e Economist. WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8åd.

Vol. XXXIII.

SATURDAY, FEBRUARY 6, 1875.

No. 1,641.

public Sales.

ATTHE LONDON COMMERCIAL Sale Rooms, on THURSDAY, February 11, at

2,612 Dry South American Ox & Cow 2,478 Drysalted Mauritius Ox & Cow 1,195 Salted South American Ox & Cow 918 Salted Australian Ox and Cow 300 Salted Bavaria Ox and Cow 22,000 Drysalted, Brined, and Dry E.I 869 Penang Ox & Cow 1,248 Batavia Buffalo 2,440 Singapore Buffalo 677 East India Buffalo

HIDE CUT-

On FRIDAY, February 12, at HALF-PAST TEN, HIDES 15,000 Tanned East India LEATHER 698 Sides Australian Pieces GOAD, RIGG, and CO., Brokers, 10 Mark lane, Leadon; and 28 Exchange street East. Liverpool.

AT THE BALTIC SALE ROOMS, RIDAY February 12, at TWELVE,
RIDAY February 12, at TWELVE,
TALLOW 200 Casks Australian
GOAD, RIGG, and CO., Brokers,
10 Mark lane, London;
and 28 Exchange street East, Liverpoo

ATTHE LONDON COMMERCIAL Sale Rooms, on PRIDAY, February 19, at

80,000 Australian Ox and Cow 6,000 Cape Ox and Cow 8,000 Mauritius Ox and Cow 20,000 Spanish Ox and Cow 12,000 East India Deer 20,000 East India Buffalo

GOAD, RIGG, and CO., Brokers, 10 Mark lane, London; 28 Exchange street East, Liverpe

ATTHE LONDON COMMERCIAL
Bale Rooms, en MONDAY, March 1, at
ELEVEN,
SKINS ... 150,000 Tannet To

150,000 Tanned East India Goat and She GOAD, RIGG, and CO., Brokers, 10 Mark lane, London; 28 Exchange street East, Liverpool.

ATTHE LONDON COMMERCIAL
Sale Rooms, on Friday Sale Rooms, on Friday Sale Rooms, on Friday, 26th February, and Vednesday, Thursday, Friday, Monday, Tuesday, Wedesday, Thursday, and Friday, the 3rd, 4th, 5th, 8th, 10th, 11th, and 12th, March, at TEN each day, SUNDRY FURS
GOAD, RIGG, and CO., Brokers,
10 Mark lase, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL Sqie Rooms, on WEDNESDAY, March 3, at TWO

(To follow the Hudson's Bay Co.'s Sale), SKINS.......... 65,000 Salted For Seal GOAD, RIGG, and CO., Brokers, 10 Mark lane, London; d 28 Exchange street Liverpool.

ATTHELONDON COMMERCIAL Sale Rooms, on THURSDAY, February 11, at

130 Salted West India
1,201 Salted Cape
160 Salted Australian
591 Dry Cape
468 Dry African
50 Java Horse
...... 20,000 Drysalted, Brined, and Dry E. L.
6,515 Singapore and Penang Ox & Cow
2,055 Singapore and Penang Buffalo
UT-

HIDES CUT-TINGS M Y R A B O -LANES CUT-

ATTHE LONDON COMMERCIAL
Sale Booms, on TUESDAY, February 9, at ONE,
PRESERVED MEATS... 427 Cases Turtle Meat and
Equip
91 Cases Corned Beef, &c.
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Ave.

AT THE BALTIC SALE ROOMS,

ATTHE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 18, at

ATTHE LONDON COMMERCIAL Sale Rooms, on FRIDAY, February 19, at

TTHE LONDON COMMERCIAL

EN,
FURS North American, Canadian, and Other
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE BALTIC SALE ROOMS, South Sea House, Threadneedle street, on WEDNESDAY, February 10, at ELEVEN precisely, Ex Soeblomsten a Sandarne 8,640 Deals and Battens, (Sold for Account of the Underwriters, the Cargo being more or less damaged by sea water.)

54,000 Axmar Deals and Battens
47,000 Bjorneborg Boards
4,000 Gefis Deals and Battens
280 Loads Pitch Pine Timber
2,600 Quebe Pine Deals
2,400 Prepaired Flooring Boards
(To be Sold Without Reserve.)

(To be Sold Without Reserve.)

160,000 Quebec Pine Deals
70,000 Quebec Sprace 1/aa's
30,000 St John and Miramichi Sprace Deals
190,600 Swedish Deals and Battens
160,000 Poryare attens and Monnel Planks
17,000 St Petersburg Deals and Battens
160,000 Prepared Flooring and Mateu Boards
3,000 St Mary Pitch Pine Planks
200 Loads Swedish Balks
360 Loads Swedish Balks
360 Loads St John Birch Timber
200 Loads Quebec Oak and Hickory Timber
200 Loads Quebec Oak and Hickory Timber
200 Loads Quebec Ash and Whitewood Timber
500 Loads Quebec Yellow and Red Pine Timber
500 Loads Wyburg Fir Timber
300 Loads Wyburg Fir Timber
500 Loads Darien Pitch Pine Timber
500 Loads Darien Pitch Pine Timber
With Spars, Lathwood, Laths, Fir Staves, &c.
With Cuba and Hondurss (Belize) Mahogany, Amer

With Cuba and Honduras (Belize) Mahogany, American Walnut Wood, Porto kico Satin Wood, African Rosse-wood, Bird's Eye Maple, Circassian Oak and Ash, Brown Oak, Satin Wood and Maple Veneers, &c. CHURCHILL and SIM, Wood Brokers, 2D Clement's lane, London.

ATTHELONDON COMMERCIAL

ATTHE LONDON COMMERCIAL Sale Booms, on THURSDAY, February 11, at

TEN, HIDES.

2,008 Salted Cape Ox and Cow
10,000 Dry Cape Ox and Cow
3,500 Dry Cape Gnu
200 Dry Australian Horse
20,000 Drysslted, Brined, and Dry E.L.
5,000 Dry Singapore Ox and Cow
600 Singapore Buffalo
400 East India Buffalo

ATTHELONDON COMMERCIAL

ATTHE LONDON COMMERCIAL.
Sale Rooms, on THURSDAY, February 18, at

18 50 Bales Australian Sheep 10,000 Cape Sheep 15,000 Smyrna Sheep 10,000 East India Sheep FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

ATTHELONDON COMMERCIAL

10,000 Cape Ox and Cow 40,000 Australian Ox and Cow 20,000 East India Buffalo 50 Tons Cattle

BONES, &c........ 50 Tons Cattle FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

ATTHE LONDON COMMERCIAL Sale Reoms, on THURSDAY, February 11, at

ATTHE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 18, at

ATTHE LONDON COMMERCIAL
Sale Rooms, en FRIDAY, February 19, at

And Sundry Other Goods
GRANT, CHAMBERS, and CO.,
27 Femplurch street, E.C.

On FRIDAY, February 12, at HALF-PAST TEN, BIDES...... 3,000 Tanned East India A. and W. NESBITT, Brokers. 46 Lime street.

ATTHE LONDON COMMERCIAL ELEVEN, HORNS....

11,000 Cape Ox and Cow 5,000 Australian Ox and Cow 8,500 North American Ox and Cow 8,000 Mauritius Ox and Cow 500 East India Deer 192 Bags

BONE DUST 192 Bags
BONES AND
HOOFS..... A Quantity of
A and W. NESBITT, Brokers, 48 Lime street.

TTHE LONDON COMMERCIAL A. and W. NESBITT, Brokers, 46 Lime at

THE LONDON COMMERCIAL Sale Rooms, on MONDAY, March 1, at

A. and W. NESBITT, Brokers, 46 Lime street.

ATTHE LONDON COMMERCIAL Sale Rooms, OH THURSDAY, February 11, at

4,000 Salted Cape
4,000 Dry Cape
3,000 Pry Cape Gnu
800 Dry Cape Buffale
95 Salted Australian
73 Salted Danish
20 Dry West India
2,000 Drysalted, Brined, & Dry E. I.
2,600 Singapore Ox and Cow
250 Penang Buffalo

On FRIDAY, February 12, at HALF-PAST TEN, RIDES 5,000 Tanned East India LEATHER........... 60 Rells North American DYSTER, NALDER, and CO., Breaers, Leadenball.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, February 16, at

ATTHE LONDON COMMERCIAL

17,000 Cape Ox and Cow 7,500 Australian Ox and Cow 6 Tons East India Ox and Cow 1,100 East India Deer 4,500 Buffalo

HORN CUTS .. HORN TIPS ...

10 Tens East India 22 Tons East India Buffale 33 Casks North American

BONES AND

AND 5 80 Tuns Cattle DYSTER, NALDER, and CO., Brokers, Leadenball.

ATTHE LONDON COMMERCIAL A THE LOWDON'S AND A SAID ROOMS, UN MONDAY, March 1, at ELEVEN, SKINS 50,000 Tanned East India Gost and Sheep DYSTER, NALDER, and CO., Brukers Leadenhall.

SALES OF ESTATES, &c.

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CAPITALISTS, OR COMPANY PROMOTERS.
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TTHE LONDON COMMERCIAL Sale Rooms, on THURBDAY, Pebruary 11, at TEX, 1289 Dryss Red Mauritius 111 Dry West Coast 724 Saited Australian 86 Salted West India 86 Salted West India 86 Salted Shewsoundland 100 Salted I rish 100 Salted I rish 100 Salted I rish 100 Salted I rish 100 Salted Cape 486 Dry Cape 15,000 Dryss Red, Brined, and Dry E.I. For Account of whom it may concerv. 14 Sales See Damaged East India 15 DEFICE—37 Ficholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are hept agreeably to asual custom.

DEPOSITS at Interest are received.

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The New Annual Premiums were
The Bonus added to Policies in January, 1872,

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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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, FEBRUARY 6, 1875.

No. 1,641.

CONTENTS.

THE ECONOMIST.

The Large Export of Gold to Paris	
	penditure 150
The Debates at Versailles 147	France
MINES COMPANY CONTRACTOR STREET	AND COMMERCIAL TIMES.
Bank Returns and Money Market	State of the Corn Trade during the Week
American Grain and Flour Markets	Imports and Exports 166

THE RAILWAY MONITOR.

Railway & Mining Share List 168 | Railway Traffic Returns 169

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1874.

As part of an early number of the Economist, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1874 worthy of preservation and adapted for reference.

On January 30 was Published No. 1, Vol. V., New Series, Price 8d; by post, 9d,

THE INVESTOR'S MONTHLY MANUAL. The INVESTOR'S MONTHLY MANUAL for January

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

Advertisements for the next number, to be published on February 27, must be sent, to insure insertion, on or before February 25.

OFFICE-340 Strand.

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

THE LARGE EXPORT OF GOLD TO PARIS.

Since we last wrote the large sum of 2,300,000l withdrawn from the Bank of England, besides other amounts purchased in the bullion market, has been sent in bar gold from London to Paris. But this must not be looked upon as if it were an isolated event. For a year past and more the same process, though more gradually, has been in progress. The Bank of France has steadily kept the value of money high in Paris. It has refused to reduce its rate, and it is so much the largest dealer in that market that the general rate for money necessarily follows its rate. In con-sequence, when the value of money falls in London, some of it goes to Paris. When minor operations only are in progress in Paris small sums are sent, and when large operations are being effected large sums are sent. The result is to be seen in the account of the Bank of France now as compared with this time last year. The following table shows it:—

its bullion by more than 21,000,000l-by as large an amount as the entire stock in the Bank of England—and that it has decreased its advances to the general public by 17,600,000%, which is a little more than the entire "private securities" of the Bank of England at the present time. A more remarkable comparison than this has never, we believe, been seen in banking figures.

Of course, under ordinary circumstances, no such events could have happened. If the Bank of France paid its notes in specie it could not have accumulated this immense stock of gold. Notes would constantly have come in for payment, and the stock of bullion would have been reduced to its usual level. But now that specie payments are suspended, gold which is paid into the Bank of France cannot be got out again without its consent; it wishes to keep a great deal of it, and therefore it does keep it.

The effect of this peculiar policy of the Bank of France has been to make the price of securities and commodities cheap in Paris as compared with what the price would otherwise have been, and with the rest of Europe. There has been in consequence a steady bounty on the purchase of securities and commodities in France, and on sending gold thither to pay for them, and a corresponding discouragement to the contrary operations. If the experiment had been tried when the trade exchange had been against France it might have failed, and certainly would not have succeeded so brilliantly. But as far as can be ascertained the trade exchange was favourable to France. In years when France has a bad harvest she buys corn abroad, and the exchange of such years tends to be adverse to her. In years when the harvest is good she sells corn abroad and the exchange tends to be favourable. The corn harvest of France was excellent in 1874, and probably therefore the trade exchange would have been favourable to her, and gold would have tended to go to Paris even if the Bank of France had pursued no peculiar policy. The combined effect of that policy, and of the natural change, has been the remarkable accumulation which we have seen.

The study of these figures of the Bank of France is at this moment most important, because it has been said that the large sum sent to France may immediately be expected to come back again. And if the transaction were an isolated one, and if the monetary dealings between Paris and London were in their usual state, such would be the reasonable probability. But now that we see that the transaction is not isolated, that it is a single link in a long chain—that the cause of it and of past similar ones is a still existing and peculiar policy—we see that the expectation is futile. The bulk of the gold now sent to France will no doubt be retained there in the same way that so many other millions have during the last year been retained there.

The Bank of England surprised many persons by not raising their rate on Thursday last. But the surprise was hardly justified. The policy then pursued was quite consistent with, and was the necessary complement to, the recent policy of the Bank. For several weeks past the Bank had steadily reduced their rate of discount on the implied ground that their banking reserve was too large, and that it was desirable to reduce it by causing an export of bullion. And this being their policy, it would have been absurd in them to have been frightened when they had attained their end, and have raised their rate in order to try to attract back again the gold

which they had succeeded in sending from us.

But with this praise of consistency all the commendation which we can give to the policy of the Bank of England must As our readers well know, we think that the basis of their policy was an error, and that they had no such excessive reserve to get rid of as was imagined. And the events of this week seem to us unmistakeably to confirm this opinion. We have seen 2,300,000l withdrawn for Paris in a week in consequence of a loan to the City of Paris and of some attending Bourse operations. But such causes as these are incessantly in operation, and a similar demand may at any moment be made upon us. We doubt if any one ten days ago would have predicted the gold export of the last few days. But another similar one would reduce the banking reserve in the Bank of England to a point most dangerously low. It is already too small to give to the public the confidence which they ought to feel, and if it is further diminished it will begin to excite apprehension.

