messrs Carey and Brown's Circular remarks:—"An investigation of the Liverpool stock has shown that on the 27th of February it was over estimated 11,699 tons, being returned as 58,788 tons instead of 47,089 tons. Statistics are becoming decidedly favourable, and it might be reasonably hoped that prospects of liberal supplies had been fairly discounted. However, so far, the trade seem to pay little attention to figures which, favourable before, are further improved by the alteration in the Liverpool stock." In coffee there has recently been some renewed activity, but chiefly confined to Ceylon descriptions. Rice firm but inactive. Pepper dull. The difference about terms of sale in the tea trade has continued to stop business, but an understanding is in process of being arrived at. The oil and tallow trades have lost firmness, transactions being reported only on a very moderate scale. Metals rather lower; copper was firm early in the week, and tin has been dealt in more largely at the decline.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, February 13.)—Sales for the week amount to 7,500 candies on the spot. In the several up-country markets also much activity has prevailed, but we are unable to form any estimate of the amount of business thus done. Rumours have been prevalent that the crop of broach would prove short this season. This week we have reports from several correspondents assuring us that there will be a deficit of from 15 to 20 per cent. as compared with last year's out-turn. Imports, &c.—It will be seen that the receipts by rail and sea are largely in excess of those for the corresponding period of last year. Following are the figures for the week, viz.:—

	1874.	1875.
	bales.	bales.
Total shipments since 1st January ...	101,698	157,896
Receipts during week.....	36,092	49,872
Exports ditto	34,596	42,111
Afloat in harbour	47,969	55,605
Estimated stock	44,778	42,238

New (market value per candy 784 lbs)—Hingunghat, ready (nominal), F.P., 212 rs; Omra (Akote) delivery February, F.P., 192 rs; Broach, M. G., delivery, F.P., 228 rs; Broach, M. G., delivery March, F.P., 227 rs; Bhownggur, delivery April, H. P., 188 rs. Old.—Bhownggur, ready, H. P., 167 rs; Compta, ready, H. P., 155 rs.

(From Messrs Helmuth Schwartze and Co.'s Wool Price Current, dated March 9.)—The following are the arrivals for this series, and the quantities calculated up to date:—

	Arrived.	Catalogued up to date.
	Bales.	Bales.
Sydney	18,893	10,314
Port Phillip	100,333	47,402
Van Diemen's Land	410	151
Adelaide.....	40,944	20,518
Swan River	337	227
New Zealand	4,657	3,325
Cape	47,831	21,073
	213,405	
Less forwarded direct to the Country and the Continent.....	14,000	
Total	199,405	103,010

About half the available quantity has thus passed the hammer; the remaining 100,000 bales will be offered between this date and the 25th inst., when the series will be brought to a close. The tone has grown firmer, and on the whole there are few descriptions that do not more or less profit from this improvement. A less favourable feature in the market is the position of the extra super washed Port Phillip wools. A change in the fashion partly, and partly the depression in the export trade to America, has reduced the competition for this class of wool, principally from the side of France, and the prices, though they still keep a fair level, rule in consequence about 5 to 8 per cent. lower than at the favourable periods of last season.

(From Messrs J. C. Sillar and Co.'s Tea Circular, dated March 11.)—We have nothing new to report in this market. The business done has been very small, and that upon the old terms. The catalogues for public sale are generally headed by a notice that the teas advertised therein are ready for delivery. In a few instances needy importers have pressed their teas, and sold them through their brokers upon the new conditions proposed by the dealers; but, as a rule, offers upon these terms have been rejected. We understand that a meeting of importers is convened for this afternoon to take into consideration the whole subject. The following are the deliveries from 1st to 8th instant, as compared with those of last year:—

	Home Consumption.	Export.	Total Delivered.
	lbs.	lbs.	lbs.
1875	3,212,705	499,417	3,712,122
1874	2,217,362	581,347	2,798,000

(From Messrs Jackson and Till's Rice Monthly Circular, dated March 5.)—There has been but little trade demand, and the few sales reported in soft grain have consisted mostly of indirect import at low rates. The new crop table Bengal, arrived, has found buyers, the later arrivals showing, however, a drop of 1s 3d per cwt from the first few sales; the market is firm at the prices of last operations. For the new crop spring shipments the demand has been very irregular, and prices show a fall of 1 $\frac{1}{2}$ d per cwt. The quantity now afloat for Europe is 18,248 tons, against 44,337 tons, and the stock here is 50,354 tons, against 66,363 tons last year.

(From Mr F. W. Cosens' Monthly Wine and Spirit Trade, Circular, dated March 10.)—The home demand for wines and spirits during the last four weeks has been extremely limited, dealers showing no disposition to purchase more than will suffice for their actual requirements. Brandy has been pressed for sale at auction to realise advances, and quotations for such de-

scriptions are generally in favour of the buyer; the bulk of the bonded stock, however, appears to be strongly held, and as the weak holders are weeded out, prices will probably recover. Rum is firmer, some large parcels having been secured on Government account.

THE COTTON TRADE.

LIVERPOOL.—MARCH 11.

Cotton has been in moderate demand throughout the week, and with an abundant supply offering there has been little change in quotations. In Sea Island the business is very trifling, but there is no pressure to sell. American continues freely offered, and has declined about 1/8d per lb in the medium qualities. In Brazilian a good business has been done, and the supply still being limited prices are partially 1/8d to 1/4d per lb dearer. Egyptian continues abundantly offered, but last week's quotations are resumed. West Indian and Peruvian remain unchanged. East Indian has been in fair demand, but the market is freely supplied at last week's prices. In cotton "to arrive" and for future delivery the transactions have been comparatively limited, and after a decline of 1/4d per lb, with more activity to-day, prices are only 1/8d below those of last Thursday.

The sales of the week, including forwarded, amount to 68,430 bales, of which 5,120 are on speculation and 10,850 declared for export, leaving 52,460 bales to the trade.

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

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1874		
							Mid.	Fair.	Good.
Sea Island	16	18	19	21	24	26	18	21	26
Florida ditto	15	16 1/2	17 1/2	18 1/2	20	23	16	17	20
Upland	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	7 1/2	8 1/2	10 1/2
Mobile	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	7 1/2	8 1/2	10 1/2
Orleans and Texas	7	8	9	10	11	12	8	9	11
Pernambuco, &c.	8	9	10	11	12	13	9	10	12
Santos	8	9	10	11	12	13	9	10	12
Bahia, Aracaju, &c.	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	11 1/2
Macao	8	9	10	11	12	13	9	10	12
Maranhao	8	9	10	11	12	13	9	10	12
Egyptian	6	7	8	9	10	11	6	7	9
Smyrna, Greek, &c.	9	10	11	12	13	14	10	11	13
Fiji Sea Island	9	11	13	15	17	19	13	15	18
Tahiti ditto	14	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	13 1/2	14 1/2	17 1/2
West Indian	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	7 1/2	8 1/2	10 1/2
La Guayran	6	7	8	9	10	11	6	7	9
Peruvian Sea Island	9	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	13 1/2	15 1/2	18 1/2
African	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	7 1/2	8 1/2	10 1/2
Surat—Hingunghat	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	8 1/2
Ginned Dharwar	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	8 1/2
Broach	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	8 1/2
Dholerah	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	3 1/2	4 1/2	6 1/2
Oomrawuttee	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	3 1/2	4 1/2	6 1/2
Comptah	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	3 1/2	4 1/2	6 1/2
Scinde	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	7 1/2
Bengal	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	7 1/2
Rangoon	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	7 1/2
Madras—Tinnevely	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	8 1/2
Western	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	8 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
Imports from Jan. 1 to March 11	870,637	824,886
Exports from Jan. 1 to March 11	92,141	66,490
Stock, March 11	737,980	733,680
Consumption from Jan. 1 to March 11	637,770	709,620

The above figures show:—
 A decrease of import compared with the same date last year of bales 45,750
 An increase of quantity taken for consumption of 71,850
 A decrease of actual exports of 25,650
 A decrease of stock of 4,300

In speculation there is an increase of 73,710 bales. The imports this week have amounted to 111,867 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 323,000 bales, against 310,000 bales at the corresponding period last year. The actual exports have been 7,967 bales this week.

LONDON.—MARCH 11.

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

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1874.	1873.
Surat—Sawginned Dharwar	5 1/2	6 1/2	7 1/2	8 1/2	5 1/2	6 1/2
Broach	5 1/2	6 1/2	7 1/2	8 1/2	5 1/2	6 1/2
Dholerah	3 1/2	4 1/2	5 1/2	6 1/2	3 1/2	4 1/2
Oomrawuttee	3 1/2	4 1/2	5 1/2	6 1/2	3 1/2	4 1/2
Mangarole	3 1/2	4 1/2	5 1/2	6 1/2	3 1/2	4 1/2
Comptah	3 1/2	4 1/2	5 1/2	6 1/2	3 1/2	4 1/2
Madras—Tinnevely	5 1/2	6 1/2	7 1/2	8 1/2	5 1/2	6 1/2
Western	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Northern	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Cocnada	5 1/2	6 1/2	7 1/2	8 1/2	5 1/2	6 1/2
Colmatore, Salem, &c.	5 1/2	6 1/2	7 1/2	8 1/2	5 1/2	6 1/2
Scinde	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Bengal	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Rangoon	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
West India, &c.	7 1/2	8 1/2	9 1/2	10 1/2	7 1/2	8 1/2
Brazil	7 1/2	8 1/2	9 1/2	10 1/2	7 1/2	8 1/2
African	6 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Australian and Fiji	6 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Sea Island kinds	6 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Tahiti	7	8	9	10	7	8

The market has been quiet, with only a limited business done on the spot at about previous prices. For arrival, distant Tinnevellys have been in good demand at full rates, whilst other descriptions have been dull of sale at a decline of 1/8d per lb.