As must always be remembered, the stock of gold in the Bank of England is a stock to which at present all those who wish gold for any purpose, whether of commerce or finance, at once come. They sell securities or otherwise obtain a credit in London, and they use that credit to obtain notes from the banking reserve, and they cash them at the issue department. No limit is to be assigned to the amount which may be thus required except the demands of the world. If any one who has available securities wishes for gold he can take it from the Bank of England, and the only means of preventing it is to maintain such a value of money as to reduce within a safe limit the number of those who do

wish it.

In the next few weeks, irrespectively of the demand for France, and also of a renewed demand for Germany which is always possible, there are the ordinary demands of small single amounts for various countries, which in the aggregate amount to a good deal. These will probably reduce the Bank reserve, for the supplies in sight and expected are both small. Any large demand in the present state of the market will cause the Bank rate to tilt rapidly up again. We confess that we expect to see the present unduly low value of money compensated, as is always the case, before long by an unduly high one, and we wish that this may be the worst consequence of the present attempt to base a system of credit so immense upon a reserve so insufficient.

THE LEADERSHIP OF THE LIBERAL PARTY. ME FORSTER is acknowledged to be a man of sound judgment, and he never made a better use of it than when he withdrew from competing for the leadership of the Liberal party. If he had continued his candidature there would have been a contest. Several sorts of persons from several motives would not have served under him if they could avoid it. And a contest in a party is like a contest in a constituency, an element of permanent disunion. The organisation which supported the defeated candidate is a permanent nucleus of disaffection, which is always grumbling, which always says that anything which goes wrong might have been made to go right—that anything which goes right might have been made more right—that all misfortunes are faults—that all difficulties

are either made or aggravated. At a serious crisis this "cave" of discontent is apt to become a scene of mutiny. A party leader chosen by contested election must always be in uncertainty as to the loyalty of his followers, for he knows that many of them would not have obeyed him if they could have helped it.

We do not profess to think that the choice which has been made is the best pessible. Although we differ much in opinion from Mr Forster, perhaps as much as any Liberals can or do, we cannot help feeling much interest in him. There must be something very remarkable in a man who, with no advantage of birth or fortune, with no particular advantage of education, without brilliant eloquence or graceful manners, has risen by solid sense and determined energy to be where he is. We do not remember any instance (and we doubt if there is an instance) in which a self-made man of business has risen so high in England, and he has done so mainly by the sagacity and honesty which succeed in business.

There is, however, one great advantage which we gain by Mr Forster's retirement. He is committed to a zealous advocacy of an immediate reduction of the county franchise. He spoke of it as if it would be a decided practical good, and mentioned that "great man Mr Arch" as if his career were one which suggested no misgivings. But these are not the opinions of moderate Liberals. No one, indeed, who calls himself a Liberal—scarcely, indeed, any Conservative—accepts the Act of 1867 as final. It was a piece of chance legislation which nobody meant, and which the country did not understand. Such an accidental work will need much amendment, and probably one of those amendments will be the ultimate assimilation of the borough and county franchise. But sensible people in general think that imperfect as the Act of 1867 is, we should see how it works before we begin to alter it; that experience of the Act of 1832 taught us much which was unforeseen, and that probably the same will happen in this case; that doses of ignorance should not be administered too rapidly; that as the practical working of household suffrage in boroughs is still of dubious benefit, we should not extend it, in a hurry and without correctives, to the counties, where the householders are still less competent. Mr Forster was pledged to do this, but Lord Hartington is not so; and this s a principal reason why the latter has been preferred.

Lord Hartington's selection is a good instance of one use of an aristocracy. It was justly said by Whately—"In one "respect a rise by merit exposes a man to more envy than that by personal favour, through family connection, private "friendship, &c. For, in this latter case, the system itself of " preferring private considerations to public, is chiefly blamed, but the individual thus advanced is regarded much " in the same way as one who is born to an estate or a title." "But when any one is advanced on the score of desert and " qualifications, the system is approved, but the individual is " more envied, because his advancement is felt as an affront "to all who think themselves or their own friends more "worthy. 'It is quite right to advance men of great merit; "'but by this rule, it is I, or my friend So-and-so that should "have been preferred." When, on the other hand, a bishop " or a minister appoints his own son or private friend to some " office, every one else is left free to think 'If it had gone by " 'merit, I should have been the man.' " It is much easier for the Liberals of the front rank to serve under Lord Hartington than under any one else; and in the present peculiar circumstances it is a great gain, both to the party and to the country, to have a nobleman of sufficient sense

and determination to be chosen leader.

From the choice of Lord Granville and of the Marquis of Hartington it would seem that the great "Whig families" are going again to aid the cause of progress in the same way in which they have twice in history aided it before. Liberalism is popular it can prosper very well without aris-But in times of adversity it is different. The tocratic help. English people have little respect for maturers of theories and proposers of unaccepted schemes. At a period of transition, when the old formulas are extinct, and when new ideas must be thought out, in such a country as England the support of wealth and rank is invaluable, for they bring the visible signs which the world thinks most of to confirm the invisible ideas which it thinks least of. At the beginning of the century, Liberalism, which had been destroyed in this country by the excesses of the first French Revolution, gained time and strength to grow again under the shelter of the great "Whig houses." Their lands and position gave "Liberalism" the "respectability" without which nothing thrives in England, and which was exactly what it could not give itself. And in the same way, in a far older world, the principles of 1688 were matured under the same influence.

It has seldom happened in English history that the scene has changed so suddenly and so completely as in the last two years. When Parliament opened in 1873 a Liberal Government was in office with a powerful majority and every sign of permanence; now a Conservative Government replaces it with a similar majority and similar prospects. And at that time we seemed to know where we stood. We had had much experience of the then existing Government, and even more of their then existing Opposition. But now we have a Government of which we have little experience opposed by an Opposition of which we have none. Political life is become a struggle between two unknown quantities, and its formula therefore is quite unknown.

THE DEBATES AT VERSAILLES.

THE debates at Versailles have during the week resulted in very considerable advantages for the Republican party. Indeed, unless the new constitution which is now being debated should be rejected on the third reading, which is quite on the cards, the Republic will be in a sense established; it will be the recognized form of Government in France, and the one which would certainly have an immense advantage over any other, even in case there should be a demand for a revision at the end of the first term of Marshal MacMahon's power. The opening left for the revision of the constitution in 1880 has no doubt secured a few votes from doubtful Republicans, and so enabled the Republican party to gain the majority of one, by which on Saturday, for the first time, it voted a more than Provisional Republic-a Republic liable to revision, as all constitutions should be, but still a Republic in possession, and without any term being fixed after which it would necessarily cease to exist. This was a great victory for the Republican party, and the subsequent victories have been greater still. On Tuesday the Republican party gained a much greater victory—a victory by a majority of two hundred—on a point on which we have more than once noted the somewhat unreasonable character of French constitutional ideas. The point in debate was whether or not the President of the Republic should have the right of dissolving the Assembly as the Government propose, or whether he should have that right only in case he could also secure the consent of the Senate—a body, we must remember, not yet constituted—as M. Wallon proposed. The Republican party all voted for the latter limitation on the President's right to dissolve the Assembly. They looked at the Senate's vote as a check on the administrative power of the President, and as they were jealous of the administrative power of the President they voted for this check upon it. As M. Dufaure said—"The Senate is an impartial arbitrator, "which presents the double guarantee that if the President "wishes to dissolve the Assembly without just cause, the Senate will prevent him from doing so, and if, on the con-"trary, he has good reason for doing so, the concurrence of the "Senate will prevent popular agitation." Now these precautions of M. Dufaure's appear to us extremely doubtful ones, especially when you consider that he is talking of a body which does not as yet exist, and the "impartial arbitrament" which, whatever its constitution may be, it is very difficult even to conceive. We understand perfectly, of course, that the Republican party is jealous of the power which may be put into the hands of a permanent President, and that it is very anxious to limit that power. But there is another side to the question. Is it the interest of Republicans to put new difficulties in the way of an appeal to the constituencies? For that is what this so-called "check" seems to us really to achieve. The great danger of all complicated forms of constitutions is dead-locks. From every obstructed situation there ought to be a speedy egress by an appeal to the Sovereign power of the State, which, in the case of a Republic, is the people. Now the tendency of this plan of giving the Senate the right to refuse the President's appeal to the people, will either be to produce no effect—which would be the best effect, and perhaps the most probable effect it could produce—or to prevent that appeal when it is greatly needed. We call no effect at all the most probable effect it could produce, because, as we pointed out some week

ago, the President is quite sure to have a very great influence in naming the Senate, and also in determining the policy even of members of the Senate who were not named by himself; and it is quite certain that he will use that influence with a view to preventing the Senate from being what M. Dufaure calls an "im" partial arbiter," and to bringing it as much as possible into
sympathy with himself. Now, supposing he succeeds in
this, then the demand for the consent of the Senate to the dissolution will be a dead letter. Supposing he fails, the Senate will have no power at all of forcing a dissolution, but only of refusing one. Now, the experience of the last four years has shown conclusively that the crisis most to be feared in countries like France is a great divergence between the feeling of the people and of the Assembly which, urder certain peculiar circumstances, they have chosen, and the difficulty of recurring again to the people to ask them to indicate their final convictions. Let us suppose that that divergence again makes itself visible, as it doubtless will, under the proposed Constitution. The President, who, more than any other man in the country, is interested in the smooth working of the institutions under his protection, will probably desire to the institutions under his protection, will probably desire to take the opinion of the country afresh; but even if he does not, if he prefers to see a reactionary party doing precisely what every fresh election shows that France does not wish to be done, still, under the proposed arrangement, the Senate has no power at all to induce him to dissolve. But let us suppose that he does wish for a dissolution, and that the Senate thinks it unnecessary, then the man who is really responsible for order in France, the man who is bound to restore order if it is disturbed, and who is therefore most deeply interested in preventing its being disturbed, is power-less, in spite of that responsibility, to sustain himself by the sanction of the popular vote, just because a reactionary Senate would then forbid him to dissolve.

No doubt the Republicans, in supporting this veto of the Senate's, were thinking of a different contingency. They were thinking, perhaps, of an ambitious President confronted with an Assembly carrying its measures in a spirit that he did not like. And they imagined, perhaps, that if he had it in his power to threaten them with a dissolution, he would be able to affect their votes, and that by executing the threat he might secure an interval of unconstrained power, during which he might govern the country pretty much as he liked. Now such a contingency is no doubt quite conceivable. But, in the first place, if it were to occur, such a penal dissolution would do no great harm so long as the people were on the side of the Assembly, and would be useful if the people were really opposed to it. The mischief of a penal dissolution is a temporary and comparatively slight mischief and unless a coup d'état were to be apprehended and no forms of any constitution whatever can prevent that, supposing there are the will and the means to strike it-the loss of even a few months by an unpopular and needless dissolution would not be serious. Moreover, a President desiring re-election would very seldom indulge himself in such a policy, as he would clearly understand how fatal it must be to that re-election. On the other hand, if the Assembly had diverged considerably in temper from the popular view, a President who knew his business, and felt that no Republic President who knew his business, and felt that no Republic could afford to have the supreme power in the State setting the source of that power at defiance, would at once dissolve it and appeal to the people, if he had the power to do so. But just so far as you diminish his power you diminish also his responsibility. Leave the discretion completely with him, and he will seldom dare to withhold an appeal to the people when he sees that such an appeal is desired by the people. But allow him to shelter himself behind such a political shadow as the proposed Senate, and you cannot count with any certainty on his decision. and you cannot count with any certainty on his decision. He will say, perhaps, that he knew the Senate to be unfavourable to a dissolution, and that he did not choose to invite a snub to the representative of the people's will. Or he may receive from the Senate some expression of opinion which appears to be unfavourable to a dissolution, and think it right to conform his own judgment to theirs. It is obvious enough that if there is to be any clear responsibility for a dissolution there should be as much power as responsibility. Now, you cannot really divide responsibility between two very different constitutional powers without annihilating it altogether, from which it appears to follow

that you must not divide the power to dissolve, between any such constitutional powers. It may be true Republican wisdom not to trust the executive power too much. But it is certainly still more true Republican wisdom to provide conspicuously for an easy appeal to the people, whenever the powers which derive their authority from the people give out an uncertain or a conflicting voice. It is the great blot on M. Wallon's theory of dissolution that it does not do this; it provides, indeed, for getting into a dead-lock, but not for any mode of getting out of the dead-lock. If the Senate or the Administrative power should happen to differ as to the appeal to the people, the appeal to the people could not be made; that certainly is very far indeed from a popular

provision.

And yet it is clear enough how it is that the Republican party in France has come to consider it a popular provision. Republicans have been accustomed now for many months, and almost for years, to suspect from day to day the existence of schemes for some arbitrary action on behalf of the administrative power, and hence they have learnt to think of the administrative power as of a doubtful friend, and possible en my, that needs constant watching and not unfrequent overruling. That might be very well if there were any conceivable mode of identifying the proposed Senate with the popular will; but there is no such mode. It is an easier task by far to identify the administrative power with the national will than to identify a small privileged body like the Senate with it. The administrative power at least always gains with the unity and force of the nation, and always loses by its discords and weakness. Especially when re-election is left open, as it is to be apparently in this case, there is every conceivable metive to a President to make his name popular, and none—unless, indeed, he be a great general with an army behind him devoted to his will—to affect independence of the people. And one thing at all events is certain. A nation with an administrative chief who is at heart disloyal to it will hardly keep any constitution The chief will find means, sooner or later, to break through the network of constitutional forms by which he is bound; and will be apt to find means, sooner rather than later, if he is bound by unreal and irritating conditions. On the other hand, a nation with a loyal administrative chief can take no advantages, and may take many disadvantages, from this sort of superficial distrust. It is a good maxim either to trust heartily or not to trust at all. Give the President of the Republic frankly the power to wield the authority of the Republic, and he will be too proud of the confidence reposed in him to wish to run up a barrier between himself and the people. But give the same officer a nominal or limited power of the same kind, and try to check him by imaginary but vexatious checks, and you will only tempt him to emancipate himself from the fetters. It is a great position, and one not easily gained, to wield popular power, to be able to show at any moment that you really have a great people behind you. But it is not a great position to be thwarted in asking for popular support by a body of that halfand-half kind which is to be the French Senate; and such a President would be far more likely than one frankly clothed with all the authority of the people, to enter into a cabal for the defeat of popular wishes.

PRESIDENT GRANT'S HOME POLICY.

The President of the United States has dealt a heavy blow, not only at the fortunes of the party with which he is connected, but at the system of Government which he administers. Impartial observers in foreign countries have long been convinced that the constitution of the United States, though fairly adapted to the political and social wants of the population of the North and West, is very far from providing a good Government for the conquered States of the South. It might be possible to lighten the pressure of the Federal institutions upon the partisans of the "Lost Cause," if the temper of the dominant majority in the Union were different from what the civil war left it; but as it is the strain is too great to be borne without sheeks, and movements dangerous to the whole social and political fabric. The relations of the Central Government in the American Union to the former slave States are such that it may be said that liberty is impossible and coercion is profitless. The white population, if left to themselves, will assert privileges that the people of the North will not allow of, and

the interference of the Federal Executive, ostensibly under the provisions of the Constitution, but really in violation of all Constitutional principles, has developed the worst vices of despotism without securing any of its advantages. We have observed before that what the Southern States want, during the lifetime of the generation that was born and bred under the slave system, is a strong impartial despotism, like the Government of a crown colony of the strict type. But though the South is at present ruled, it seems, whenever the President pleases, by a military despotism, that despotism is precisely the reverse of what the country wants and probably the very worst sort of what the country wants, and probably the very worst sort of Government that could be devised for the unhappy people. It is a partial despotism; for the irresistible power of the Central Government is employed to sustain one of two parties; the natural balance of political interests is disturbed by the weight of the army; and the unfavoured section has to bear with the loss, not only of ordinary, but of extraordinary remedies against oppression. The white citizens of Louisiana, for instance, can neither assert their rights by constitutional nor by revolutionary means. When they resort to the former, they are defeated, as they assert, by the trickery of the unscrupulous men whom the Government of the United States have placed and keep in power; while to rise in revolt against the whole strength of the Federal Executive would be mere madness. The position of an Indian State misgoverned as Baroda has been, yet guaranteed by the British Government, is not so miserable or so hopeless, for there is at least an appeal to the Viceroy. For a Southern State of the American Union, oppressed as Louisiana has long been, there is only an appeal to the good sense and fairness of the people of the North, and if this has now some faint chance of being listened to, it is only because the President has blundered into outrages which shock the constitutional prudery that is rooted in the American mind.

The recent history of the troubles of the State of Louisians will not be forgotten. After the insurrection promoted by the "White League" during the autumn, a violent conflict between the forces of the Federal Executive and the white people of Louisiana was averted by a compromise, to which the leaders of the whites and Mr Kellogg, the republican governor of the State, became parties, and by which a free and fair election was guaranteed to the former. The white or conservative party were perfectly sure that such an election would give them a majority in the State Legislature. Indeed they contended that at the previous election they had been successful, but had been unrighteously disposessed of power by the chicanery of the Carpet-bag government, the collusion of the Federal courts, and the menaces of the Executive at Washington. The returns of the election of last October showed a Conservative victory also, but they had to be manipulated by a returning board of five members, four of whom were the creatures of Mr Kellogg. This board proceeded to review the returns, deciding that intimidation had prevailed throughout the State, and substituting Republican members for Conservatives on a guess-work calculation of the manner in which the votes ought to have gone had there been no intimidation. This manipulation of results gave the Republicans a majority of two in the State House of Representatives, where the Conservatives had expected a majority of twenty or thirty. The latter were, of course, extremely indignant, but on the day of the meeting of the Legislature they managed to get one or two of their opponents out of the way, and proceeded to fill up five vacant seats with which the returning board had declined to deal. It is asserted that the House of Representatives had no power to do this, and that the majority they then obtained was illegitimate. But if this be so there was surely some remedy by process of law. To no such remedy, however, did Governor Kellogg resort. Instantly-a few hours after the meeting of the Honse-he, acting plainly upon a pre-arranged plan, and counting upon the sanction of the Federal Government, called on the Federal officer commanding at New Orleans to expel the five members. This was done with promptitude, the officers appealing for justification to the Governor's requisition. The Conservatives of Louisiana have protested vehemently against this interference of military power in the political affairs of their State; and their protest has been upheld by the voice of indignation meetings and resolutions of the Legislature in every part of the Northern and Western States, in New York and Philadelphia, in Boston and St Louis. Many prominent members of the Republican party have announced their dissent from the policy adopted in Louisiana, and the Democrats are in a state of extravagant joy at a stroke of good fortune for which they could hardly have hoped.

he President has sent a Message to the Senate explaining and defending his action, and the constitutional question has been lately debated in Congress. The defence is turned into an attack upon the white people of New Orleans, who are charged with all the violence and disorder that has occurred since the attempt to "reconstruct" the State. The irrelevancy of these statements will not prevent their doing mischief by arousing party spirit. It is at least satisfactory that the President has repudiated the interference of the military with the Legislature, and disclaimed all knowledge of that transaction till after it had occurred. But the President says the troops were "allowed" to interfere "on the requisi"tion of the Governor." Now the Governor had no right to demand this interference except as a protection against "domestic violence," of which there was no menace even at the time, and not even then, except when the Legislature, which was actually in session on the occasion of the recent requisition, could not be convened. The irregular, even illegal, conduct of the Conservative majority in the House of Representatives at New Orleans no more justifies the interference of the soldiery than it does the atrocious and almost insane schemes of repression recommended by General Sheridan. The Republican majority in Congress will probably continue to give a formal approval to the President's policy but the voice of popular condemnation has palsied it for all practical purposes.

BUSINESS NOTES.

BUSINESS TOPICS IN PARLIAMENT.-Notices have already been given of a kind affecting important interests, which will give rise to important debates in the Parliamentary Session which has now commenced. The most important of these is a notice given by Mr Goschen, for Monday, of a "Bill to amend the Bankers' Act." It is no secret, we believe, that Mr Goschen is to have charge of the measure which has been desired by English bankers to prevent Scotch banks from establishing or maintaining branches in England, and the Bill of which he has given notice is intended, we presume, to carry out this object. Another notice is by Sir Henry James, also for Monday, of a motion for "a Committee " to inquire into the system of negotiating foreign loans." This must give rise to some interesting debate, though it seems doubtful if a Committee will be granted. We doubt if it is the special business of the House of Commons to inquire into the mode of managing any particular business. If certain foreign States borrow money here, and after-wards make default upon their obligations, that is an affair entirely between them and the people who choose to lend to them. Even if the particular defaulting foreign State happens to have spent most of the money in commissions in London, or has allowed the money to be so spent, that is strictly only a detail which concerns the Government and its creditors, and no one besides. Still, if the House of Commons can see its way to consider the concerns the commons can see its way to consider the concerns the concern can see its way to appointing a Committee, we do not doubt that a most instructive history would be the result. The scandal of such loans as those of Honduras and San Domingo is one on which we have often dwelt, and the public might be enlightened by an authentic detail of the circumstances attending their introduction and the means by which they were gradually placed.

Gratuities to Agents.—The decision in the case of Smith v. Sorby, which was before the Queen's Bench on Saturday upon an application for a new trial, should direct the attention of all interested to what may be the legal consequences of practices which are alleged to be not uncommon in almost every business where agents of principals are entrusted with buying and selling power. This is, the custom of dealers to give gratuities and favours to the buying or selling agents with whom they deal. According to the decision just arrived at, where a contract was alleged by the principal of such an agent to have been unduly affected to her prejudice by the agent having received a previous gratuity, the judge at the trial was bound to direct the jury that, if they thought the gratuity had any influence on the mind of the agent the contract was vitiated. The undisputed facts, according to

the report, appear to have been very simple. The defendant, Mrs Sorby, was the owner in 1869 of a colliery which was managed by an agent, and he with her knowledge agreed that the plaintiff should supply fifty wagons for the colliery for five years at a certain price, to be paid for by her either in money or in coals at the then market price of 6s per ton. The plaintiff then promised the agent a commission of 1l for every wagon, and a bonus of 10l "in hopes of farther business," and afterwards proposed to the agent that two conness," and afterwards proposed to the agent that two contracts should be made, one for the wagons to be supplied by other parties, and the other for the delivery of an equivalent quantity of coals to him at 6s 6d per ton, without the option of paying in money. This contract the defendant swore that she new nothing about, and she also declared her ignorance of the arrangement between the plaintiff and her agent; and accordingly when the delivery of coals was claimed under the contract in 1873, when coals were 20s per ton, she repudiated it altogether, and it appeared that she had, in fact, parted with the colliery in August, 1870. The damages now claimed from her for non-delivery of the coals were 2,430l. Among other defences, the ground chiefly relied on was, that she was induced to enter into the agreement by the fraud of the plaintiff in collusion with her agent, who was bribed by an unusual and irregular commission; and it was a misdirection with reference to this defence which has just been overraled by the full court in the way above described. The Judge at the Assizes, Baron Pollok, had told the jury that however objectionable the practice was of giving gratuities to agents, yet that it was very common, and might be done honestly; it was a question of degree, and it was for the jury to say whether the payment was corrupt and fraudulent, and affected They were not to find for the defendant unless the contract. satisfied that there was collusion between the plaintiff and the agent. But the Court now decided that it was for the jury to consider whether the gratuity had affected the mind of the agent in any way, and if they thought it had the contract was vitiated. A new trial was accordingly directed, all the judges concurring. The effect should obviously be to give principals a chance of redress where they have been damnified in a similar way by the ages of their agents, and they can record that it way by the acts of their agents, and they can prove that their agent has received gratuities from the third parties with whom he has made the injurious contracts. In any gross case where the agent had been well "taken care of," the jury ought to have little difficulty in coming to the conclusion that his mind was biased, unconsciously perhaps in some cases, and that the contracts he made could therefore be set at nought by his principal.

PRECAUTIONS AGAINST FRAUD IN PROSPECTUSES .- Two important "prospectus" cases before the Courts-one a suit against directors for making fraudulent statements in their prospectus, and the other a suit to have a shareholder's name emoved from the list in consequence of an agreement between the vendors and promoters to pay the latter an enormous commission not being disclosed in the prospectus have again recalled attention to the subject of how the public can be protected against prospectuses. Apart from the particular questions raised in these cases, we may again urge the importance of a recommendation on which we have formerly dwelt, and which would facilitate the discovery of any improper statements. This recommendation is that all the documents referred to in the prospectus, as well as the memo-randum and articles of association and documents there referred to, should be printed, and copies delivered to the public on application and payment. This would hardly meet the case, it might be supposed, where an agreement was actually undisclosed, but we believe the facility would be of some use in this way, that a hiatus in the superficial arrangements would be apparent to experienced eyes, and the existence of something behind would be suspected. It would not be easy, in consequence of the libel law, for the press to comment on such a hiatus with any freedom, but it might lead to communications to directors themselves, who are sometimes entrapped by designing promoters, and the fact of the arrangements being too good, or otherwise inexplicable, would always be against a company. In all other cases the printing of the papers would facilitate comments, and even without comments would enable newspapers disposed to take up the matter to give information which would be useful. The tendency in many prospectuses, necessarily, is at present to go as near as possible to the verge of falsehood, without actual

falsehoods being told, and to slur over damaging facts which may be embedded in the agreements referred to, but are practically unnoticed by investors, who have neither the time nor the qualifications to go to a solicitor's office and look at the deeds. The framers of the prospectus are saved by reference to the deeds, while the public may be injured by a practical suppressio veri. In the well-known case of Overends, there was a certain deed in reference to guaranteed accounts which would have disclosed almost all the mischief at the outset, and have thus been a protection to the well-meaning directors against the chance of such charges as those for which they were afterwards tried and acquitted. In the next amendment of the Joint Stock Companies' Act, this point, we trust, will not be overlooked.

ALLEGED MINING DISCOVERIES IN NEVADA.—Reference has been frequently made in American newspapers during the last two months to great mining discoveries which have been made in the famous Comstock lode in Nevada. In two mines the Consolidated Virginia and the California—it is alleged that a "bonanza" has been reached containing 500,000,000 dols' worth of rich silver ore, and all kinds of reports are circulated as to the confirmation which has been given by actual explorations to the wonderful accounts which are received. What is undoubted is that there has been a furious mining speculation at Sap Francisco in the above and adjacent mines. Consolidated Virginia shares have risen from about 54 dols per share at the beginning of last year to 700 dols at the end of it, and already the market value of the shares of two or three mines only is equal to 200,000,000 dols, or two-thirds of the amount originally estimated to be in the mines according to some of the more modest reports. We observe it has been stated in New York papers, on the alleged authority of the American Commissioner of Mining Statistics, that the mines are capable of producing 16,000,000l annually after April next; but the whole reports are vague, and although they have perhaps acquired sufficient consistency to justify our reference to them, from the important effect any such discovery would have on the price of silver, and in a less degree on gold, yet we can only imitate the discretion of our New York con-temporaries in waiting for farther information before attempting to estimate what real truth there is in these alleged discoveries.

SECURITY COMPANIES AND THEIR PROFITS.-Exception has been taken to a portion of the last report of the Railway Share. Trust Company, on the ground that it adopts and defends what is thought an unsafe method of reckoning profits. The securities of the company, it is stated in the report, are reckoned according to a fair valuation, based on the market value at a given date; and although this method would not be considered expedient for a mere investment company, it is considered to be so for a concern which has other business, and makes a profit by its commissions as well. We confess we do not see the reason for the distinction. It is a good rule of safe stock-taking, even in private business, that articles purchased should not be valued at more than what they cost, however much they may have risen in market value in the interval, although a market depreciation would always be allowed for by a prudent business man. And the reason of the rule is obvious. It is unwise to exaggerate profits, and the fluctuations of business are such that it is time enough to take credit for a profit when the commodity has been actually sold, or the operation otherwise completed. But when the business is not a private one, and the accounts are made up for a Joint Stock Company for the purpose of distributing a dividend earned among a miscellaneous body of proprietors, what is simply an act of prudence in private business may be pronounced an absolute necessity. The profit shown in the accounts, whatever it is, is meant for the most part to be paid away, and how is it to be paid if it has not been "encashed" by means of an actual sale? For this purpose, of course, securities are only a species of commodity, to which, therefore, the same rule applies, with perhaps the more reason that the market price of a particular security at a given moment is frequently the result of accidents, and the profit proportionally unstable. A very similar point, we may observe, come up some years ago in the affairs of the Credit Foncier,* when it was discovered that large dividends had * See Economist for 1868, p. 844.

been paid out of so-called "Commissions," which had not been received by the company in cash, but in securities of various kinds which ultimately did not realise their full nominal amount. It was justly remarked that such dividends ought not to have been paid, and the scandal was so great that several of the directors who had been paid by a per-centage on these supposed profits returned in whole or in part what they had so received. It is manifest that the directors of any company which treats a rise in market price as a profit run the risk of afterwards discovering that the profit should never have been paid away, and that the transaction eventu-ally resulted in a loss; and if they have received a percentage on any such profits they are placed in a most invidious posi-tion. There is good reason, therefore, to recommend a more sober method of valuation to companies which have securities to deal with in their balance sheets.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending January 30, as compared with the corresponding week of last year :-

	Receipts of week Endir		Corresponding week of
and marry and the last of	Jan. 30.		1874.
	2		£
Customs	391,000	******	420,000
Exeiso	923,000	*****	867,000
Stamps	191,000	*****	207,000
Land Tax and House Duty	245,000	******	218,000
Income tax	329,000	*****	420,000
Post Office	160,000	*****	nil.
Telegraphs	20,000	******	nil.
Crown lands	56,000	******	nil.
Miscellaneous	33,596		91,996
Total	2,348,596	******	2,223,996

The total receipts of the previous week were 1,561,043l.