Sales to arrive, about 5,500 bales, viz.:—Tinnevely at 5 1/2d to 6 1/2d, December to April, for good fair; Western Madras at 5 1/2d to 5 3/4d, December to April for fair—5 1/2d to 5 3/4d for good fair; machine-ginned Broach, at 7d for fully good fair, g. f. c.; Oomrawuttee, at 5 1/2d, January to March, Cape, for good fair, f. f. c., and 6d for g. f. c.; Bengal, at 5 1/2d to 5 3/4d, March, Suez, for good fair, g. f. c.; American, at 8 1/2d, March-April, for middling, l. m. c. For forward delivery, American, at 8d, April-May, for middling, l. m. c. IMPORTS and DELIVERIES from Jan. 1 to Mar. 11, with STOCKS at Mar. 11.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1875) 1,277	23,268	36,771	8,555	...	3,357	73,228
	(1874) 2,324	35,280	26,548	1,769	...	3,896	69,757
	(1873) 260	15,484	5,780	12,523	...	4,245	39,273
DELIVERIES	(1875) 1,791	28,746	18,253	9,621	...	2,527	60,890
	(1874) 1,640	25,010	16,690	21,969	...	4,761	70,080
	(1873) 4,565	41,594	15,470	19,358	...	3,926	84,913
STOCK, Mar. 11.	(1875) 3,617	40,679	45,167	21,861	...	2,675	113,998
	(1874) 3,993	54,385	50,072	71,931	...	4,452	185,823
	(1873) 4,415	31,983	47,840	93,370	...	3,681	181,286

COTTON AFLOAT TO EUROPE on March 12.

	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	100	86,598	...	19,845	106,543	61,901
Kurrachee	868	...	...	...	868	...
Madras	18,812	1,910	...	1,696	22,318	17,301
Ceylon and Tuticorin	18,691	...	...	...	18,691	13,102
Calcutta	5,547	...	...	2,950	8,497	552
Rangoon	...	...	...	...	1,250	...
1875	45,059	88,408	...	24,491	157,957	...
1874	30,305	36,769	...	24,872	...	91,946

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated March 11:—

	To-day.	Last week.	1873-4.	1872-3.
RECEIPTS—At Gulf ports	7,000	6,000	7,000	9,000
Atlantic ports	5,000	5,000	6,000	5,000
Total	12,000	11,000	13,000	14,000
7 days—At Gulf ports	36,000	41,000	41,000	51,000
Atlantic ports	34,000	37,000	42,000	29,000
Total	70,000	78,000	83,000	80,000
Total since Sept. 1—Gulf ports	1,488,000	...	1,619,000	1,500,000
Atlantic ports	1,555,000	...	1,602,000	1,349,000
All ports	3,043,000	...	3,221,000	2,849,000
Week's receipts interior towns	...	...	...	...
Received subsequently at ports	...	...	593,000	739,000
Corresponding week previously	...	78,000	83,000	80,000
Total crop	...	...	4,171,000	3,930,000
EXPORTS, 7 days—To G. Britain	20,000	51,000	60,000	48,000
France	...	23,000	13,000	9,000
Other foreign ports	39,000	68,000	29,000	18,000
Total	59,000	142,000	102,000	78,000
Total since Sept. 1	1,882,000	...	1,904,000	1,745,000

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

	Mrch.	Apr.	May.	June.	July.	Aug.
To-day	16 1/2	16 1/2	17	17 1/2	17 1/2	17 1/2
Last week	16 1/2	16 1/2	17	17 1/2	17 1/2	17 1/2
Corresponding day last year	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	17 1/2

Prices—middling.

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

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 11.—During the past week our market has retained its steady tone, and a moderate trade has been concluded, though without change in value. In cloth a fair trade has been transacted in Dhooties and the common makes of shirtings. In printers also a rather better demand has been experienced. Yarns for export are moving quietly, and the position of producers is unchanged from our last report. For the home trade there is no change to report, manufacturers having satisfied their requirements.

from abroad have come in more freely, the wind having shifted to a more favourable quarter for a time, and markets at home are also better supplied than during the recent period of inconvenient transit. Prices, after having been steady last week, are again supported, but business remains inactive beyond the supplying of immediate requirements. Wheat, as far as home-grown is concerned, is still complained of as being poor in condition, but with a larger supply of foreign an improved activity is becoming apparent in the demand, purchases at present prices being encouraged as a means of investment for money waiting the opportunity. Field work is now proceeded with, and spring corn is a little dull, possibly on that account.

In the cotton trade also the improved condition of the weather has made its influence felt, prices being a shade weaker. The larger supplies of cotton now arriving at Liverpool give that market a dull tone, while the prospect of more free receipts in America has damped any expectations of steadiness founded on a long continuance of the blocked state of that country. At Manchester the rather advancing tendency of quotations has received a check, and in yarns occasional concessions have to be made, in order to attract business. But spinners are still reported on the whole very fairly engaged on contracts; the business in piece goods is of a steady character, and the home trade is, perhaps, the steadiest, being especially improved by the more seasonable weather.

Wool, at least as far as home-grown descriptions are concerned, is hardly steady this week. Since the conclusion of Bristol wool fair, very little demand beyond that necessary to supply bare requirements is reported in the North; but prices at the London sales continue to be upheld. The more seasonable weather has apparently had little effect on the business of manufacturers; but the chief causes of present inactivity on their part seems to be a general want of confidence as to the extent of the autumn trade, for which orders are now being placed. At Rochdale, however, autumn prices for goods are quoted in some cases at $\frac{1}{2}$ d per yard advance on those now current, and although much business is not yet done, machinery is reported fairly employed on contracts. Yarns at Bradford are flat in price for some descriptions, and at no very remunerative quotations compared with the cost of wool; but the inference of over-production from the facts hardly applies to the trade on the whole. The American demand for goods is almost nil, in consequence of the reimposition of a 10 per cent. duty in the United States; and buyers on that side are expected to take every opportunity of countermanding orders already placed.

The iron trade is unsettled by various labour disputes and the uncertain price of coal, but is nevertheless still very dull. Some activity is reported in a few of the iron producing districts, or rather sections of those districts, but that is exceptional. Pig iron is made steadily, not for stock, but for current requirements; finished is in small demand, but an improvement in that for foundry iron has taken place in South Staffordshire and Lancashire. In addition to the uncertainty as to how long the South Wales colliers and ironworkers may struggle on with their strike, the Durham miners have caused much anxiety in the coal trade, but the dispute with the latter is now to be referred to arbitration, and the collapse of the South Wales movement is regarded as too near to admit of any confidence in present prices whether of coal or iron. In the second half of this year the system now obtaining for the adjustment of ironworkers' wages in the North of England and South Staffordshire will be revised and probably altered by the masters, and the fear of another great complication is already apparent in the trade reports of those districts. Shipping, delayed by adverse winds, has this week quitted the northern ports to a large extent, but the export demand for iron as yet puts little strain on existing stocks.

The produce markets are dull without exception, business being still generally of a consumptive rather than a speculative character. The wind having at last allowed of the arrival of cargoes, the sudden supply has caused the market for sugar to assume dulness, few transactions having occurred. Messrs Carey and Brown's Circular remarks:—"An investigation of the Liverpool stock has shown that on the 27th of February it was over estimated 11,699 tons, being returned as 58,788 tons instead of 47,089 tons. Statistics are becoming decidedly favourable, and it might be reasonably hoped that prospects of liberal supplies had been fairly discounted. However, so far, the trade seem to pay little attention to figures which, favourable before, are further improved by the alteration in the Liverpool stock." In coffee there has recently been some renewed activity, but chiefly confined to Ceylon descriptions. Rice firm but inactive. Pepper dull. The difference about terms of sale in the tea trade has continued to stop business, but an understanding is in process of being arrived at. The oil and tallow trades have lost firmness, transactions being reported only on a very moderate scale. Metals rather lower; copper was firm early in the week, and tin has been dealt in more largely at the decline.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, February 13.)—Sales for the week amount to 7,500 candies on the spot. In the several up-country markets also much activity has prevailed, but we are unable to form any estimate of the amount of business thus done. Rumours have been prevalent that the crop of broach would prove short this season. This week we have reports from several correspondents assuring us that there will be a deficit of from 15 to 20 per cent. as compared with last year's out-turn. Imports, &c.—It will be seen that the receipts by rail and sea are largely in excess of those for the corresponding period of last year. Following are the figures for the week, viz.:—

	1874.	1875.
	bales.	bales.
Total shipments since 1st January ...	101,698	157,896
Receipts during week.....	36,092	49,872
Exports ditto	34,596	42,111
Afloat in harbour	47,969	55,605
Estimated stock	44,778	42,238

New (market value per candy 784 lbs)—Hingunghât, ready (nominal), F.P., 212rs; Oomra (Akote) delivery February, F.P., 192rs; Broach, M. G., delivery, F.P., 228rs; Broach, M. G., delivery March, F.P., 227rs; Bhownggur, delivery April, H. P., 188rs. Old.—Bhownggur, ready, H. P., 167rs; Compta, ready, H. P., 155rs.