The Exchequer issues of the week on account of expenditure were 1,124,326l, vis. :-

Interest of debt Other charges on Consolida			100,000
Supply services (including	Telegraph	services)	1,019,326
			1 194 996

During the week the cash balances have increased as

	Bank of England.		Bank of Ireland.		Total.
Balances on Jan. 23	963,977 1,024,343	***	£ 697,308 775,285	***	£ 1,661,285 1,799,628
Increase	60,366	**	77,977	***	138,343

Joreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, February 4.

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

1	Di	BTO	R.					
	Feb. 4, 18	75.		Jan. 28, 18	75.		Feb. 5, 187	4.
	1			1 -	C			
Capital of the bank	182,500,000	0	***	182,500,000	0	800	182,500,000	0
(Art. 8, Law of June 9, '67) Reserve of the bank and its	8,002,299	89	***	8,002,299	59	***	7,944,301	63
branches	22,105,750	14	***	22,105,750	14	***	22,105,750	14
Reserve of landed property.	4,000,000		000	4,000,000		***	4,000,000	
Special reserve	24,364,209			24,364,209	97		24,364,200	
Notes in circulation	2,630,670,450	0	990	2,641,081,935	0		2,801,872,990	0
Bank notes to order, receipts	0.107.700	-			_			
payable at sight Treasury account current	9,127,733	A1	-	9,344,524	59	***	7,562,160	60
creditor	101,683,600	99	***	121,568.487	80		1 99 700 747	-
Current accounts, Paris	277,955,252		***	260,179,758		***	133,526,765 207,914,968	
Do branch banks	29,032,271		400	31,260,795		***	26,637,614	
Dividends payable	4,294,888	0		5,186,474		***	4,479,130	_
Interests on securities trans-	Calcillate Li			-11		***	4,410,200	
ferred or deposited	4,503,068	18	***	3,878,940	49		4,041,641	05
Discounts and sundry inte-								
Rediscounted the last six	5,067,018	50		4,245,554	66	***	10,151,710	0
months	3.521,151	63		3,521,151	63	***	6,136,704	99
Bills not disposable	2,441,107	69		1,636,636		999	1,186,902	
Reserve for eventual losses						-		-
on prolonged bills	6,552,399		499	6.552,399			11,626,299	65
Sundries	9,207,137	69	***	5,729,244	73	***	7,705,528	65
Total	,325,023,347	8	***	3,335,158,182	84		8,468,786,617	66

ACCUSE THE OF BUILD STREET	C	REI	ITO	W 5455 174		9 6	Patest dille	
Cash in hand and in branch	The state of	0			0			0
banks	1,338,506,964	61		1,354,626,285	57	444	856.172,749	
Commercial bills over-due	199,927	55	***	147,609	97	***	284,022	56
not yet due	357,176,539	99	-	371.870.985	57	***	527,654,278	RR
Bonds of the City of Paris		0	***	30,300,000		-	30,409,347	
Treasury bonds	827,062,500	ŏ	***	827.062.500			,026,857,500	
Treasury bonds (Treaty of	gas lugalinos		***	- on localoon		****	forologs loon	33
June 2, 1873)				Marks Bridge		***	38,000,000	0
Commercial bills, branch	419		000	***		***	Bujurujuu	
	328,907,074			357.394.955		***	585,913,534	
banks			***	antinosinos		***	nonlayoleas	
Advances on deposits of			***	25,732,200	0	***	8,121,500	
bullion	8,787,400	-		8.098,850			1.534.900	
De in branch banks	0,101,900	٠	***	O'ChO'ONO		***	1,009,000	
Do in French public	27,098,600	0		26,719,000	0		26.251.900	
securities		-	***	18,901,750	0	***	15.467.050	
Do by branch banks	18,615,850	0		TD/MAT/1 OA		***	T0'401'1000	
Do on railway shares	20121 000			16,995,100	0		48,729,000	1
and debentures	17,161,800	0	465			***		
Do by branch banks	14,095,200	0	***	14,799,800	0	***	15,414,450	
Do on Crédit Foncier				9 550 000	-		17 479 000	-
bonds	1,156,700			1,118,000		190	15,653,900	
Do branches	504,700	0		505,000	0		403,400	
Do to the State (Con-		RC.						
vention. June 10, 1857)	60,000,000		***	60,000,000		***	60,000,000	
Government stock reserve	12,980,750		- 100	12,980,750		200	12,980,750	
Do disposable	67,350,613	88	000	67,350,613	82		67,306,733	21
Rentes Immobilisées (Law		7			100			
of June 9, 1857)	100,000,000	0		100,000,000	0	***	100,000,000	0
Hotel and furniture of the								
bank and landed pro-								42
perty branches	6,944,293	0		6,921,005		999	6,720,863	
Expenses of management	422,600	4		387,254	- 4	***	395,363	32
Employ of the Special					707			
Reserve	24,364,209	97		24,364,200		048	999	75.
Sundries	5,970,424	0	***	8,793,293	76	***	17,396,476	37
		_			_			_
Total	3,325,023,347	8	***	3,335,158,162	84	***	3,458,756,617	66
The above return, c	omnared	wit	h t	hat of the	m	rece	ding wee	ir.
				THE OF SHE	. F.	000	and wee	-
exhibits the following	g changes	:-	-			3610.		12
The state of the s	Inci	TEA	H72.			fr	mes.	

 Private deposits
 15,546,970

 Cash
 33,879,679

 Francs
 10,411,485

 Treasury account
 19,884,878

 Discounts
 43,282,527

 de reserve of cash has again a large increase. The

The reserve of cash has again a large increase. The withdrawal of the small notes from circulation has produced no appreciable effect on the reserve, or the issue of gold by which they have been replaced has passed unperceived in the influx of gold from abroad, or by the hoards let loose in the country. The experiment of the Bank as to whether it could open its coffers without danger must be considered to have received a satisfactory answer. The Bank might now safely go a step further and make the measure general by abolishing the forced circulation.

abolishing the forced circulation.

The discount market remains steady; the demands of trade are small and easily satisfied, and the increased value of money at the settlement was not felt. The rates of commercial bills have not varied outside the limits of 3\(^2\) to 3\(^2\). At the settlement on the Bourse, however, immense difficulty was experienced in carrying over purchases of some stocks. The report on the Five per Cent. Rente reached 6 per cent., while the rates that had to be paid for miscellaneous securities were almost ruinous, ranging from 15 to 25 per cent. That buyers should submit to such terms shows that great confidence is felt in an approaching rise in those stocks, or that large quantities are still floating on the market unclassed. The exchange on London has suffered a further depreciation; the price to day is 25f 6c to 12 centimes, long or short; bills for sight, 25f 10c. Paper on London is still offered, and the supply seems inexhaustible. The subscription to the Municipal loan, which opens to-morrow, is temporarily drawing all the money from the market. The amount of the loan itself is quite insignificant considering the abundance of money unemployed, and the 55 millions for the first instalment might be taken from the market without being missed, but it is now impossible to say how many times over the loan will be subscribed, and to be sure of obtaining any number of bonds twenty or thirty times the quantity required must be demanded. One financial house will, I hear, apply for twice the amount of the entire loan. The Prefect of the Seine has announced that no favoured subscriptions will be permitted, and that all the demands will be subject to the same reduction. The capital which will be thus temporarily diverted by this operation may be estimated at a milliard or more, and when this is let loose after the allotment French Rente will no doubt attract a large portion of it, and take a fresh start upwards. The facilities offered to the public for subscribing to the loan are not so great a

The result of the vote on the second reading of the Constitutional Bills yesterday caused a sharp rebound in the price of Rente and all other securities, the more sudden that after the rejection of M. Laboulaye's amendment on Thursday last, the large majority obtained yesterday was quite unexpected. The effect produced on the Bourse marks a singular modification in the political tendencies of speculators. Until recently, every vote of the Assembly in a Republican sense was the signal for a fall, and every success of the Monarchists the

motive for a rise. That section of the public have evidently despaired of a Monarchical restoration, and preferring even a settled Republican Government to none at all, manifested their satisfaction at the progress of the Constitutional Bills by purchasing freely for the next account. The result of the vote yesterday was discounted by a rise of 1 in both the Threes and Fives before the numbers of the vote were known. There has been a small reaction to-day, but after making allowance for the charge for carrying over, the Fives have gained in the week just the amount of the quarterly coupon deducted on Monday. The Threes have improved in a still greater proportion, and will probably continue to do so now the Fives are above par. Other securities have followed the rise, in Rente. Turkish stocks have not, however, profited in the same degree, although they are less weak. The bonds of 1873 have gained 6f at 269f. Financial companies' shares are all higher, the Bank of France excepted. Railway shares have participated in the rise. Paris Gas shares have gained 20f at 875f, and Suez Canal shares 10f at 517f 50. The Comptoir d'Escompte has fixed its dividend for 1874 at 37f per 500f share, or 2f more than in 1873. Subjoined are to-day's prices for the account:—

Jan. 28. Feb. 4.

	Jan.	28.		Fel	b. 4.	
	f	0		f	c	
Threes	62	35	*****	64	0	
Fives	100	60	*****	101	15xd	
Mergan Loan (cash)	525	0	*****	530	0	
Italian	66	70	******	67	65	
Ottoman Fives	41	65	******	41	80	
Ottoman, 1869	282	50	*****	284	50	
Russia, 1870	108	4	*****	103	31	
Spanish Exterior	22	24	*****	24	ų.	
United States 6 per cens	104	-		104	H	
Peruvian	69	50	*****	68	0	
Honduras	21	0	*****	19	50	
Bank of France (cash)	3805	0	*****	3800	0	
Comptoir d'Escompte	562	50	*****	570	0	
Credit Fencier	855	0	*****	875	0	
Credit Mobilier	422	50	*****	425	0	
Société Générale	542	50	*****	553	75	
Banque de Paris et des P. B	1143	75	*****	1156	25	
Parisian Gas	876	25	*****	895	0	
Northern Railway	1108	75		1117	-	
Western	572	50		577	50	
Orleans	900	0	*****	910	0	
Eastern	520	0	*****	525	0	
Paris-Mediterranean	888	75	*****	910	0	
Southern	645	0	*****	650	0	
South Austrian Lombard	295	0	*****	303	75	
Suez Canal	507	50	*****	517	50	

The action entered by the Ottoman Government against the Syndicate which advanced a sum of 40 millions in April last, came on for hearing yesterday before the Civil Tribunal of Paris, the defendants being the Comptoir d'Escompte, Société Générale, Banque de Paris, and Baron de Hirsch. The Ottoman Government pretends that they were not justified in selling the bonds of the loan of 1873 deposited with them as security for the loan, and demands the restitution of the titles on repayment of the sum advanced; also a sum of 10 millions of francs as damages; and, in the event of their not being able to restore the titles, to account for them at the rate of issue of the loan of 1873, with interest and one million of francs as damages. The whole of the sitting was taken up by the speech of M. Allon, who appears for the Ottoman Government. The further hearing was adjourned for a week.

The financial statement of M. Minghetti is looked on here as satisfactory, and has given great firmness to the Italian funds since the full details have been received in Paris. The deficit of 1875 is reduced to 54 millions; that of 1876, the Minister expects, will not exceed 25 or 30 millions, and he also hopes in the following year to arrive at last at a balance of income and expenditure, provided only that the Chamber of Deputies and the Government avoid authorising any new outlay, without, at the same time, creating resources to meet it. To balance the deficit of this year he counts on the adoption of the conventions for the purchase of the Meridional and Roman railways, which would at once lighten the Budget of Public Works of a charge of 25 millions annually; a sum of 20 millions he hopes to obtain by an increase of the Customs and octroi duties; 5 millions additional from the tax on house property, and as much from a revision of the registration dues. If those measures are adopted, the deficit in 1875 will be covered. The Minister has also to provide a sum of 43 millions for fortifications, armaments, and public works admitted to be necessary. He proposes to procure those resources by an issue of bonds for 31 millions, secured on the revenue from the tobacco monopoly. When the concession to that company was granted, it was provided that the loans which the annual tribute from the company was to guarantee should be all redeemed two years before the expiration of the concession in 1883. The 31 millions now required would be raised by an issue of two new series of bonds falling due in the last two years of the concession. A further sum of three millions would be obtained by an increase

in the price of tobacco, and the rest by reductions of expenditure. The service of the Treasury is assured to the middle of 1876; at the end of 1875, after payment of the January coupon, there will remain a few millions unemployed of the 300 millions of paper money authorised in 1872, and which, when exhausted, will raise to a milliard the creation of Bank notes for the Government since 1866. notes for the Government since 1866.

For a long time past one of the great grievances of the French protectionists has been the suffering state of French shipping, which they pretend is unable to compete with its foreign rivals, and is being superseded by them even in the French ports. Commissions have been formed to discover the cause of this decay, and to suggest a remedy for it, and to those continued complaints was due the attempt made in 1871 to establish a differential duty on foreign vessels, an attempt only defeated by the resistance of the Governments, that of Austria, in particular, which had unexpired treaties of navigation with France. A return of the tonnage of the vessels which entered or left the French ports during the last three years, shows that those complaints were quite groundless, and that the share of France in the foreign carrying trade has obtained an uninterrupted development. The entries of French tained an uninterrupted development. The entries of French vessels (laden) represented in 1874 2,521,328 tons, which was vessels (laden) represented in 1874 2,521,328 tons, which was an increase of 126,754 tons on 1873, and of 223,417 tons on an increase of 126,754 tons on 1873, and of 223,417 tons on 1872; the cleasings at the same time consisted of 2,273,949 tons in 1874, an increase of 87,749 tons on 1873, and 81,955 tons on 1872. The augmentation comprises all the different categories of navigation, with one exception, that of the deep-sea fisheries, in which there is a diminution, and singularly enough this is the only kind of navigation protected, both by a monopoly restricting it to French vessels, and by liberal bounties, which amount to no less than 200 francs a year per man, besides the benefit derived from the French market being reserved for fish salted by French fishermen, and which is estimated by M. Dupuy de Lôme, who was charged with drawing up the report on a recent Parliamentary inquiry, to be equivalent to a further sum of 200 francs per man. While the share of the native shipping in French ports has been increasing, that of foreign vessels also has not remained increasing, that of foreign vessels also has not remained stationary. The entries amounted to 5,071,896 tons in 1874, or an increase of 94,268 tons on 1872, and 650,796 on 1872; the clearings to 3,232,999 tons in 1874, or an augmentation of 264,301 on 1873, and of 253,093 on 1872. It is true that the augmentation of the foreign tonnage is greater than that of the French, but there is a wide difference between a diminution in the relative share of France, and an absolute decrease. That phenomenon is besides not incidental to France alone. The English Board of Trade returns for 1869 showed that the proportion of foreign vessels in the maritime movement of Great Britain was 46½ per cent., while in 1873 it had increased to 49½ per cent. The English tonnage had nevertheless increased in a large proportion, although not so rapidly as the foreign. That situation is due to the develop-ment of the spirit of enterprise in certain countries, such as Russia, Austria, and Italy, which formerly scarcely ranked as maritime powers. The consequence is that these new competitors in the carrying trade reduce the relative share of each flag in the general movement of navigation, while the absolute share of each may continue to increase

The French Government, when it established the match tax, certainly never auticipated the vexation and worry it was creating for itself. From the commencement the whole affair has been mismanaged, and has produced nothing but failure and disappointment. When the tax was first voted no measures had been prepared for putting it in execution, and the stemps were not ready for some months afterwards, and when these were ready the contraband manufacture and sale of matches were carried on to such an extent that the tax produced only a third of what was counted on. The Government then to rid itself of a troublesome undertaking decided on farming out a monopoly of the match trade, but either so miscalculated the cost, or found the juries of exprepriation so hostile, that it has had to pay three times as much for buying up the factories as it had estimated; and now, although the up the factories as it had estimated; and now, although the company has only just entered into the full possession of the monopoly, conceded to it more than two years ago, the conditions appear to have been drawn up with such negligence that the Government has been forced to apply to the Assembly for powers to modify the terms of the contract to its own prejudice. When the monopoly was offered for adjudication, tenders were submitted by four associations of capitalists, but eventually the choice lay between two compatitions—the present Company General, and a group representations. petitors—the present Company General, and a group represented by a M. May. The consumption being estimated at 40 milliards annually, a fixed sum had to be offered for that number, and a supplement for the matches that might be sold beyond that number. M. May offered 16,251,000f for the 40 milliards, and the Company General 16,030,000f. The offer of M. May was higher by 221,000f, but as the Company General proposed a larger supplement, or six centimes 1 er 100 matches for the surplus, they obtained the concession. As the matches were to be sold to the public at ten centimes per 150

matches, it was evident that if the company had to pay nine centimes per 100 to the Government beyond the 40 milliards they would be selling them at a considerable loss, as was pointed out during the discussion in the Assembly on the bill for the ratification of the contract. The bill omitted all mention of what should be done with the stocks in the hands for the ratification of the contract. The bill omitted all mention of what should be done with the stocks in the hands of retailers when the monopoly should commence, and as the stock is estimated at four months' consumption, on which the duty has already been paid, the company objected to pay the full sum for the first year of its contract. The Government has, consequently, been obliged to effect a compromise, the Company General consenting to waive their claim for an indemnity, on the Government reducing the tax on the surplus beyond 40 milliards of matches from six to four centimes per hundred, or the same rate as for the first 46 milliards, with certain exceptions for a superior kind of matches. As the Assembly has consented to that arrangement, the benefit expected from the surplus is lost, and the tender of the Company General, as thus modified, is lower than that of M. May, which was not accepted, for any number below 45 milliards, which is not likely to be soon reached, as the duty paid in 1874, under the old system, represented only 28 milliards of matches, including a large portion of those now remaining in stock. This was besides not the only sacrifice the Government has had to make; it has reduced the tax on matches exported to one-sixth of the tariff stipulated on the company showing that they would be unable to compete with foreign countries in the foreign market. No provision has besides been made for the case in which the company shall terminate their concessions at the end of five years, which they have a right to do: a large quantity of matches would terminate their concessions at the end of five years, which they have a right to do; a large quantity of matches would then remain in the hands of dealers, and the Government would have to allow an indemnity for them to the new Company which would succeed to the present one. A considera-tion of a higher order is that public adjudications would

tion of a higher order is that public adjudications would become a mockery if a candidate, after offering conditions too favourable, in order to obtain a preference over his rivals, should be permitted to modify them afterwards to his advantage. In the present case the Government, by a want of foresight, had placed itself in such a position that it was forced to submit to the exigencies of the company.

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

Oorron.—The Syndicate of brokers, in revising the price current at the end of last week, reduced the American sorts from If to 2f, but raised some of the Indian produce by as much. The present prices of the current sorts are:—New Orleans lew middling, 95f; good ordinary, 89f; Georgia, same qualities, 91f and 85f; Pernambuco fair, 92f; Sorocaba, 90f; Oomrawuttee good fair, 65f; Tinnevelly, 67f; Bengal, 50f. Sales last week, 10,817 bales; importations, 13,848. Stock, 118,230 bales, of which 50,080 from the United States, against 106,920 and 57,560 in same week last year.

and 57,560 in same week last year.

Coffee (in bond).—Hayti, 103f; old, 110f; Guatimala, 116f; Cape, 106f; Gonaives, 108f to 110f; Santos yellow, 120f; Rio, 96f 50c. Sales last week, 9,189 bags; importations, 8,414 bags and 25 tierces. Stock, 107,653 bags and 19 tierces, against 93,062 and 94 at same date last

Hibes.—Monto Video salted, 95f; new, 98f; New York salted cow 57f 50e to 59f; Rio Granda salted, 85f; dry, 125f; Buenos Ayres dry ox, 125f; Pernambuco salted, 74f; WOOL.—Buenos Ayres, unwashed, old, 187f 50e; new, 212f 50e; La Plata, 157f 50e to 190f; Banda Orientale new, 280f; San Juan new lamb, 285f per 100 kilos. Tallew.—La Plata ox, 53f 50e to 54f; sheep, 51f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Feb. 2, 1875. In the German Reichstag the third reading of the new Bank In the German Reichstag the third reading of the new Bank law took place at the end of last week. The new law was voted by a great majority, and this important business over, the Session was closed. The second readings of the Bill had occupied the Reichstag all last week. We find the results very gratifying indeed, the proposition to turn the Prussian Bank into a German Bank of the Empire having been adopted without any one protesting. Even the conditions with regard without any one protesting. Even the conditions with regard to the circulation of notes, which the Government and some to the circulation of notes, which the Government and some men from the currency party tried to impose, were done away with almost entirely. The sum of the notes not backed by gold was fixed, just as the committee had proposed, at 385 millions of marks, of which 250 go to the Bank of the Empire. Our list, printed in the Economist of the 16th January, is to be changed in the following points:—The Bank of Hanover will have a right to issue notes not backed by gold up to the sum of 6 million marks, the private bank of Lübeck, 500,000 marks; the "Commerz Bank" in Lübeck, 959,000 marks; the Bank of Bremen, 4,500,000 marks.

One of the most important points is that the Reicheter.

marks; the Bank of Bremen, 4,500,000 marks.

One of the most important points is, that the Reichstag approved doing away with the tax of one per cent., as the committee had proposed. The only thing which was left untouched is the tax of 5 per cent. for notes not backed by gold exceeding the sum of 335 millions of marks. This measure will, however, so seldom be put into force

that we cannot look upon it as a serious hindrance. The that we cannot look upon it as a serious hindrance. The given sum has up to the present time never been exceeded. Should the consequences of a crisis or of the economical progress in the German Empire render such a step necessary, the circulation of so enormous a number of notes could not long be needed, at most two months. A rate of 5 per cent, would be needed, at most two months. A rate of 5 per cent, would per cent, in a twelvemonth. We do not think that the rate of discount would be raised for this reason. Besides, the Bank directors would in such a case raise their rate of discount naturally in proportion to the greater demands of the public. naturally in proportion to the greater demands of the public. It is owing to the strong opposition which the first Bank Bill met with that we have now a Bank law which may be called satisfactory in every respect. The Imperial Bank will not have to obey the rules of the Empire's code of commerce, and the administration of the exchequer will be entrusted to its care. For the rest, especially with regard to private banks, the provisions of the first Bill were left unaltered. The banks which do not intend issuing more left unaltered. The banks which do not intend issuing more notes than they possess capital have been granted more credit, and freer choice in their business transactions. The other banks must obey certain rules in this regard, which are contained in paragraphs 13 and 44. Of these rules the most important is that the securities which may be accepted for loans bearing interest are exactly designated. Thus railway obligations and shares are accepted as securities only when they are fully paid, whilst they are taken at 75 per cent of their value, foreign stocks and railway obligations at 30 per cent of their value. Besides that, the banks are absolutely forbidden all speculative business. At the third reading, however, the Reichstag authorised the Government in exceptional cases to allow some forms of business in general prchibited to the banks. All the private banks of the different States which will not submit to this Bank law are confined to their own State, and not allowed any business transactions or circulation of notes out of it. The other banks would, therefore, not accept their notes. We may presume that all the private banks will submit to the law, since all the banks will accept each other's notes, and even pay cash for them within certain limits, the circulation of notes in Germany will have far more credit, and will be kept in better order than it has up to this day, thus improving the credit of German commerce with foreign countries. All the other provisions, including the one about the indemnity to the Prussian Bank, were approved as they were proposed in the second Bill, and in the same form in which we have spoken of them. The Exchequer's part in the gains of the Reichsbank is the following:—Out of the net gains the shareholders are paid an interest of 4½ per cent. of the capital. Twenty per cent. of the rest of the gains is set aside to the reserve fund, so long as this does not reach one-fourth of the whole capital. Of what is then left, one-half goes to the Exchequer, ½ to the shareholders. An i notes than they possess capital have been granted more credit, and freer choice in their business transactions. The other banks offering them."

I must now rectify a mistake which was inadvertently made in my last letter, in consequence of a printer's error in the matter before me. The maximum fixed for the income tax in Prussia is not the income taxed but the tax rate of the income. This tax rate of 21,600 corresponds to an income of 720,000 to 786,000 marks. We admit, of course, that there are not as many capitalists with such an income in Frankfort-on-Maine as we have asserted. Yet there are certainly more than five, so that we may persist in our opinion that the whole of the Prussian State must contain more than eleven.

In Vienna the proceedings against Ofenheim are still continuing. They arrived at the most interesting point on the day when the Secretary of the Board of Trade, Banhaus, was called as a witness. The Minister could not help confessing that before he had accepted the post of Secretary of State he had taken a part in the issue of the shares for the Bohemian Northern Railway and the Hypotekar-Rentenbank, and had then accepted profits to the sum of 5,600l. The defence, eager to prove that Ofenheim's misdeed consists in nothing more than accepting a provision, tried to accuse the Minister of more than the latter confessed, but the judge did not allow this to go further, as it had nothing to do with the subject in question. This dispute, interrupted in the court of justice, is now being carried on in the newspapers. The day before he was called as a witness Minister Banhaus laid his depositions before the Council, and offered his resignation to the Emperor, who, of course, did not accept it. A very good impression had been produced by the depositions of Sir — Drake from London, a former partner of Mr Brassey's, which were favourable to the accused. The questioning of witnesses is at an end now. The chief result of them is in favour of Ofenheim. Most of

the witnesses called to prove his misdeeds have turned out to prove the contrary. Many of them have denied what they had deposed in the first examination. Up to this moment we have no evidence of this railway being constructed in a worse manner than any other. The technical engineer of the Board of Trade has modified his first unfavourable report. This week we have the examination of the competent men of business, and next week the pleadings, so that we may expect the verdict to be given about the middle of the month.

In Pest the discussion of the Budget has begun, and shows a tendency to last as long as Parliamentary discussions are wont to last in Hungary. If we judge by the first week, we must believe that the Hungarian Reichstag considers Parliament as a sort of school of rhetoric. Half-a-dozen speakers have as yet delivered their speeches, and over forty more are inscribed. The two extreme parties assailed Ghyczy's Bill. From the Left nothing else had been expected, but everybody was greatly surprised to hear the leader of the Right, Sennyey, fall into the same tone. He criticised the Minister of Finances as strongly as he could, without making a reasonable proposal which could take the place of the measures he criticises. Sennyey demands: "A radical change in the system of government; and an increase of the State's income, and of the country's ability to pay taxes." All this is of no use when it is not coupled with proposed measures to render it possible. Where Sennyey really proposes something, such as reducing the number of officials and the expenses for the army in Austria and Hungary, as well as for the Honveds specially, these proposals differ so little from Ghyczy's that they might easily be blended together. He, however, demands one measure with which we entirely agree—a reduction of numbers in the House of Commons, and a reform of the House of Lords would gain by opening its doors to the aristocracy of science and intelligence, and the Lower House would also do well to reduce its numbers, it being at present, in proportion to the population it represents, the most numerous in the world. English readers do not require to have it explained why a very numerous Parliament becomes more and more productive of senseless rhetoric and poorer in reasonable argument. The Hungarian House of Lords has voted a Bill by which all new built houses in the capital are tax free. The prospectus of a new loan of 15 millions of guiden, destined to complete the Hungarian Eastern Railway, has been published, for which the State of Hung

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 3rd day of February, 1875.

	ISSUE DEP	ARTMENT.	due list,
Notes issued	£35,464,780	Government debt Other securities Gold coin and bullion. Silver bullion	3,984,900 20,464,780
	35,464,780		35,464,780

BANKING DI	EPARTMENT.
Public deposits, in- cluding Exchequer,	Government securities £13,569,597 Other securities 17,852,232 Notes 9,094,275 Gold and silver coin 755,245
Savings Banks,	Security of the second second second
Commissioners of National Debt, and	gradient and the second second
dividend accounts 4,220,734	THE RESERVE OF THE PARTY OF THE
Other deposits 18,261,250	t seed to be seed a service about
Seven-day and other bills 356.341	COLUMN TO THE TRANSPORT

40,771,849 | 40,771,849 | F. MAY, Chief Cushior.