(From Messrs Helmuth Schwartze and Co.'s Wool Price Current, dated March 9.)—The following are the arrivals for this series, and the quantities calculated up to date:—

	Arrived.	Catalogued up to Date.
	Bales.	Bales.
Sydney	18,893	10,314
Port Phillip	100,333	47,402
Van Diemen's Land	410	151
Adelaide.....	40,944	20,518
Swan River	337	227
New Zealand	4,657	3,325
Cape	47,831	21,073
	213,405	
Less forwarded direct to the Country and the Continent.....	14,000	

Total 199,405 103,010

About half the available quantity has thus passed the hammer; the remaining 100,000 bales will be offered between this date and the 25th inst., when the series will be brought to a close. The tone has grown firmer, and on the whole there are few descriptions that do not more or less profit from this improvement. A less favourable feature in the market is the position of the extra super washed Port Phillip wools. A change in the fashion partly, and partly the depression in the export trade to America, has reduced the competition for this class of wool, principally from the side of France, and the prices, though they still keep a fair level, rule in consequence about 5 to 8 per cent. lower than at the favourable periods of last season.

(From Messrs J. C. Sillar and Co.'s Tea Circular, dated March 11.)—We have nothing new to report in this market. The business done has been very small, and that upon the old terms. The catalogues for public sale are generally headed by a notice that the teas advertised therein are ready for delivery. In a few instances needy importers have pressed their teas, and sold them through their brokers upon the new conditions proposed by the dealers; but, as a rule, offers upon these terms have been rejected. We understand that a meeting of importers is convened for this afternoon to take into consideration the whole subject. The following are the deliveries from 1st to 8th instant, as compared with those of last year:—

	Home Consumption.	Export.	Total Delivered.
	lbs.	lbs.	lbs.
1875	3,212,705	499,417	3,712,122
1874	2,217,362	581,347	2,798,000

(From Messrs Jackson and Till's Rice Monthly Circular, dated March 5.)—There has been but little trade demand, and the few sales reported in soft grain have consisted mostly of indirect import at low rates. The new crop table Bengal, arrived, has found buyers, the later arrivals showing, however, a drop of 1s 3d per cwt from the first few sales; the market is firm at the prices of last operations. For the new crop spring shipments the demand has been very irregular, and prices show a fall of $\frac{1}{2}$ d per cwt. The quantity now afloat for Europe is 18,248 tons, against 44,837 tons, and the stock here is 50,354 tons, against 66,363 tons last year.

(From Mr F. W. Cosens' Monthly Wine and Spirit Trade, Circular, dated March 10.)—The home demand for wines and spirits during the last four weeks has been extremely limited, dealers showing no disposition to purchase more than will suffice for their actual requirements. Brandy has been pressed for sale at auction to realise advances, and quotations for such de-

scriptions are generally in favour of the buyer; the bulk of the bonded stock, however, appears to be strongly held, and as the weak holders are weeded out, prices will probably recover. Rum is firmer, some large parcels having been secured on Government account.

THE COTTON TRADE.
LIVERPOOL.—MARCH 11.

Cotton has been in moderate demand throughout the week, and with an abundant supply offering there has been little change in quotations. In Sea Island the business is very trifling, but there is no pressure to sell. American continues freely offered, and has declined about 1/8d per lb in the medium qualities. In Brazilian a good business has been done, and the supply still being limited prices are partially 1/8d to 1/4d per lb dearer. Egyptian continues abundantly offered, but last week's quotations are resumed. West Indian and Peruvian remain unchanged. East Indian has been in fair demand, but the market is freely supplied at last week's prices. In cotton "to arrive" and for future delivery the transactions have been comparatively limited, and after a decline of 1/4d per lb, with more activity to-day, prices are only 1/8d below those of last Thursday.

The sales of the week, including forwarded, amount to 68,430 bales, of which 5,120 are on speculation and 10,850 declared for export, leaving 52,460 bales to the trade.

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

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair			Good			Same Period 1874		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	18	19	21	24	36	18	21	26						
Florida ditto	15	16	17	18	20	23	16	17	20						
Upland	6	7	7	...	...	...	7	8	...						
Mobile	6	7	7	...	...	...	7	8	...						
Orleans and Texas	7	8	8	...	...	...	8	9	...						
Peruambuco, &c.	...	...	8	8	8	...	...	...	...		
Santos	...	...	8	8	8	...	...	...	...		
Bahia, Aracaju, &c.	...	...	7	7	7	...	...	...	...		
Maceio	...	...	8	8	8	...	...	...	...		
Maranhao	...	...	8	8	8	...	...	...	...		
Egyptian	6	7	8	9	10	15	6	8	10						
Smyrna, Greek, &c.	...	...	6	7	7	...	...	...	...		
Fiji Sea Island	9	11	12	13	14	16	13	14	16						
Tahiti ditto	...	...	14	14	15	15	13	14	15						
West Indian	6	6	7	8	8	9	7	8	9						
La Guayran	6	6	7	7	7	8	6	7	8						
Peruvian Sea Island	9	10	13	14	15	16	13	14	15						
African	...	...	5	6	6	7	5	5	7						
Surat—Hingunghat	...	...	5	5	6	7	...	...	...			
Ginned Dharwar	...	...	5	6	6	7	...	...	...			
Broach	...	...	5	6	6	7	...	...	...			
Dholerah	3	4	4	5	5	6	...	...	...			
Oomrawuttee	3	4	4	5	5	6	...	...	...			
Comptah	...	...	3	4	4	5	...	...	...			
Scinde	...	...	4	5	5	6	...	...	...			
Bengal	...	...	4	4	4	5	...	...	...			
Rangoon	...	...	4	4	4	5	...	...	...			
Madras—Tinnevely	...	...	5	5	5	6	...	...	...			
Western	...	...	5	5	5	6	...	...	...			

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
Imports from Jan. 1 to March 11	870,637	824,886
Exports from Jan. 1 to March 11	92,141	66,490
Stock, March 11	737,980	733,650
Consumption from Jan. 1 to March 11	637,770	709,820

The above figures show:—

- A decrease of import compared with the same date last year of bales 45,750
- An increase of quantity taken for consumption of 71,850
- A decrease of actual exports of 25,660
- A decrease of stock of 4,300

In speculation there is an increase of 73,710 bales. The imports this week have amounted to 111,867 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 323,000 bales, against 310,000 bales at the corresponding period last year. The actual exports have been 7,967 bales this week.

LONDON.—MARCH 11.

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

Description.	Ord.		Mid.	Fair to		Good to	Prices of Fair	
	to Mid.	Fair.		Good Fair	Fine.		same time	1874 1873
Surat—Sawginned Dharwar	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Broach	5	5	5	5	5	5	5	5
Dholerah	3	4	4	5	5	5	5	5
Oomrawuttee	3	4	4	5	5	5	5	5
Mangarole	3	3	4	5	5	5	5	5
Comptah	...	...	4	5	5	5	5	5
Madras—Tinnevely	...	...	5	5	5	5	5	5
Western	...	...	4	5	5	5	5	5
Northern	...	...	4	5	5	5	5	5
Coconada	...	...	5	5	5	5	5	5
Colombatore, Salem, &c.	...	...	5	5	5	5	5	5
Scinde	...	...	4	4	5	5	5	5
Bengal	...	...	4	4	5	5	5	5
Rangoon	...	...	4	4	4	5	5	5
West India, &c.	...	...	7	7	8	8	8	8
Brazil	...	...	7	7	8	8	8	8
African	...	...	6	6	7	7	7	7
Australian and Fiji	...	...	6	7	7	7	7	7
Sea Island kinds	...	...	6	8	10	12	14	15
Tahiti	...	...	7	8	12	13	14	15

The market has been quiet, with only a limited business done on the spot at about previous prices. For arrival, distant Tinnevellys have been in good demand at full rates, whilst other descriptions have been dull of sale at a decline of 1/8d per lb.

Sales to arrive, about 5,500 bales, viz.:—Tinnevely at 5 1/2d to 6 1/2d, December to April, for good fair; Western Madras at 5 1/2d to 5 3/4d, December to April for fair—5 1/2d to 5 3/4d for good fair; machine-ginned Broach, at 7d for fully good fair, g. f. c.; Oomrawuttee, at 5 1/2d, January to March, Cape, for good fair, f. f. c., and 6d for g. f. c.; Bengal, at 5 1/2d to 5 3/4d, March, Suez, for good fair, g. f. c.; American, at 8 1/2d, March-April, for middling, l. m. c. For forward delivery, American, at 8d, April-May, for middling, l. m. c.