29 25

			LD FORM.						* 10
The above	Bank	accounts	would,	if	made	out	in	the	old
form, present	the fo	llowing re	sults :		4				

Oirenlation (including bank post bills) Public deposits Private deposits	26,726,846 4,220,734 18,261,250	CONTRACTOR AND CONTRACTOR OF C	\$1,368,829 21,220,025
	49,208,830		52,588,854

The balance of Assets above Liabilities being 3,380,024*i*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week

Increase.		Decrease.
544,890	*******	***
455,899	*******	***
***	*******	1,525,323
***		650,463
1,736,050		***
***	*******	1,536,099

***	*******	2,080,989
	£ 544,890 455,899 1,736,050 27,931	455,899 1,736,050 27,931

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

	Week ending Feb. 3,		Week ending Jan. 27,	,	Week ending Feb. 4,
	1875.		1875.		1874.
Thursday	£13,834,000		£16,069,006	*****	£12,950,000
Friday	48,283,000	******	15,605,000	******	38,651,000
Saturday	24,197,000	*****	17,174,000	*****	22,052,000
Monday			15,046,000	*****	21,794,000
Tuesday		*****	17,314,000	*****	18,560,000
Wednesday	20,304,000	******	15,278,000		22,251,000
ENGLISH ELLS					

Total 149,620,000 Total 149,620,000 96,486,000 136,258,0

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, February 4, 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 3rd February, 1875:-

	D	ste.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
		Jake.		4		4		%
Oct.	28	**********	26,745 765	21,341,381	24,706,540	33,156,239	9,595,616	4
Nov.	4	*********	27,268,920	21,098,541	23,322,328	32,570,194	8,829,621	-
	11	*********	26,786,600	20,824,297	22,712.947	31,727,651	9,037,697	-
	18	*******	26,383,955	20,201,674	21,873,761	31,078,213	8,817,719	6
	25	*********	25,833,105	20,124,114	22.302,355	30,990,813	9,291,009	-
Dec.	2		26,311,440	19,951,345	22,471,337	31,792,817	8,639,905	
	. 9	*********	25,686,325	20,316,262	21,369,321	29,711,084	9,629,937	-
	16		25,457,735	20,837,185	22,526,200	30,091,261	10,379,420	-
	23	*********	25,813,775	21,024,025	22,812,085	30,545,499	10,210,250	-
	30	*********	26,141,530	21,492,793	26,496,261	34,056,000	10,351,263	-
Jan.	6	**********	26,620,775	22,085,311	25,853,033	33,538,823	16,464,536	5
	13	*********	26,289,755	22,233,624	23,913,493	31,170,793	10,943,869	4
	20	*********	26,202,600	22,524,638	23.600,404	30,506,332	11,321,838	-
	27	49: 153:0044	25,825,615	22,756,124	23,551,408	29,836,242	11,930,509	3
Feb.	. 8	****** ****	26,370,505	21,220,025	22.491,984	30,921,829	9,849,520	-

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.	Feb. 1, 1865.	Feb. 7, 1872.	Feb. 5, 1873.	Feb. 4, 1874.	Feb. 3, 1875
Circulation, excluding	£	£		£	£
bank post bills	20,998,478	25,003,050	25,294,230	26,009,930	26,370,565
Public deposits	5,541,453	7,421,083	11,778.526	6,081,109	4,220,734
Other deposits	14,447,994	20,121,769	17,474,569	17,719,293	18,261,250
Government securities	11,023,211	13,095,444	13,287,688	13,897,455	13,569,597
Other securities	18,920,772	17,718,624	19,324,896	16,991,323	17,352,232
Reserve of notes & coin	8,579,174	14,177,199	15,068,828	11,293,259	9,849,520
Coin and bullion	14,461,224	24,180,240	25,361,058	22,303,189	21,220,025
Bank rate of discount.	5 %	3 %	31 %	31 %	3 %
Price of Consels	891	92	928	921	925
Average price of wheat	38a 6d	56s 0d	55a 8d	63+ 94	43s 0d
Exchangeon Paris (sht)	25 15 20	25 50 60	25 45 55	25 20 50	25 10 20
- Amsterdam ditto.	11 14 15	11 181 19	11 194 12 04		
- Hamburg (3 mtbs)	18 7 75	13 94 10	2040	2054	2072
Clearing-house return		1	1		

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 4,472,7781; in 1872, an excess of 2,403,1451; in 1873, deficiency of 1,850,327l; and in 1874, an excess of 37,970l. In 1875, there is an excess of 909,018l. 737.9707

In 1865, rumours of peace in America had unsettled the minds of many merchants who had entered into transactions based on the continuance of war and high prices for cotton.

The money market was quiet, except for the occurrence of the 4th, and stocks were steady. Turkish had advanced on reported organisation of the internal debt.

In 1872, money had gone from the open market into the Bank, and the rates outside were consequently firmer. The indirect Alabama claims had caused temporary apprehension in the Stock Markets.

In 1873, the discount business of 'the week was large, and chiefly carried to the Bank, money being scarce outside on account of the revenue payments, as well as the temporary lock-up caused by a transfer of part of the indemnity pay-ment from France to Germany. The session opened quietly,

the Geneva arbitration attracting most attention.
In 1874, the increasing tightness in the money market resembled the present condition of affairs in one respect—gold was abstracted for France. The absorption of money by the Bank owing to revenue payments was more conspicuous, and brought the open market rates up. The price of silver and bills for remittance to India had fallen, and it was, therefore, not possible to attribute the continued efflux of gold to Paris to a displacement of silver attracted by the Bengal famine demands.

The account of the Bank of France for the week ending February 4 shows the following changes :-

Assets.	Feb. 4		Jan. 28.		Increase.		Decrease,
Cash	. 55,540,000	***	54,185.000		1,355,000		
Private securities	. 33,249,000		34,900,000				1,652,000
Treasury bonds	. 33,032,000		33,082,000				***
LIABILITIES.							
Notes	. 105,592,000		106,017,000	***		900	
Government deposits	4,087,000	***	4, 63,000	990			796,000
Private deposits	. 12,834,600		12,190,000	***		***	

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week pub-

Assers.
Coin and bullion ...
Discounts and adva
LIABILITIES
Notes in circulation
Deposits, &c. 30,576.000 ... 18,952,000 393,000 39,289,000 ... 39,017,000 ... 5,056,000 ... 5,045,000 5,045,000 1,837,000 1,837,000

- Wock ending Jan.
Jan. 21.

£
80 ... £813,000

BANK—Week end
Jan. 20.
£ Jan. 28.

Deposits of bullion, &c. 814,000
AUSTRIAN NATIONAL BANK. Assets.
Coin and builion
Discounts and advan
LIABILITIES.
Circulation..... 14,157,000 16,597,000 14,134,000 17,169,000 NATIONAL BANK OF BELGIUM 29,323,000 f—Week e 480,000 Jan. 21. ... 128,000 ... 5,128,000 ... 10,816,000 35,000 ... £ 4,369,000 52,126,000 10,419,000 4,427,000 dois 790,000 Loans and discounts
Legal tenders
Circulation.....

DISCOUNT AND MONEY MARKET .- A sudden change has assed over the market since we last wrote, in consequence of the gold withdrawals for Paris, of which we then foresaw the likelihood, and which have since taken place on a large scaleabout 2,000,000l in all having been taken out since last Friday. Monday was the first day of any important withdrawal, about 400,000l having then been taken, and those on the next three days having exceeded, on the average, 500,000l per day. The result was that on Tuesday the expectation of an advance of the Bank rate this week became so general as at once to raise the rates in the open market to Bank rate, and cause a good demand at the Bank, business on Tuesday and Wednesday having only been transacted conditionally on any change which might be made in the rate. Yesterday, however, the Bank saw fit to make no change, and since then money has

been easier, many of the applications, of course, having been merely anticipatory of a rise. Still the minimum remains fixed at Bank rate, and the Bank reserve has been so much weakened, while no gold from abroad is in sight for a little time, that no confidence is felt in the rate of 3 per cent. prevailing for more than a very short period. There is also a general conviction that the course of the Bank in not immediately advancing the rate is a mistaken one, and that the reaction upwards a few weeks hence may be more severe than it would otherwise have been. Money at call on English Government Securities on the Stock Exchange is easy at 2 to $2\frac{1}{2}$ per cent. The heavy drain to Paris this week is in accordance with

the opinion, which we referred to a few week ago, that the exchange would go lower towards the end of the month. The requirements of the Bourse for the liquidation at the end of the month have been very large, and money has also been wanted in connection with the subscription of the Paris Municipal Loan for 8,000,000l, which is so much in vogue beforehand that every financial house in connection with Paris has been remitting largely thither in order to participate in the operation. It has been calculated that the loan will be subscribed 20 times over. Whatever may be the exact cause—and there is no doubt a more permanent reason for the steady exchange in favour of Paris-it is certain that the flow of gold to Paris during the last few weeks has been on an immense scale. In addition to the withdrawals from the Bank here during the present week, considerable sums have been shipped directly from New York for France, or purchased here in the bullion market for the same destination, while France, as we noticed a fortnight since, has also been receiving some considerable amounts from Egypt. The coin and bullion in the Bank of France accordingly amount now to 55,500,000*l*, having increased 1,400,000*l* during the week. Although the exchange, it is now expected, will rise from the present low point, the more settled tendency, it is believed, will remain in favour of France, and it is doubtful even if any of the large surplus lately sent will come back. In these circumstances it is feared that the present low Bank reserve will not soon be replenished. There are always minor demands upou us in progress, and the prospect of farther remittances to South America has been referred to to-day; but meanwhile Paris has received the surplus flowing to Europe since the beginning of the year, no large new supply from any quarter is in sight, and the scarcity of gold, which we have all along pointed out as likely to arise in New York, is at length indicated by a rise in the gold premium to 115.

The changes in the Bank return are all unfavourable, as was to be expected from the large withdrawal of bullion, the outside demand upon the Bank for loans, and the usual increase of the circulation at the beginning of the month. The circuculation has in fact increased 545,000l, and the total diminution of the bullion is 1,536,000l, or only 163,000l less than the withdrawals for export during the account, showing that 163,000l in coin has come back from the country. The diminution of the reserve is accordingly 2,081,000l, the amount being now under 10,000,000l. The other changes are an increase of 456,000l in the public deposits, a decrease of 1,525,000l in the private deposits, a decrease of 650,000l in the Government securities, and an increase of 1,736,000l in the private securities. The increase of the Government deposits and decrease of Government securities show the continued effect of the revenue payments into the Bank, which will gradually tend to make the open market poorer and keep up the rates.

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

B serions herrors to ran				
Bank bills-2 and 3 months	*************	3	per	cent.
Do 4 -	**********	31	per	cent.
Do 6 —	*********	34	per	cent.
Trade bills-2 and 3 months	**********	3	per	cent.
Do 4 -	*********	33 4	per e	cent.
Do 6 -	**********	41 1	per	cent.

The allowances for deposits at the private and joint stock

s and discount houses are as follow:—	Shall Sha	
Private and Joint Stock Banks at call	2 per cent.	
	2 per cent.	
Do at seven days' notice	21 per cent.	
Do at fourteen days' notice	21 per cent.	

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

Bank Rate. Open Market.

	Bank	Rate. (Jpen Market	
	Per	Cent.	Per Cent.	
Paris	***************************************	4	. 85	
Berlin	******** *******************	4	3	

and our greate payer	T OT COM	. Per	Market. Cent.
Bremen		3	7
Frankfort	4	8	Section 1
Hamburg	******	3	1
Amsterdam		8	200
Brussels		8	
Leipzig		4	
Vienna		4	Elita WA
St Petersburg	5	5	

The National Bank of Belgium has reduced its rate during the week from 4 to 3 per cent.

THE STOCK MARKETS .- The course of business this week, not only in London but on the continent, tends to indicate that the Stock Markets are again on the eve of a strong speculative rise, which may, of course, be checked at any moment, but which exhibits, for the present, not a little strength. Lately, as we have noticed from time to time, there has been large speculative buying for Paris, the result of the accumulation of money there through last year's abundant harvest as well as of other causes, and although speculators in some stocks, especially in Turkish and Spanish, appeared to be overloaded, and the rise which had commenced was unable to make progress, while many weak holders were induced to sell, it would now seem that at last the speculators have had some success, and, notwithstanding the adverse incidents of large withdrawals of gold from the Bank of England and the risk of dearer money here in consequence, the rise of prices has made steady progress. In the beginning of the week there was a relapse, due to these withdrawals, but it was quickly recovered from, and since Tuesday the great advance in French Rentes and the firmness of the Paris market generally have had a great effect on all the European markets. Every kind of international stock, especially Spanish, Turkish, Egyptian, and Lombards, has been largely bought, and has advanced; and at home our own home stocks, especially railways, have been in strong demand, the traffic returns happening to show a moderate increase, and enough being stated in the reports and accounts now issuing to show that the companies may reasonably expect to feel additional benefits during the current year from the reduced prices of coals and materials. Lombard railway shares, among international stocks, are understood to be in demand for similar The rise has continued with hardly any intermission after Monday's relapse, and to-day, in spite of some dulness arising from the continued drain of gold to Paris and the natural reaction after the recent rise, the tone is still good, and prices have been generally steady.

English Government Securities.—In this department there is hardly any change except a rise of 1 per cent, in Bank Stock due to the increased business of the Bank.

	M	DRCY.		1	Locoun	t.		Exchequer	Bills.
The second second	Lowest.	H	ghest.	Lowes	t. I	ligher	it.	March and	June.
Saturday	. 934		921	925		923	******	3s dis to 2s	pm
Monday	924		124	. 924	******	925	*****	Da dis to 2s	pm
Tuesday			124	924		924		3s dis to 2s	pm
				- M	farch 1	·man	A		
Wednesday	. 92 %	1	924	92%	*****	924	******	3s dis to 2s	pm
Thursday					*****	924	******	3s dis to 2s	
Friday	924		924	. 925	*****	922	******	3s dis to 2s	pm
The follo	wing	are t	he ch	anges	for	the	week	, taking	the
1-4-4	1		fam am	4-4-		PER HERSTE			

latest unofficial prices for quota	tion :-				
	sing Prices		sing Prices		Inc. or Dec.
Consols for money		*******		-	+
Ditto March 1			924 4		***
Reduced 3 %		-	921 1	-	000
New 8 %	921 4	********	924 1		***
Exchequer bills	Sadis 2spn		Sadia 2s pn	A	***
Bank btock (last dividend 5 %)	256 7	******	256 8	+	1
India 5 %, red. at par, July 5, 1880	108		108 4	-	
Do 4 %, red, at par, Oct., 1888	1044 51		1043 53		400
Metropol, Board of Works 34 % Consels	971 Bi	*******	971 81		***

COLONIAL GOVERNMENT SECURITIES. — There is general firmness here, and the following have advanced. Mauritius, 1878, 1; Natal 5 per Cent., 1; Queensland, \(\frac{1}{3} \); and Victoria Stocks, \(\frac{1}{3} \). Prince Edward Island are 1 lower.

FOREIGN GOVERNMENT SECURITIES.—The general causes of the advance here have already been indicated, and the great events have mainly been the advance in French Rentes and in Spanish. In Rentes the rise has been about 2 per cent. for the week, a scarcity of stock having finally been discovered at the liquidation in Paris, and the apparent union of the Centres to establish a Septennate Republic having suddenly removed the apprehensions of a political dead-lock. The steadiness of the Rentes in the presence of these apprehensions has all along been a sure sign of the magnitude of the cash purchases which were being made, and as soon as the temporary cause of depression is removed the reaction upwards is

very strong. As regards Spanish, nothing has been more curious than the Stock Exchange conviction that the accession of King Alfonso was the forerunner of the Carlist defeat, and the stock has steadily advanced in consequence, the belief being that the capitalists who have made advances to King Alfonso see their way to recoup themselves by means of a new loan, to which the only obstacle now in the way is the coupon overdue in January last, all the rest having been got rid of by means of the last compromise. We should have thought that no one would be foolish enough to lend money to Spain at any price, but the course of the market and the pretexts for it indicate the prevalence of a different opinion among the financial houses by which a new operation of the kind would be conducted. In addition to these two great changes, however, almost all the movements have been upwards, both for speculative and investment stocks. Today, as already stated, there has been some reaction with the exception of Spanish, which continue firm on the news of the progress made against the Carlists at Estella and Pampeluna. But the dulness has caused no material fall of price, and there has generally been a marked rise for the week.

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

savest unomotar danastons .	W	ing Prices	Cla	sing Prices	Inc.
		et Friday.		his day.	or Doe.
Supplied 6 Of Topp		90 2		91 3	+ 1
Ditto 6 % Public Works, 1871			*******	91 3	+ 2
			******	67 8	
Austrian 5% Silver Rentes (less income t		67 8	*******	100 1	71
Brazilian 5 %, 1865		99 100	******		+1
Ditto 5 %, 1971		100	*******	98 9 xd	A 1900 D. III
Ditto Scrip, 1875		F11 - 11	*******	11 2 pm	*** ***
Welivian 6 %, 1873	- dhues	24) 51	*******	25 6	+ 1
Suemon Ayres 6 %, 1873	*****	88 90		88 90	
Chilian 5 %, 1873		92 4	******	92 4	*** ***
Conta Rica 7 %, 1872		19 21	******	20 3	+1
Danubian Principalities 7 %, 1864		101 3	*******	102 4	+1
Dute 8 %, 1867		103 8	********	103 5	*** ***
Bgyptian 7 %, 1862		93 5	********	94 6	+1
Ditto 7 %, 1984	*****	98 100	-	98 100	*** ***
Ditto 7 %, 1866 (Viceroy's Lean)		944 54	******	96} 64	*** ***
Ditte 0 %, 1867		103 5	-	103 5	-
Ditto 7 %, 1869		82 }		810 11	- 1
Ditto 7 %, 1879 (Khedive Loan)		801 11	-	814 24	+1
Ditto 7 %, 1873		781 9	******	78法 法	*** ***
Entre Rice 7 %	******	98 9		981 91	+ 4
French National Defence Luan 6% /18	70	104 4		1044 5	+ 4
Ditto & %		100 4	********	1021 1	+ 3
Eonduras 10 %, 1870		6.8	*********	6.8	*** ***
Bangarian 5 %, 1873		72 4	*****	72 4	*** ***
Ditto 6 %		911 4	******	91 1	- 1
Ditto, 1874		921 1	********	DOM: N. S	- 16
Itasian 5 %, 1861 (less income tax)		66 h iv	**-	671 4	+1
Dato 5 % State Domain	*****	95 7	**-	96 7	*** ***
Ditto 6 % Tobacco Bonds			********	97 8	999 114
Japanese 9 %, 1879	*****	109 11		106 8 xd	+ 11
Marican 3 %		164 1	200000000	161 7	+ 1
Paraguay # %, 1872		21 3		21-3	
Peruvian 6 %. 1870	*****	681 4			4 4
Ditto Consolidated 5 %, 1872	*****		********	684 4	
Portuguese 3 % Bonds, 1863, &c.	****	644 5	*******	44社 造	74.1
Austin 5 %, 1823	******	47 B	*******	481 1	T 3
Ditto 6 W Town	-	101 3	*********	1014 2	
Ditto 5 %, 1872		1004 14	-	1011 1	+ 1
Ditto 5 %, 1870		103 4	*******	100 1 xd	*** ***
Ditto 5 %, 1871		1000 14		101	* 18
Ditto 5 %, 1872		100 4	-	100 1	+ 4
Ditto 5 %, 1873		88 4	*******	89 4	+1
Ditto, Angio-Dutch, 5 %, 1864 and		101 3		101 3	
Ditto 4 %, Nicolai Railway Bonds		841 51	*******	841 51	*** ***
Ditto 5 %, Moscow-Jaroslaw		98 100		98 100	*** ***
Ditto 5 %. Charkof-Azof Bonds		99.9		98 100	*** ***
Santa F6 7 %		974 84	*******	971 81	*** ***
Bpanish 3 %	-	23	********	24 16 16	+1
Ditto & %, 1870 (Quicksilver Mortg	(egar	84 6	********	84 6	*** ***
Ditto 6 % (Lands Mortgage)		684 94	********	73 4	+ 5
Turkish 6 %, 1854	******	90 2	********	91 3	+1
Ditto 6 %, 1858 **********************************	******	65 7	*******	65 7	*** ***
Ditto 6 %, 1862	*****	69 71	*******	69 71	*** ***
Ditto & %, 1865 (General Debt)	*****	414 1	*********	42 10 10	+1
Ditto # %, 1865	******	65 è	********	66 1	+1
Ditto 6 %, 1860		56\$ b	********	561 A	+ 1
Ditto 6 %, 1871		66 2	*********	67 +	+1
Ditto 9 %, Treasury B and C		78 4	**********	79 1	+1
Urugnay 6 %, 1866		594 60	300000000	571 81	- 11
Venezuela 6 %, 1884 and 1866		13 16		13 16	44

The allotment letters of the Brazilian Loan were issued this week, the usual amount allotted being a very small proportion of the applications. The final quotation is 12 to 2 prem.

English Railways.—Business here has hardly been so active as it was a week ago, but after a relapse at the beginning of the week, occasioned by the gold withdrawals and by the disappointing London and South-Western dividend, which is only at the same rate as that of last year, although there has been a large increase of traffic, the tone has again been steady. The Midland and Lancashire and Yorkshire dividends, noticed as usual below, have been interpreted as not unfavourable, and while the Great Northern dividend announced to-day at the rate of 8½, against 8½ last year, caused some disappointment, and a relapse of ¾ per cent. in the A stock, no general dulness throughout the market has been produced. Generally prices are not much under those which ruled a week ago, London and South-Western forming the leading exception; and there have been some important advances.

The report of the North-Eastern Company, issued this afternoon, shows an increase of 64,000l in the receipts, and of 58,000l in the expenditure, the falling off of 62,000l in the ordinary dividend, which has taken place, being thus entirely due to the increased preferential charges. With regard to the increase of expenditure, it appears that while there has been a reduction of 64,000l in coal and coke for locomotive fuel, the increase of other items on balance amounts to 120,000l. The principal increase is one of 64,000l for materials of permanent way, and the other additions are mainly to the items of wages.

been a reduction of 64,000l in coal and coke for locomotive fuel, the increase of other items on balance amounts to 120,000l. The principal increase is one of 64,000l for materials of permanent way, and the other additions are mainly to the items of wages.

The report of the London, Chatham, and Dover Company has also been issued this afternoon, and will probably be somewhat disappointing, considering what the recent speculation has been. The increase of gross income is 35,000l, but there is also an increase of 27,000l in the expenditure, so that the increase of net earnings is only 8,000l. A part of this last sum has also been absorbed in increased debenture and interest charges, and the addition to the amount carried forward to the new half-year, as compared with the amount carried forward a year ago, is only 3,000l. The directors state, however, with reference to the high prices of labour and materials which have swollen the working expenses, "that the contracts for materials already made for the current year show a considerable reduction in price."

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

unomerat prices :-		of designer order	Section 1
医阴茎畸形 化四层 医骨盆 网络亚洲大学科 医电子科氏管 化二甲醇	Closing Prices	Closing Prices	Inc.
	last Friday.		or Dec.
THE RESIDENCE OF THE PARTY OF T		001 1	
Caledonian		secondary and 3	
Great Eastern	412 4	431 1	14
Great Northern	138 9	184 40 4	1
Ditto A		1581 9 +	. 1
Great Western		2001 9	
CHICAL WESTER HOLDS HOLDS HOLDS HOLDS	149 4	242 4	
Lancashire and Yerkshire		obtained was a	
London and Brighton	*** BPF EXG.XI	1 941 # 4	
London, Chatham, and Dever	234 1	·	133
Ditto Arbitration Preference		- 714 h	
London and North-Western		1804 4	Will !
London and South-Western,		······· 116 7 -	. 2
Manchester, Sheffield, and Lincolnshire	721 + xd		- 21
Ditte Deferred	431 44	www. 461 7 4	24
Metropolitan	791 601	124 2 4	- 24
Metropolitan District	324	******** 324 1 4	
Ditto ditto Preference	74 6	******** 77 8 4	3
Midland	1394	1391 7 -	1
North British	694 7	4	
North-Eastern-Consols	1674 à	1671 1 +	1
South Eastern		113 4	
Ditto Deferred		00.1 1	
	979 4 Xd	Assessment MAIR B	-

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

۱	wa tollows with tast week :					
ŧ	Great Eastern & & %	1174 81	******	118 0	+ +	
l	Ditto 1867 Redeemable 5 %	1174 84	********	118 9	4 4	
1	Great Western 5 % Deb.	1221 31	********	123 4	+ 4	
1	London and North-Western 4 %	102 4	*******	1021 1	+ 1	
ł	London and Brighton 44 %	110 11	********	110 11		
1	London, Chat., & Dover Arbitration 41 %	107 8	*********	1074 81	2404	
١	Metropolitan District 4%	130 1	********	1324 34	+ 21	

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 January 30 to 914,274l, being an increase of 34,421l as compared with the corresponding week of last year. The increase is chiefly on the Northern and heavy goods lines, that shown in the South being but moderate. The largest increase is on Midland—8,666l. On Great Western there is a further falling off for the week, the amount beng 4,681l.

RAILWAY TRAFFIO RETURNS

	Weel	c's Receipts.		e Receipts of ar is date.
Attended to palace of the control of	Amount.	Inc. or Dec. on Corresponding week in '74	Amount.	Inc. or Dec. on Corresponds. per. in '74,
Bristol and Exeter	8,665	+ 127	41.399	- 1,644
Great Eastern	44,657	+ 2,556	210,728	+ 4,212
Great Northern	53,237	+ 3,225	254,453	+ 7,757
Lancashire & Yorkshire	62,069	+ 3,035	301,781	+ 8,141
London, Chat., & Dover	15,122	+ 1,064	73,527	+ 4,637
London & NrthWestern	163,380	+ 5,856	770,617	+ 9,768
London & South-Western	31,743	+ 1,126	150,657	+ 2,668
London and Brighton	24,912	+ 479	127,359	+ 4,341
Man., Shef., & Lucolnsh.	31,359	+ 2,457	130,436†	+ 3,139+
Metropolitan	8,722	+ 349	***	*** ***
Metropolitan District	5 250	+ 781	20,665	+ 3,005
Midland	110,136	+ 8,666	511,695	+ 33,354
North-Eastern	120,727	+ 2,453	540,517	- 4,239
South-Eastern	28,122	+ 285	125,567+	- 2,309+
*Caledonian	52,774	+ 3,084	1,412,178	+ 32,830
*Glasgow & SthWestrn.	15,416	+ 165	439,833	+ 4,208
*Great Western	97,502	- 4,681	2,726,051	- 14,388
*North British	40,481	+ 2,494	.1,071,660	+ 24,984

914,274 +33,421 ...
In these cases the aggregate is calculated from the beginning of August,
The aggregates published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS .- There has been a sharp rise in Lombardo-Venetian shares, as above noticed. The buying has been largely on continental account, and is understood to be in anticipation of largely increased traffics, a reduction of working expenses, and the saving to the company by more favourable exchanges on Austria and Italy than those which ruled last year. The following are the changes for the

Programme Annual Control of the State of the	Closing Prices last Friday,		osing Prices	Ine.
Antwerp and Rotterdam	21 2			100 000
Bahlu and San Francisco		*****	211 1	+ 1
Belgian Eastern Junction		-	72.9	*** ***
Busnos Ayres - Great Southern			114 4	+
Dutah-Rhanish			251 1	000 ***
L-mberg-Cassuo witz		******	121 3	
Mexican	23 4	-	31 4	+ 11
Ottoman	··· 64 74	-	64 71	
Sambreland Mouse		*******	11# 24	*** ***
Ban Paulo		********	271 81	*** ***
South-Austrian and Lombardo-Venetian		-	12点 由	+ +
Ditto 8 % Obligations	9 3	********	. 9世 进	***
East Indian		******	113# 41	*** ***
Grand Trunk of Canada	151 1		16 1	+ 4
Ditte Third Preference	295 4		294 30	+-
Great Indian Peninsula	100		100	*** ***
Great Western of Canada		*******	10% &	+-+
Madras & &	1091 101	-	1094 101	200 000
All the second of the control of the				5 F F 7 S W F

AMERICAN SECURITIES .- The following are the changes in

this department :				
	Closing Prices	CI	sing Price	a Inc.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.	or Dec.
United States 6 % 5/20 Bonds, '62 (par 1	03) 1043 4	******	1037 41	- 1
Ditto 1868 Issue (par 103)		******	1074 4	-
Ditto 1867 Issue (par 103)		********	1074	
Ditto 5 % 10/40 Bonds (par 103)	1044 5	*******	WARR TO	+ 1
Ditto 5 % Funded Loan (par 103)	1021 3	*******	MAGE T	-
Massachussets 5 % Sterling Bonds, 190			100 2	*** ***
Virginia New Funded (par 103)	47 8	*******	47 8	*** ***
Atlantic & Gt, Western 1st Mort. (par 1	03) 44 5	********	44 5	*** ***
Ditto Second Mortgage (par 103)	17 8	******	174 84	+ 1
Ditto Third Mortgage (par 103)		*******	84 91	*** ***
Ditto Leased Lines Rental Trust	63 8	*******	63 8	*** ***
Eric Shares (par 103)		******	26 2	+ 1
Ditto 7 % Consolidated Mortgage			93 A	+ 1
Illinois Central Shares (par 103)	88 9	*******	90 1	+ 2
Illinois and St Louis Bridge 7 %, 1st Me		*******		
New York Central 100 dols shares (par 1		*******	914 24	- 1
Pennsylvania 50 dels shares (par 514)		*******		*** ***
Ditto General Mort. 6 % Bonds, 1910	934 1004	*******	994 1004	*** ***
PP				

Disio General Mort. 6 % Bonds, 1910 ... 90\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) Patter's \(\frac{1}{2}\); In the British mining market, Van have advanced 2\(\frac{1}{2}\); West Chiverton, \(\frac{1}{2}\). The following have fallen:—South Wheal Frances, 6; South Caradon, 2; West Seton, 2\(\frac{1}{2}\); West Bassett, 1. In foreign shares, Cape copper have advanced \(\frac{1}{2}\); Panulcillo, \(\frac{1}{2}\); New Zealand Kapanga, \(\frac{1}{2}\); Richmond, \(\frac{1}{2}\); New Quebrada, \(\frac{1}{2}\); St John del Rey, 5. Don Pedro are \(\frac{1}{2}\) lower; Rio Tinto, \(\frac{1}{2}\).