IMPORTS AND DELIVERIES from Jan. 1 to Mar. 11, with STOCKS at Mar. 11.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1875 1,277	23,288	36,771	8,555	...	3,587	73,228
	1874 2,324	35,290	26,548	1,769	...	3,836	69,767
	1873 260	15,494	5,760	12,523	...	4,245	38,273
DELIVERIES	1875 1,791	28,746	18,205	9,631	...	2,527	60,899
	1874 1,640	25,010	16,680	21,969	...	4,761	70,060
	1873 4,565	41,594	15,470	19,358	...	3,926	84,913
STOCK, Mar. 11.	1875 3,617	40,679	45,167	21,861	...	2,675	113,998
	1874 3,993	54,385	50,072	71,931	...	4,452	184,823
	1873 4,415	31,983	47,840	93,370	...	3,681	181,288

COTTON AFLOAT to EUROPE on March 12.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	100	86,508	...	19,845	166,543	61,901
Kurrachee	668	...	...	668	668	...
Madras	18,812	1,810	...	1,696	22,318	17,301
Ceylon and Tuticoria	18,681	...	...	...	18,681	13,102
Calcutta	5,547	...	...	2,950	8,497	582
Rangoon	...	...	...	...	1,250	...
1875	45,058	88,408	...	24,491	157,957	...
1874	30,305	36,769	...	24,572	...	91,940

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated March 11:—

	To-day.	Last week.	1873-4.	1872-3.
RECEIPTS—At Gulf ports	7,000	6,000	7,000	9,000
Atlantic ports	5,000	5,000	6,000	5,000
Total	12,000	11,000	13,000	14,000
7 days—At Gulf ports	36,000	41,000	41,000	51,000
Atlantic ports	34,000	37,000	42,000	29,000
Total	70,000	78,000	83,000	80,000
Total since Sept. 1—Gulf ports	1,496,000	...	1,619,000	1,500,000
Atlantic ports	1,555,000	...	1,602,000	1,349,000
All ports	3,041,000	...	3,221,000	2,849,000
Week's receipts interior towns	...	...	583,000	738,000
Received subsequently at ports	...	...	78,000	80,000
Corresponding week previously	...	...	78,000	80,000
Total crop	...	...	4,171,000	3,930,000
Exports, 7 days—To G. Britain	20,000	51,000	60,000	49,000
France	...	...	23,000	13,000
Other foreign ports	38,000	68,000	29,000	18,000
Total	58,000	142,000	102,000	76,000
Total since Sept. 1	1,882,000	...	1,904,000	1,745,000

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

	March.	April.	May.	June.	July.	Aug.
To-day	16 1/2	16 1/2	17	17 1/2	17 1/2	17 1/2
Last week	16 1/2	16 1/2	17	17 1/2	17 1/2	17 1/2
Corresponding day last year	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	17 1/2

Prices—middling.

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

Sterling exchange at New York (commercial), 4.77 dols. Gold at New York, 115 1/2. Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

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

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 11.—During the past week our market has retained its steady tone, and a moderate trade has been concluded, though without change in value. In cloth a fair trade has been transacted in Dhooties and the common makes of shirtings. In printers also a rather better demand has been experienced. Yarns for export are moving quietly, and the position of producers is unchanged from our last report. For the home trade there is no change to report, manufacturers having satisfied their requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 25, 1875.		Corresponding week in				
	s	d	1874.	1873.	1872.	1871.	1870.
Upland, middling .....per lb	0 7	7	0 7	...	...	...	...
Ditto, mid. fair.....	0 8	8	0 8	...	...	...	...
Fernambuco, fair.....	...	...	0 10	0 11	...	0 11	0 11
Ditto, good fair.....	...	...	0 8	0 10	0 11	0 7	0 11
No. 40 MULE TWIST, fair, 2nd quality.....	1 0	1 0	1 0	1 3	1 3	1 0	1 3
No. 30 WATER TWIST, ditto.....	0 11	1 0	1 0	1 3	1 3	1 0	1 3
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1	4 10	5 9	6 0	4 10	5 7	5 7
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 4	6 1	7 0	7 3	6 0	7 4	7 4
39-in. 66 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	9 6	9 6	10 4	10 6	9 4	10 10	10 10
46-in. 66 reed, ditto, 8 lbs 12 ozs	10 6	10 6	11 4	11 6	10 4	12 1	12 1
46-in. 72 reed, ditto, 9 lbs 5 ozs	11 9	11 8	12 4	12 6	11 6	13 1	13 1
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	8 4	8 1	9 1	9 3	8 10	10 9	10 9

BRADFORD.—The wool market is quiet. Consumers continue to act with great caution, and purchase only to supply very urgent wants. Spinners are again trying to advance their quotations, but export merchants have few *bona fide* orders to place, and the home demand is inactive. In the piece market the demand for all quarters—home, America, and the Continent—is alike restricted.

LEEDS.—The cloth-halls have been quiet. Two or three days of milder weather it might have been expected would reanimate the spring trade, but there has been only a little sorting up in the warehouses. Manufacturers adhere to their prices with firmness.

ROCHDALE.—Preparations for the autumn trade are becoming more apparent every market day. Some of the more enterprising merchants and consumers have already placed orders in anticipation of the coming season at prices showing an advance of $\frac{1}{4}$ d per yard on the prices of 1874. Otherwise the flannel trade is but quiet.

MIDDLESBOROUGH.—The market was somewhat more hopeful in tone, as a general impression prevailed that the dispute with the Durham miners would be settled by arbitration. Prices both of pig iron and of coke were weaker in consequence. The rate for No. 1 was 63s 6d; No. 3, 58s 6d to 59s; No. 4, forge, 55s 6d to 56s, net cash.

DUNDEE.—Our trade continues to manifest little change. In the jute branch it is likely that machinery may soon be stopped to a more considerable extent. The demand for most linen fabrics continues steady, although quieter than of late.

BELFAST.—Demand for linen cloth continues fairly active, and, as a rule, manufacturers are still well employed. Handloom weaving is, however, beginning to fall off as field work commences. In bleached goods there was a very steady trade doing on home account. On continental account there is more doing, and for the United States market some fresh business is reported, but not to any large extent.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 26.

There was an active flour market on Tuesday, with some further advance in prices, especially of low shipping grades, which are comparatively scarce, but on Wednesday there was less inquiry. To-day there was a fair demand at firm prices. The wheat market has been working firmer for all descriptions. Receipts at all points continue small, but slow progress is made in reducing stocks. Indian corn has been variable. Supplies are still in the aggregate quite moderate. Rye has been irregular. Barley has materially declined. Oats have been in better supply.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather at the commencement of the week was mild, with some fall of rain, but has since been finer, and more favourable for field work. The supplies of home-grown wheat have not come forward so freely, and the prevalence of easterly winds still delays arrivals from abroad. Granary stocks are at the same time very much reduced, and from this temporary scarcity prices have, in some instances, somewhat hardened, a partial advance of 1s per qr having been obtained in several of the provincial markets.

At Mark lane the stands have been remarkably bare of samples, and prices have ruled firm for both English and foreign. The trade meanwhile continues extremely quiet, buyers holding off in expectation of full supplies from abroad, should the wind become more favourable. It is estimated that some 460,000 quarters of wheat will be due at ports of call and direct ports during the next eight or ten days. Of this quantity 320,000 quarters are Californian. The proportion of red wheats to come is not, therefore, to say, very heavy, and

white descriptions will consequently be the most strongly tested. In this view the tone was more subdued at the close, especially in the floating trade, where the tendency was against sellers. The total quantity of wheat on passage is 1,460,000 quarters, or 279 cargoes, against 293 cargoes at this time last year. The Sound during the last day or two is reported open, but the principal Baltic ports are still frozen up. The Californian telegrams received this week report higher prices, 46s cost, freight, and insurance being quoted; but the reason of the advance is not explained, and previous advices were very favourable with regard to the crops. The flour trade has remained dull throughout, with prices barely sustained. There has been very little passing in barley. The deliveries of English have fallen off considerably, but there are adequate supplies of foreign offering, and quotations are unaltered. Beans in all positions are firmly held. Peas are scarce, and to-day could hardly be bought in the London market except at rather enhanced rates. Scarcely any oats have arrived this week, and prices of granary parcels have further tended against buyers. The samples offering have been confined chiefly to Riga, 38 lbs average, which range from 26s to 27s per quarter. Maize has not only a limited inquiry on the spot, but there has recently been rather a firmer market for coast cargoes.

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 48 in number. Total last week, 27; total since January 1, 362; total to same time last year, 462.

	SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Maize.
English & Scotch	380	480	2330	60	...
Irish	...	...	...	...	...
Foreign	6630	7710	...	100	11700

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market continues flat, as the demand from the refiners does not increase; but low sugars meet some inquiry, and several sales are reported in Jaggery upon former terms, chiefly to arrive. Sales in West India amount to only 589 casks, including crystallised Demerara by auction at 23s to 24s. Several of the lots again went rather cheaper. 1,469 bags crystallised Berbice were taken in, and since part sold at 24s for bright yellow. The grainy white Trinidad usine bought in last week has sold at 26s per cwt. Beet sugars have been quiet, and the prices required on the continent do not at present admit of further transactions for delivery here. The stock of sugar in the chief ports of the United Kingdom was, according to the latest estimate, 143,500 tons, against 197,800 tons last year, and 133,700 tons in 1873 at same date. Deliveries for home use and export have increased to the extent of about 17,600 tons.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON March 6, with STOCKS on hand.

	1875	1874	1873	1872
Imported .....tons	38030	46900	31390	31490
Delivery	47550	43250	40580	34000
Stock	67030	82500	57890	38300

Mauritius.—About 2,000 bags have sold by private contract at last week's rates.

Jaggery.—6,400 bags are reported at 15s 3d for cane, and 600 tons to arrive at 15s 3d.

Penang.—A parcel of brown in baskets sold at 15s.

Manila.—20,000 bags Ilo Ilo are reported at 15s 7 $\frac{1}{2}$ d to 15s 9d. 1,005 bags very low and out of condition by auction at 12s.

Egyptian.—270 bags white crystals at 27s.

Porto Rico.—A few lots good grocery realised 24s by private contract.

Refined.—During the last two days rather more business reported in dry goods. Pieces remain quiet. Clyde crushed has been in steady demand. No further large sales reported in French loaves.

Beet Sugar.—1,250 bags by auction part sold at 27s per cwt for fine white crystals.

Cocoa.—There has been more inquiry for Trinidad with some business by private contract. 699 bags Trinidad at auction went at rather higher rates, from 40s 6d to 46s for low; 47s to 59s for grey to fair quality; and at 60s 6d to 89s for good to fine. Grenada of the new crop has arrived, but this week only 55 bags by auction, which realised 45s 6d to 51s 6d. 3,164 bags Guayaquil were withdrawn.

RUM.—Transactions this week have been upon a small scale, at unaltered prices. The market remains steady. Demerara sold at 2s 3d per proof gallon.

TEA.—The dispute between the buyers and the importers being unsettled, the market suffers much depression, and business this week is again very small. Medium Kaisow congous have met some inquiry. The public sales of 4,236 packages held yesterday went with some irregularity, and rather lower for several kinds of green. Foo Chow congou sold cheaper, also some grades of black leaf. Further arrivals have taken place. Of Indian tea about 1,250 packages brought to auction went flatly.

COFFEE.—The prices of colory plantation Ceylon are again running up to a high point, although speculation appears to be almost dormant. Other kinds are steady. The Dutch Trading Company's sale fixed for the 17th inst. will contain 79,900 bags, or about 4,000 bags less than last year. Official returns confirm the large increase in the deliveries here over the previous season's, when they were exceptionally light on account of the very high rates current. 714

casks 35 barrels 274 bags plantation Ceylon by auction all sold, and good sorts realised firmer prices; colory, 100s to 116s; pale and greenish, 96s to 106s; small berry in proportion. 33 casks native were bought in. 243 bags East India of the new crop; bold, 107s; middling, 102s; small, 96s. 828 bags Costa Rica sold steadily at 92s to 104s for pale to good, and 83s to 88s for low and ordinary. 222 bags New Grenada at 85s to 104s; 35 casks 3 barrels 270 bags Jamaica; ordinary to fine ordinary, 82s to 89s 6d; greenish to middling, 95s to 102s; a few casks fine at 119s to 121s per cwt.

IMPORTS and DELIVERIES of COFFEE in London to March 6, with STOCKS on hand.

	1875	1874	1873	1872
Imports.....tons	11450	8300	9290	9120
Delivery	4130	2610	3400	3500
Export	9890	3450	8280	7320
Stock.....	7300	10000	7030	17180

RICE.—There have been several sales made chiefly for arrival and at about former rates, the principal transactions as follows: 1,000 tons Neerancie Arracan at 8s 2½d; 600 tons Rangoon at 8s 7½d, 200 tons Madras at 9s 3d, and 400 tons Ballam at 9s 1½d to 9s 10½d ex quay. By private contract about 7,000 bags sold at 8s 3d to 9s 3d per cwt for Rangoon.

IMPORTS and DELIVERIES of RICE to March 6, with STOCKS on hand.

	1875	1874	1873	1872
Imports.....tons	18030	46100	25000	19920
Deliveries.....	18890	23700	23520	20389
Stock.....	50080	68820	32930	35500

SAGO is dull. 631 bags by auction were chiefly bought in; a few small grain sold at 17s per cwt for good.

SAGO FLOUR.—2,731 bags Singapore about half sold at rather lower rates: common quality, 13s 3d; sea damaged in proportion; good, 13s 9d to 14s per cwt.

TAPIOCA.—732 bags Singapore realised 2d to 2½d per lb for small to good quality.

BLACK PEPPER.—The further decline established has led to partial inquiry. Penang has sold to arrive at and under 5d, and Singapore at 5½d.

WHITE PEPPER.—Since last Friday some common white Singapore has sold at the reduced price of 7d, but subsequently a firmer tone prevailed, and ½d to ¼d per lb more paid for small parcels.

OTHER SPICE.—A further decline of about 1s to 2s has been accepted for cassia lignea. Of 2,600 boxes just landed 2,000 sold at 55s to 56s for common unworked. 38 boxes cassia buds realised 6l. 30 barrels Jamaica ginger were partly sold at 81s per cwt for middling of old import. 21 packages mace part sold at 2s 7d to 2s 9d for low and ordinary Penang. 5 cases limes Java bought in. Pimento meets with more demand. 1,691 bags by auction about two-thirds sold at 2½d to 2¾d. 262 bags cinnamon bark and chips part sold at 2½d and 5½d per lb respectively.

SALTPETRE.—The market remains inactive. 100 tons Bengal have sold at 19s 9d to arrive. A few parcels on the spot; refraction 12 to 7½ at 18s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 6, with STOCKS on hand.

	1875	1874	1873	1872
Imported.....tons	4490	1770	1620	3390
Total delivered.....	2220	1390	2100	2060
Stock.....	5720	4340	2070	3510

COCHINEAL.—Prices have rather favoured the buyers, and the sales on Wednesday went off flatly. Of 721 bags Teneriffe barely one-third part sold for 1s 9d to 2s for silver, and 1s 10d to 2s 9d for black. 121 bags Honduras part sold: silver, 1s 9d to 2s 2d; black, 2s 2d per lb. 44 bags Mexican bought in.

INDIGO.—The next sales are fixed for the 12th April, and 9,150 chests now declared.

OTHER DRY-SALTRY GOODS.—Gambier is quiet. During the week some parcels have sold at 24s 7½d to 24s 9d for block. To arrive, at 24s 6d ex ship. The sound part of 274 bags cubes by auction was taken in. 42 bales Bengal safflower sold at easier rates from 3l 17s 6d to 5l 2s 6d for ordinary to good. 1,717 bags cutch were bought in at 26s. 220 boxes China galls by auction sold rather above private contract prices, from 52s 6d to 53s 6d per cwt. Myrabolanee were chiefly bought in. 789 bags Turmeric were taken in. Bengal, 28s to 30s; Madras, 23s per cwt.

SHELLAC.—Some contracts have been made in garnet to arrive at 9l 12s 6d to 9l 15s. 256 chests by auction only partly sold, the market being quiet. Button, good to fine, 12l 5s to 13l 5s; native orange, 11l 10s to 11l 17s 6d per cwt.

METALS.—The market has been dull and unsettled, with lower quotations. Upon Chili copper the fall amounts to about 1l 10s. Yesterday business was done at 80l to 80l 10s cash, and the same price to 5s more to arrive. Other kinds are almost nominal. Of 140 tons sheet zinc, rolled at the London mills, by auction, 100 tons sold at 27l 10s, being rather lower than this day fortnight. A few sales reported in Silesian spelter at 22l 10s to 22l 15s, and 1l more for fine marks. Lead quiet. The cessation of the usual production of iron in South Wales has not affected prices elsewhere. Scotch pig shows a fall of 2s. Yesterday business reported at 73s to 73s 1½d per ton cash. The chief feature of the week has been the rather heavy fall established upon Straits tin. A considerable quantity has sold during the week. Yesterday sales made at 86l 10s to 87l cash, and 120 tons March and April sailing at 87l. Australian last sold at 87l per ton. The next Dutch sale, fixed for the 31st inst., will contain 25,800 slabs, including 3,000 slabs Billiton. English dull. Quicksilver, 19l per bottle.

HIDES.—At the sales of East India, held yesterday, about half of 107,495 kips sold. Light weights realised full rates; low qualities went in favour of the buyers. 11,831 buffalo went rather lower for Batavia sorts.

JUTE.—The market remains unchanged, and the state of trade in Dundee is very quiet. Several parcels of jute have sold here upon former terms, and 7,618 bales by auction on Wednesday, nearly half found buyers, including a portion "without reserve," at steady rates. The range was from 10l to 18l per ton for low to very good quality. Nothing of importance done for arrival. Yesterday the sales on the spot reached 3,600 bales by private contract.

LINSEED.—A good demand has prevailed. Some contracts have been

made in Calcutta to arrive at 55s 4½d to 55s 6d. Several cargoes of Azov sold; spring shipments quoted at 52s 6d to 53s 6d; on passage, 54s 6d to 55s. One off the coast at 55s 3d per quarter.

OILS.—Sales of olive continue upon a limited scale. Sperm quoted 110l; American, 111l to 112l per tun colonial, the stock being chiefly held by the dealers. Pale seal, 36l per tun. The market for linseed oil is firmer, viz., 25l 10s on the spot. Sales of fair extent at 26l 5s to 26l 10s. June to August delivery. English brown rape, after a further decline in the early part of the week to 30l, rallied in price. Yesterday's latest quotations were 30l 10s to 30l 15s on the spot, and 31l 5s to 31l 10s for delivery in the last four months. Refined, 32l 10s to 33l. Palm quiet. 130 tons Lagos sold at 33l. Smaller quantities held at 1l to 1l 10s more. Cocoa-nut is in steady demand. Ceylon, 37l 15s to 38l. Fine Cochin scarce, and worth 44l per tun. Lard oils, 70l per tun.

SPRITS TURPENTINE.—American, 25s to 25s 3d; last six months, 26s to 26s 3d per cwt. Market quiet.

PETROLEUM OIL steady at 11d to 11½d, and 11½d April to May. September to December, 1s 0½d to 1s 0¾d per gallon.

TALLOW.—The market has been without activity. Petersburg on the spot and March 40s 3d to 40s 6d. A moderate supply of Australian, and arrivals of moderate extent now due.

PARTICULARS OF TALLOW—Monday, March 8.

	1875.	1874.	1873.	1872.
Stock this day.....	28,395	26,802	30,559	17,540
Delivery last week.....	2,174	1,602	1,660	1,834
Ditto since 1st June.....	59,930	70,813	61,594	47,808
Arrivals last week.....	811	318	1,011	506
Ditto since 1st June.....	89,230	65,404	67,745	40,338
Price of Y.C.	48s 3d	{ 43s 6d old and 44s 9d new }	38s 3d	40s 0d
Price of town.....	43s 6d	44s 3d	40s 6d	42s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market has been quiet. 191 casks West India sold, including some low St Lucia, by auction, making 780 casks for the week. 3,493 bags Reunion partly sold, the sound at 23s for good dry grainy yellow. A floating cargo of Cuba (Centrifugal) has sold at 24s 6d per cwt for the Continent.

TREACLE.—200 casks Australian sold at 14s 6d per cwt.

COFFEE.—582 casks 27 barrels 92 bags plantation Ceylon sold at rather higher rates for colory kinds from 101s to 116s. 3,869 bags Costa Rica chiefly sold 91s to 102s 6d; the common and mixed kinds being 2s to 3s lower. 171 bags Guatemala sold at 95s to 98s 6d.

SHELLAC.—680 chests barely half sold at 5s to 10s decline. Native orange, 11l 2s 6d to 13l 7s 6d; garnet, 9l 7s 6d to 9l 10s for A C; fair to good button, 12l 5s to 12l 15s per cwt.

METALS.—Scotch pig iron, 73s 4½d, sellers; Straits tin, 86l 10s to 87l per ton.

OILS.—550 packages cocoa-nut were principally bought in. Some Mauritius sold at 38l 10s per tun.

TALLOW.—Town the same as last week. 1,174 casks Australian by auction two-thirds sold at steady rates. Mutton, 39s to 41s 6d; beef, 38s 6d to 39s 6d. 61 casks home melted, at 36s 6d to 36s 9d per cwt.

ADDITIONAL NOTICES.

TEA.—A meeting of importers of tea was held this afternoon at the Cannon street Hotel, when a committee was appointed to take into consideration any propositions emanating from the dealers as to the future terms of sale, the present ones being eminently unsatisfactory to both parties.

DRY FRUIT.—There has been a better inquiry for currants during the week, prices still showing a slight reduction, and many holders are even pressing sales. At public sales on Wednesday, large quantities of damaged currants, per steam ship Copia, realised 10s, very bad, to 22s for slight. Dealers report a better demand from the country, and there is little doubt that with easier prices a fair spring trade may be looked for. Muscatels are moving off gradually at rather lower rates. Chesmes are fetching 33s 6d, and the Greenwood has arrived with Elemees, in which a good export business is doing.

FLAX.—Market quiet.

HEMP.—Market steady, with more business passing.

ENGLISH WOOL.—Prices steady, but a limited business doing.

COLONIAL WOOL.—The public sales progress with spirit, prices for all kinds showing a hardening tendency, and in some cases a decided advance.

SEEDS.—The seed trade rules quiet, at about late rates.

TOBACCO.—The only sales effected in American tobacco during the past week have been of a trifling character only, buyers having been looking round the market and only taking such as they were in immediate need of, for which full prices have been paid. Shippers continue to write the markets in the States very firm, and look for a good demand before long among buyers generally. Substitutes of suitable descriptions have sold freely; but little done in segar tobaccos.

LEATHER.—The trade in almost all articles continues dull, but a fair demand exists for good dressing hides, 24th to 40th, and the stocks are generally reduced. The attendance of buyers was again small at Leadenhall on Tuesday, and the transactions were limited in extent. No alteration can be quoted in prices, except for foreign butts, on which tanners are in most cases willing to concede about 1d per lb to make sales.

METALS.—We report a continuance of inanimation. Copper has been dull of sale all the week, and such business as has been reported has been at lower rates. Iron is flat, but no material change has taken place in values. Tin has experienced a considerable fall, which has brought in a few buyers. Spelter is steady, and prices well maintained. Lead is again a little cheaper. Tin-plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, March 8.—The total imports of foreign stock into London last week consisted of 11,645 head. In the corresponding week last

year we received 7,797; in 1873, 5,747; in 1872, 12,093; in 1871, 9,564; and in 1870, 8,450 head.

SUPPLIES ON SALE.

	Mar. 10, 1873.	Mar. 9, 1874.	Mar. 8, 1875.
Beasts	2,520	3,170	2,960
Sheep	17,390	23,650	25,300
Calves	135	100	80
Pigs	100	80	15

METROPOLITAN MEAT MARKET.

MARCH 12.—A moderate supply of meat has been on offer. With a quiet trade prices ruled as under:—

Per 8 lbs by the carcase.

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, March 12.—With moderate supplies of potatoes on sale these markets have been firm, at steady rates:—Regents, 70s to 120s; Victorias, 100s to 130s; flukes, 110s to 140s; and rocks, 60s to 70s per ton.

COAL MARKET.

	March 8.	March 10.	March 11.
Peabody West Hartley	20 9	20 9	20 9
West Hartley	20 9	20 9	20 9
Hastings Hartley	20 9	20 9	20 9
Holywell Main	20 6	20 6	20 6
Fast Wylam	20 6	20 6	20 6
Wallsend—Hetton	26 0	26 0	26 0
South Hetton	25 9	25 9	25 9
East Hartlepool	25 6	25 6	25 6
Lambton	25 6	25 6	25 6
Original Hartlepool	25 9	25 9	25 9
Tees	25 9	25 9	25 9
Caradoc	25 6	25 6	25 6
Deaf Hill	23 3	23 3	23 3
Hawthorn	23 3	23 3	23 3
Hetton Lyons	23 9	23 9	23 9
South Kelloe	24 3	24 3	24 3
Thornley	25 0	25 0	25 0
Weardale	17 0	17 0	17 0
Newbottle	23 0	23 0	23 0
Tunstall	23 9	23 9	23 9
Kelloe	24 0	24 0	24 0
Ships at market	No. 36	No. 14	No. 116
— Sold	38	14	75
— Sea	15	100	20

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

MARCH 11.—The business done this week has again been on the most limited scale, and as the second series of public sales will open on the 16th inst., we do not expect any improvement in the demand before then. The quantity of East India wools announced is about 9,000 bales, to be followed by about 11,000 bales of miscellaneous kinds on the 23rd and 24th instant.

The Gazette.

BANKRUPTS.

TUESDAY, March 9.

- Joseph Fereday, Arabella row, Buckingham Palace road, banker.
- Samuel Lemon, Maddox street, Regent street, and Formosa street, Maida vale, tailor.
- James Morris Thistleton, Old Quebec street, Portman square, medical galvanist.
- William Elliott Duncan, Cannon street, City, attorney.
- Charles Billany, Leeds, grocer.
- Thomas Lee, Chorlton-upon-Medlock, Lancashire, tailor.
- John Lomax, Oldham, grocer.
- Oliver Lythgoe and William Gledhill, Southport, Lancashire, cabinet makers.
- Charles Martin, Frindsbury, Kent, gentleman.
- Thomas Henry Nicholson, Derby, silk manufacturer.
- David Rolling, Bradford, coal dealer.
- William Ward, Lincoln, grocer.
- William Wood, East Moulsey, Surrey, tax collector.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- George Hutley Stebbing, Whitehall, Wickham Bishops, near Witham, cattle dealer.
 - William Eager, Magdala terrace, Landport, dealer in flour and malt.
 - Ernest Awdry Stiles, Melksham, Wilts, banker's clerk.
 - Charles Hatton Walters, Greenfield house, Newbridge, and of the Abercorn Brewery, Monmouth, brewer.
 - Thomas Griffin, Siddal's road, Derby, timber merchant.
 - Thomas Henry Nicholson, Morley, Derby, silk and ribbon manufacturer.
 - John Boothman, Plantation street, Accrington, Lancaster, agent.
 - Charles Henry Ingham, Aytoun street, Manchester, and of Chester, commission agent.
 - Charles Henry Gilder, Bowling, Bradford, beer seller.
- SCOTCH SEQUESTRATIONS.
- Alexander Orr, Govan road, Glasgow, joiner and glazier.
 - John Morrison, Paisley road, Glasgow, restaurateur.
 - Robert M'Nish, Inverleith, North Mains, Edinburgh, dairyman.
 - D McKillop and Son, Oban, drapers and grocers.
 - James Goodwin, Uddingston, carter and dairyman.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 6, 1875, showing the Stock on March 6, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	11551	9540	138	17173	13782	13266	8745	8745
Mauritius ..	2279	2978	12	1937	2806	3760	4598	4598
Bengal & Pg	1435	2174	16	1529	1740	5950	4399	4399
Madras	1867	3236	...	1995	3791	7636	6683	6683
Total B. P.	17132	17928	166	22634	22119	30612	23414	23414
Foreign.								
Siam, &c.....	7206	5409	31	3269	9609	35446	24969	24969
Cuba & Hav.	424	198	373	663	1420	1363	2029	2029
Brazil	3034	2251	...	1654	1887	4482	1818	1818
P. Rico, &c...	419	141	...	957	956	264	833	833
Beetroot.....	18671	12019	...	13787	11555	10335	13888	13888
Total Foreign	29754	20099	404	20310	25327	61890	43617	43617
Grand Total	46886	38027	570	42944	47546	82502	67031	67031

MOLASSES.

West India..	IMPORTED.		EXPORTED.	HOME CONSUMP.		STOCK.	
	tons	tons		tons	tons	tons	tons
Foreign	662	940	413	855	438	2493	825
Total	34	45	...	27	77	83	16
MELADO	2	43	...	18	23	2	22

RUM.

West India..	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
East India ..	500625	447315	245160	374625	392985	504495	1238535	1240200
Foreign	157545	108855	57600	82935	43110	59615	165240	171710
Vatted.....	81225	16110	40050	44325	11205	20025	134055	167175
Total	344430	421560	193680	228915	98010	131040	325395	373635
Total	1083825	993840	545490	730800	545310	714195	1993225	1952720

COCOA.

R. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	5700	10056	1701	1581	18222	17734	30416	24092
Total	9565	13362	4803	6157	3932	10536	25564	30812
Total	15265	23418	6507	7738	22154	28270	55980	54904

COFFEE.

West India..	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Ceylon	762	672	182	624	124	168	805	890
East India ..	5204	7927	2123	5751	1519	2612	5539	3109
Nocha	785	448	352	1301	594	794	1584	1157
Brazil	217	134	14	31	49	106	285	108
Other Forgn.	825	1804	416	1661	73	147	798	1836
Total	507	462	358	510	250	303	993	738
RICE	46102	18029	...	...	23701	19885	68823	50075

PEPPER.

White	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Black	432	255	...	...	276	276	1282	1278
NUTMEGS..	338	521	...	...	431	690	1255	1453
CAS. LIG..	1614	7327	...	...	1257	3176	17572	40940
CINNAMON.	3396	3711	...	...	3256	2536	15099	14016
PIMENTO...	9572	9009	...	...	6363	8998	37574	29661

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L..	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
LAC DYE...	695	6874	...	...	5975	4582	9823	12923
LOGWOOD.	648	744	...	...	893	834	10621	10206
FUSTIC.....	2483	1669	...	...	2311	1942	1061	949
	449	145	...	...	452	127	603	60

INDIGO.

East India..	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
Spanish	5128	4824	...	...	4699	5134	20643	21033
	7397	4914	...	...	1402	888	9228	5918

SALTPETRE.

Nitrate of Potass.....	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Soda	1771	4485	...	...	1389	2214	4341	5720
	763	1512	...	...	2850	1850	2400	3978

COTTON.

E. India, &c.	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
Liverpl., (all kinds)	52899	68816	...	...	67815	55945	176256	112758
Total	791442	713019	83400	58523	572630	657160	732630	682160
Total	874141	781835	83400	58523	640445	713105	908896	754018

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Iron, and other goods with their respective prices and units.

Table listing various commodities such as Rice, Seeds, Silk, Spices, Brandy, and other goods with their respective prices and units.

Table listing various commodities such as refined oils, turpentine, and other goods with their respective prices and units.

Table listing various commodities such as refined oils, turpentine, and other goods with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway shares like Bristol and Exeter, Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares like Bristol and Exeter 4%, Caledonian 5%, etc.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends like Bristol and Exeter 4 1/2%, Caledonian 4 1/2% guaranteed, etc.

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

MINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists mines like Birkenhead, Buckinghamshire, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Notting. & Granth. R & C, Preston and Wyre, etc.

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Highest Price. Lists shares from British possessions like Atlantic & St Lawrence, Do 6% Sterling Mort. Bonds, etc.

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

TO BE OBTAINED AT ALL BOOKSELLERS.

BENTLEY'S FAVOURITE NOVELS.

Each Volume can be had separately, Price 6s.

MISS RHODA BROUGHTON.

* Nancy.
Good-bye Sweetheart!
Red as a Rose is She.
Cometh up as a Flower.

MRS ALEXANDER.

* The Wooing O't.

ANTHONY TROLLOPE.

The Three Clerks.

MRS ANNIE EDWARDS.

Ought we to Visit her?
Susan Fielding.

BARONESS TAUTPHÆUS.

The Initials.
Quits!
At Odds.
Cyrilla.

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Mrs Gerald's Niece.
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Lord Oakburn's Daughters.
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Oswald Cray.
Dene Hollow.
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Trevlyn Hold.
Mildred Arkell.
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Limited Liability Company, with a Capital of 160 Millions of Francs.

Issue of 160,000 Preference Shares.

Authorised by decision of the Extraordinary General Meeting of 2nd March, 1875.

Reserved to the present Shareholders in the proportion of One New Share for each of the Old Shares.

The SUBSCRIPTION is Open from the 5th to 20th MARCH, 1875, inclusively.

The advantages reserved to the preference shares are as follows:—
After deduction of the sums provided for by first paragraph of Art. 35 of the statutes, and previously to any payment to the old shares, they will have a right, by privilege, to an interest of 6 per cent. on the paid-up capital.

The sums to be distributed after the payment of 6 per cent. to the preference shares, and 5 per cent. to the old shares, will be divided in equal parts among all the shares, regardless of the amount of capital paid on each.

Should the Company be dissolved, the assets will be divided among all the shares, without distinction, in proportion to the amount of the paid-up capital.

The old shareholders have the right to subscribe the new capital in the proportion of one new share for each of the old.

The issue is made at par of 500f.

Payments are to be made in the following manner:—

- 1st. 125f on subscribing.
- 2nd. 125f on 22d June, 1875.

Subscribers exercising the privilege of anticipating the second instalment will be allowed a bonus of 4 per cent. interest.

3rd. In conformity with the resolutions passed by the Extraordinary General Meeting of the 2nd March, 1875, the remaining capital can only be demanded after the 31st December, 1880, by instalments of 50f, and at intervals of not less than three months, in accordance with the resolutions which may be subsequently adopted by the Board of Directors.

Each subscriber will have delivered to him a receipt for the first

instalment of 125f. The scrip, either nominative or to bearer, paid in full for 250f, will be delivered after payment of the second instalment.

Shareholders who desire to avail themselves of the privilege reserved for them by the General Meeting are requested to apply before the 21st March, 1875, at the office of the Société de Crédit Mobilier, 15 Place Vendôme, from 10 to 3 o'clock, in order to state the number of titles they desire to subscribe for, to pay the first instalment of 125f, and to have their original shares in virtue of which they exercised their right, duly stamped.

EXTRACTS FROM THE STATUTES.

Art. 13. All payments in arrear will be chargeable with 6 per cent. interest in favour of the Company, dating from the day on which they fell due.

Art. 14. In default of payment, when due, and in the space of fifteen days from that date after a simple publication in one of the Paris journals for legal advertisements, the Company will have the right to have the unpaid shares sold by an Agent-de-Change. The titles of the shares thus sold will be cancelled and new titles bearing the same numbers will be delivered to the purchasers.

The measures authorised by the present article will not impede the Company from employing at the same time the ordinary means of law.

Art. 15. The produce of the sale, after deduction of expenses, will belong to the Company, which will take by right the amount due by the deprived shareholder, who will be still liable to have to pay the difference in case of deficit, but who will profit by the increased price if there be any.

NEW STREET THROUGH NORTHUMBERLAND HOUSE.

NOTICE OF REMOVAL.

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REPORT, 1874.

The 50th Annual Report, just issued, and the Balance Sheets for the year ending June 30, 1874, as rendered to the Board of Trade, can be obtained at either of the Society's Offices, or of any of its Agents.

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SATURDAY, MARCH 13, 1875.

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SKINS..... 1,000 North American Deer
3,458 Cape Blesbok

At TWELVE,
SKINS..... 60,000 Cape Goat
25,464 East India Goat
574 North American Deer
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, March 24, at ONE,
HIDES..... 3,000 Tanned East India

On THURSDAY, March 25, at TEN,
HIDES..... 700 Drysalted Mauritius
2,800 Salted Cape
300 Salted Gibraltar
20,000 Drysalted, Brined, & Dry E.I.
800 Batavia Buffalo
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 15 (to follow our large Catalogue),
SKINS.....
19,926 Chinchilla
1,071 Chinchilla Bastards
625 Salted Fur Seal
54 Dry Fur Seal
119 Sea Otter
23 Silver Fox
14,891 Silver Gray Rabbit
146 Sable
449 Sable Tai's
505 Black Monkey
23 Grey Monkey
33 Black Bear
15 Brown Bear
3 Grizzly Bear
24 Polar Bear
5 Royal Tiger
14 Leopard
55 Otter
145 Beaver
634 Vicuna Sheep
250 Goat Rugs Dressed
506 Musquash
And Sundry Furs.
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 15, at TEN,
SKINS..... 1,675 Fox Blue
1,528 Fisher
738 Fur Seal Dry
7,860 Hair Seal Dry
1,813 Badger
786 Grebe
3,492 Cat House
930 Rabbit
And Sundry Furs
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 18, at HALF-PAST TEN,
SKINS..... 1,200 Central American Deer
917 East India Deer
3,591 Cape Goat
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and 28 Exchange street East, Liverpool.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, March 19, at TWELVE,
TALLOW..... 250 Casks Australian
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, March 24, at ONE,
HIDES..... 5,000 Tanned East India
LEATHER..... 1,000 Sides Australian
40 Sides North American Hemlock Tanned

On THURSDAY, March 25, at TEN,
HIDES..... 1,000 Dry River Plate Ox and Cow
270 Dry Cape Ox and Cow
10,000 Drysalted, Brined, and Dry E.I.
875 Singapore & Penang Ox & Cow
2,000 Singapore and Penang Buffalo
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, March 17, at ONE,
HEMP..... 150 Bales Mauritius
HEMP YARN... 60 Winches Italian
HEMP, &c..... A Quantity Damaged Russian
MANNING, COLLYER, and CO., Brokers,
141 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 15 (to follow Messrs C. M. Lamson's),
SKINS.....
4,161 Angora Goat
5,847 Grebe
864 Swan
17,891 Ermine
2,154 Kolinski
2,156 Cat
350 Persian, Astracan, &c., Lamb
5,095 Rabbit, Silver Grey, &c.
7,046 Rabbit, Dyed, &c.
64 Leopard, Tiger, &c.
64 Sable, Mink, &c.
SKINS..... 15 Bales Australian Rabbit
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 18, at HALF-PAST TEN,
SKINS..... 706 Central American Deer
479 East India Deer
7,000 Cape Goat
17,006 Arabian Goat, &c.
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, March 19, at TWELVE,
TALLOW..... 100 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, March 24, at ONE,
HIDES..... 10,000 Tanned East India
LEATHER..... 2,026 Sides Italiana
400 Sides Australian
BASIS..... 12,000 Australian

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, March 19, at TWELVE,
HIDES..... 293 Salted South American
873 Salted West India
100 Salted Australian
2,300 Dry West Coast
2,000 Dry South American
13,000 Dry Persian Ox and Cow
1,000 Dry Cape
64 Dry West India
20,000 Drysalted, Brined, and Dry E.I.
1,525 Batavia Ox and Cow
3,000 Singapore & Penang Ox & Cow
1,400 Batavia Buffalo
1,500 Singapore and Penang Buffalo
BARK..... 35 Tons N.M.
M Y R A B O -
LANES..... 1,500 Bags
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 15, at QUARTER to TEN o'clock punctually,
SKINS..... 28,693 Australian Opossum
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, March 18, at HALF-PAST TEN,
SKINS..... 30,000 Dry Cape Blesbok
At TWELVE,
SKINS..... 10,000 Cape Goat
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, March 24, at ONE,
HIDES..... 3,000 Tanned East India
LEATHER..... 500 Sides Australian
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[COPY.]

Charleville, County Cork, 7th March, 1871.
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J. KIRKBY (Officer of Inland Revenue).

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This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.
For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

THE ALLIANCE BANK

(Limited), Bartholomew lane, London.
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £150,000.
MATHEW HUTTON CHAYTOR, Esq., Chairman.
Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.
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R. O. YEATS, Manager.

Bartholomew lane, E.C.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Notice is hereby given, that the Ordinary General Meeting of this Company will be held at the Offices, 144 Leadenhall street, E.C., in the City of London, on Tuesday, the 23rd day of March, 1875, at 1 o'clock precisely, to receive the Report of the Directors, and the accounts for the Half-year ending 31st December last, to declare a Dividend, to elect Directors in place of those who retire by rotation, to elect two Auditors, and fix their remuneration, and for general purposes.
Notice is also hereby given, that the Transfer Books will be closed from the 16th to the 23rd instant, both days inclusive.—By order,
W. THOS. MORRISON, Manager.
144 Leadenhall street, E.C., 9th March, 1875.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £75,000.
Shareholders 588.

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

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.
Interest at the rate of 25 per cent. per annum allowed on deposits of twelve months and longer.

BANQUE DE BRAILA.

Le Conseil d'Administration de la Banque de Braila a l'honneur de convoquer Messieurs les Actionnaires en ASSEMBLEE GENERALE ORDINAIRE pour le Mardi, 25 Mars (6 Avril), à midi, au siège de la Société, conformément à l'Article 39 des Statuts.

L'Assemblée Générale se compose de tous les Actionnaires porteurs d'au moins dix actions, qui les auront déposées à Braila, au siège de la Société; à Bucarest, à la Société Financière de Roumanie; ou à Londres, à l'Anglo-Foreign Banking Company (Limited).
L'Ordre du Jour comprend—

1. Communication du rapport sur les opérations de la Banque pendant l'exercice arrêté au 31 Décembre (n.s.).
2. Fixation du dividende des actions et des certificats de fondation.
3. Nomination de deux Administrateurs en remplacement de Mr M. Rodocanachi, démissionnaire, et de Mr G. Budesco, empêché par suite de maladie.
Braila le 30 Janvier (11 Février), 1875.

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ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
 Threadneedle street, 1873.

NATIONAL BANK OF INDIA
 (Limited).
 HEAD OFFICE—90 King William street, London.

BANKERS.
 Bank of England, National Provincial Bank of England, National Bank of Scotland.
 The Bank grants Drafts, negotiates and collects Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at the Office.
 The Bank undertakes the purchase and sale of Indian Government and other securities, holds them for safe custody, and realises the interest and dividends as they become due. It also collects pay and pensions, and generally transacts every description of banking agency business connected with India.
 The Bank receives money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

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

HEAD OFFICE—Nicholas lane, Lombard street, London
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
 DEPOSITS received for fixed periods on the following terms, viz.:—
 At 4 per cent. per annum, subject to 12 months' notice of withdrawal.
 For shorter periods deposits will be received on terms to be agreed upon.
 Bills issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
 SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and army, navy, and civil pay and pensions realised.
 Every other description of banking business and money agency, British and Indian, transacted.
 J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.

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

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

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
 The Corporation issues Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
 They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
 They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
 Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK
CORPORATION.

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

COURT OF DIRECTORS.
 CHAIRMAN—George Arbuthnot, Esq.
 DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
 Major-Gen. H. Pelham Burn
 James Campbell, Esq.
 John Samuel Colman, Esq.
 Chief Manager—Charles J. F. Stuart, Esq.
 Sub-Manager—Patrick Campbell, Esq.

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hioogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
 They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
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 Threadneedle street, London, 1875.

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 Grahamstown. D'Urban (Natal).
 Letters of Credit and drafts issued on the above-named branches.
 Bills negotiated and sent for collection, and all banking business transacted.
 Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,
 WILLIAM R. FRY, Secretary.
 Head Office, 10 King William street, London, E.C.

DEUTSCHE BANK.

(Registered in Berlin, as a limited Company under Prussian Law; and recognised in England by the declaration exchanged between the British and German Governments, March 27, 1874.)
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HEAD OFFICE, BERLIN:—29 Burg Strasse.
LONDON BANKERS.
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LONDON SOLICITORS—Messrs Freshfields and Williams.
BRANCHES.
 Hamburg, Bremen, Shanghai, and Yokohama.
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 Messrs Knoblauch and Lichtenstein.
AGENTS IN PARIS.
 Messrs Weisweiler, Goldschmidt, and Co.
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 MANAGER—G. Pietsch, Esq.
 SUB-MANAGER—G. Zwiigmyer, Esq.
 The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,600,000.
 Divided into 80,000 shares of £20 fully paid up.
 Reserve fund, £300,000.
 Offices—Alexandria, Egypt; and 27 Clement's lane Lombard street, London, E.C.

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

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 The London Joint Stock Bank.

SOLICITORS.
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 For Twelve Months certain, at Six per cent. per annum.
 Interest payable half-yearly.
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 No 27 Clement's lane, Lombard street.

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(Incorporated by Royal Charter.)
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 Reserve fund, £120,000.
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 WILLIAM MARTIN YOUNG, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid-up, £750,000.
 Reserve fund, £250,000.
 OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, Edinburgh, and Western Australia, and its Agencies in New South Wales and Queensland.
 T. M. HARRINGTON, Manager.

CHARTERED MERCANTILE
BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
 Head Office—65 Old Broad street, London, E.
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 In INDIA..... Bombay, Calcutta, Madras.
 CEYLON..... Colombo, Kandy, Galle, Malala.
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 CHINA..... Hong-Kong, Foochow, Shanghai.
 JAPAN..... Yokohama.

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

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