JOINT STOCK BANKS .-These shares are in nearly all cases very steady. The following have advanced:—National, 1; Central of London, 1; London and County, 1; Anglo-Austrian, 1; Anglo-Egyptian, 1; Anglo-Foreign, 1; Imperial Ottoman, 1; London and River Plate, 1. On the other side, Hong Kong and Shanghai have fallen 1.

and Shanghai have fallen 1.

MISCELLANEOUS.—These shares show steadiness on the whole. The following bonds, &c., have advanced:—American Investment Trust, 1; Boston City Loan, 1899, 1; Quebec City, 1; St Louis City, 1. Railway debenture and share trusts are ½ and ½ lower respectively. The following financial companies' shares are higher:—International, ½; National Discount, ½. Amazon and Peninsular and Oriental Steam have fallen 1. A noticeable feature is the rise of ½ in Native Guano and in Phosphate Sewage shares.

Guano and in Phosphate Sewage shares.

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

the week:—
Gold.—A further decline in the French exchanges has caused a great demand for gold, and not only the arrivals of the week, but also 2,106,000l withdrawn from the Bank, have been sent away to the continent; the orders, although not now so pressing, are not yet completed, and further recourse will be had to the Bank. The Celtic has brought 222,000l, and the Parthia 120,000l, from New York; the Larne 20,500l from the West Indies, the French steamer 65,000l from Japan, and the Geelong 2,950l from Bombay. The Elbe takes 6,300l to the West Indies. Japan, and the G

the West Indies.

Silver.—The silver, ex West India and Pacific steamers, has been sold at 57½d per oz, and this rate was realised for that brought by the Pomerania from New York, 12,000l in value. The market is quiet at this quotation, the India Council bills have gone at lower rates. The Elbe takes 10,000l to the West Indies, and the Peninsular and Oriental steamer 85,500l to Bombay. For some time past statements have been received in London respecting a further discovery of silver in the celebrated Comstock lode in Nevada; this discovery is alleged to be of unprecedented extent and value, even in California, and the excitement in San Francisco is commensurate; reliable private advices received apparently confirm the statement in question. The silver is said to be very rich in gold, and the amount of ore asserted to be actually "in sight" is almost beyond belief. While receiving the above with all due caution and reserve, we think it right thus to allude to the matter, as

it has been a preminent subject of comment in the Californian press, and we may have occasion again to revert to it.

Mexican Dollars.—The dollars alluded to in our last circular were placed at 56\$\frac{4}{2}\$ per oz, this being the present quotation.

Exchange on India for banks drafts at 60 days' sight is 1s 10\$\frac{1}{2}\$ d per rupee. Tenders for the India Council Bills were received yesterday. The amounts allotted were:—To Calcutta, \$95,000!; to Bombay, \$00,000!; and to Madras, \$,000!. Applications on Calcutta and Madras, at 1s 10d per rupee, receive 6 per cent, and on Bembay, at 1s 10\$\frac{1}{2}\$ d, 4 per cent. On 3rd inst, the allotments were:—60 per cent, to Calcutta and Madras, at 1s 10\$\frac{1}{2}\$ d, and to Bombay in full, at the same rate.

Quotations for Bullion.—Gold.— Bar geld, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11\$\frac{1}{2}\$ d per oz std; ditto refineable, 77s 11\$\frac{1}{2}\$ d per oz std; ditto containing 5 grains gold, 4s 9\$\frac{1}{2}\$ d per oz std; Mexican Dollars, 4s 8\$\frac{1}{2}\$ d per oz, last price.

According to the Gazette return of this evening, the movements in the precious metals during the week ended Feb. 2, has been as follows:—Gold — Import, 115,219l; export, 869,074l. Silver—Import, 537,443l; export, 268,138l. The sum of 199,000l was withdrawn from the Bank to-day for the continent, in addition to 408,000l so taken yesterday, making a total withdrawal of 607,000l since the last Bank return was made up. made up.

COURSE OF THE EXCHANGES.

		TUBSDAY	Feb. 2.	FRIDAY,	Feb. 5.
	Time	Prices Ne		Prices Ne	
Amsterdam Ditto Antwerp and Brussels Paris Ditto Marseilles Hamburg Berlin Leipsle Frankfort-on-the-Malu Petrsburg Copenhagen Vienna Trieste Zurich and Basis Madrid Cadiz Seville Barcolona Malaga Cranada Santantiar Bilboa Zaragosa Genoa, Milan, and Leghorn Venice Naples Palermo and Messina Lisbon Lisbon Donoto	Short. S Months.	11 144 11 174 11 174 25 40 25 40 25 40 25 424 2066 2067 2069 2067 324 18 59 11 324 474 474 474 474 474 474 474 474 474 4	11 15½ 11 17½ 11 17½ 26 45 26 45 26 45 27 47½ 2070 2071 2071 2071 2071 2071 2071 2071	11 15 11 17½ 11 17½ 25 37½ 25 37½ 26 10 25 40 25 42 2009 2069 2070 2069 32 ½ 13 32½ 47 48 47 47 47 47 47 47 47 47 28 12½	11 16 11 174 11 174 11 174 12 174 12 18 20 25 474 25 474 2072 2074 2072 2074 2072 2074 2072 2074 2072 3234 18 62 11 40 25 474 474 48 48 48 48 47 47 47 48 48 48 48 47 47 47 28 20 28 28 28 28 28 28 28 28 28 28 28 28 28

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat	est lea.	10.10	Rates of Exchange on London.		
Paris	Feb.	24	*****	68 50 50		Short.
Amsterdam	-	2	*****	11.72	*****	1 44 - 454
Frankfort	-	. 4		204.66	******	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Hamburg	-	2		20.28 gd	******	- 1 -0 IV
	-	2		20.42 gd	1	months' data
Berlin	-	4	******	0.00.50		
Vienna	-	4	******	111	90000	
St Petersburg	-	2	******	33 &	******	The state of the s
Alexandria	Jan.	23	******	954	******	S 12 40 60 70
Constantinople	-	27	*****	1001 4		00 days' date.
Gibraltar	-	20	******	491-4	******	o day a day
New York	Feb.	4	******	4.964		0 days' sight
Havana		6	******	122 % 5 % pun	******	-
Jamaica	-	9	*****	9 00	9	0
Río de Janeiro	- min	28	******	nest:	******	-1465 3757
Baenes Ayres		31	******	504 A	******	
Ceylon	-	7	******	la 10fd		months' sight,
Bombay	-	29	******	1s 10-6 4	******	mountain military
Calcutta	-	29	******	1a 10\d	000000	Service Marie

EXCHANGE ON INDIA. (From Girard de Quetteville's Cir

		22	FEBRUARY	r 4.				
		B	ills.	-	Documentary	A P	ivate Bills.	20
	60 days.		30 days.		60 days.		30 days.	
Calcutta			10 10ld		1s 94d 44d	***	1s 91d	
Madras	1s 104d		1s 10-&d 1d		1s 94d &d	***	1s 91d	343
Bombay	1s 10ld		1s 10 &d 4d		la 94d 44d		1s 91d	
Colombo	1s 10id		1s 101d		1s 94d 4d	***	1s 91d	
Mauritius	4 % dis		01 Br 31	******		000	To taker	
Singapore			The Control of the Control		4s 0d	***	de Old	
Hong Kong	4s Old			******		***		
Shanghai		***		******	4s Od		4 01d	
DHARKING	6a 62d		5s 74d		Se 6d		5n Bld	

MAILS ARRIVED.

MAILS ARRIVED.

LATEST DATES.
On February 1, from United States and Canada, per Lord Clive—Boston, Jan. 19; Chicago. 19; Detroit, 19; New York, 20; Philadelphia, 19; San Francisco, 12; Hamilton, 16; Kingston, 18; Montreal, 18; Quebec, 18; Teronto, 16; Ottawa, 16; Bermuda, 14.
On February 2, from United States per Celtic—New York, Jan. 23; Philadelphia, 22; San Francisco, 14.
On February 3, from United States, per China—Boston, Jan. 23.
On February 3, from United States and Canada, per Moravia—Chicago, Jan. 20; Detroit, 21; Portland, 23; Hamilton, 21; Kingston, 22; Montreal, 22; Quebec, 22; Torento, 21; Ottawa, 22; Frederickton, N.B., 21; St John, N.B., 22.
On February 3, from United States, per Ohia—Philadelphia, Jan. 31.
On February 3, from United States, per America—Chicago, Jan. 21; New York, 23; Philadelphia, 22; San Francisco, 16.

BANKERS' PRICE CURRENT.

Dividends Due.	Barries I	Tunne.	Closing Prices.
Jan. 5 July 5 2	per Cent. Cons	ola	924 92
	Do for Accoun	L March L	924 924
April 5 Oct. S 3	per Cent. Redu	open sessesses	924 92 921 92
Ion. 6 July 8	Do 8	Jan. 1804	
Jan. 5 July 5	Do 24	Jan. 1894	*** ***
Jan & July &	Annuities	Jan. 1880	
April 5 Oct. 5	Do	Apr. 1886	
60. 4 Aug. 4	Do (Red Sea Te	1.000/ 9 %	20 4 20 0
Mar. 11 Sept. 11 June 11 Dec. 11	Do 100i, 200i,	and 6001	2a d 3a p
Agen IV PACE VI	INDIAN GOVT.	SECURITIES.	
Jan. 5 July 5 1	india Stock, 5 %	July, 1880	108} 8
April 5 Oct 5	Do 4 %	Oct. 1888	1344 5
	Do Enfaced Po		
Feb. 28 Aug. 81. May 11 Nov. 80.	Do do 44 %	May. 1879	
June 1 Dec. 1	Do do 6 % Ru	pee Dbn. 1877	1
June 1 Dec. 1	Do do & %	do 1882	
Feb. 16 Aug 16.	De Deben, 4		
Mar. 81 Sept. 30	De Bonds, 4 9 De de 4 %, un	1,0000	16 25
Mar. 81 Sept. 30	MINCHELLA	MACHE	10 20
April 5 Oct. 5			256 258
April 1 Oct. 1	Canadian 4 % B	onds, red. by	2.4
THE RESERVE	Dominion of C	anada in 1900	200 000
April 1 Oct. 1	De do	1879, 42 %	100 2
June 1 Dec. 1 Jan. 5 July 5	Do do	1882 44 %	105 4
April 6 Oct. 6	Do do	1882, 44 % 1881, 44 %	101 2
***	Do do	1881,4% scp	
	Jamaica, 1897, 4	%	
Jan.Apr.Jly.Oct		TES, 34 % SEE	

FOREIGN STOCKS, BONDS, &c.

Dividenda Duo.	Sinking Fund %	Next Draw- ing.		Closing Prices.
Jan. July	24	June.	Argentine, 1868 6 % DoPublicWorks 6 % Bolivia	91 93
Mar. Sept.	24	Feb.	DoPublicWorks 6 %	91 93 25 26
Jan. July. June Dec.		June.	The same of the sa	*** ***
Juma Theo.	1110/	June.	Do 1869 5 % Do 1860 41%	*** ***
April Oct. June Dec. April Oct.	118/	June.	Do 1869 5 %	*** ***
April Oct.	120/	June.	130 1800 Assesses WE 70	92 94
Mar. Bept.	4	July.	Do 1865 0 %	100 101 98 99
Feb. Aug. Jan. July	000	June.	Do 1871 5 % Buenos Ayres 6 %	*** ***
Jan. July	024	June.	Do 3 %	*** ***
April Oct.	1	July.	Do 1870 6 %	88 90 87 89
Mar. Sept.	1	Mar.	Chillian 1847 3 %	***
June Dec.		"DEAL.	Do 1868 44% Do 1866 7 % Do 1807 6 %	83 85
Jan. July	2 2	Apr.	Do 1866 7 %	101 103
June Dec. Jan. July Jan. July Jan. July Mar Bept.	201	May.	Do 1870 8 %	AT 103
Mar Bept	3	July.	Do 1873 6 %	90 94
April Oct	7	Apr.	Do	90 94
May Nov	. 3	Apr.	Do	- au
Mar. Sep	1	Mar.	Do 1872 7 %	20 22
Jan. Jul	[m] B	Dec.		103 105
	n'me		Ecuador, New Con. 1 %	7 9
W 0	n'ne	Turber	DoPrv Ld Wrnt.	94 98
Mar. Sep Mar. Sep	1	July.	Egyptian, 1962 7 % Do Second Issue 7 %	94 96
		Feb.	Do 1864 7 %	98 100
Jan. July April Oc Jan. July	y 1	Apr.	Do 1868 7 %	
Jan. July	7. 24	***		1 984 994
April Oc	£		French Nat. Defen. 6 9	104 5
***	200	***	Greek, 1824-25, ex Coupons 5 5	13 18
	1		Do Connone	4 5
Feb. Au	g. not	applie	d Gnatemala 5 9	
April Oc	1 3	*Dec.	Honduras10 9	6 45 55
Jan. Ju	ly s	1"Dec	. Do 1870	1 7 8
April Oc	t. 11			v 1 741 Fel
Jan. Jul.	y	040	Do 1873 5	6 72 73 6 91 92
June De Jan. Ju	ly	*Dec	. Italian, Mar. Ry. 5	6 66 68
April O	6.8	6 *Jan	. Do 1865 5	6 96 97 6 106 8
Jan. Jul	y	Apr.	75 Do 7	% 98 100
Feb. Au Jan. 18 Jan., 18 Jan. Ju Feb. Au June De	g		Liberian 7	M
Jan., 19	67 n's	0 000	Mexican 8	% 16# 17 % 7 8
Jan. Ju	ly 1	"Jan	. Montevidn. Eurpn. 6	%
Feb. Au	E. 8	***	Moorish, Imperial &	%
June De	10. an	900	Do 3	%
Jane D	BB		Do Deferred	*** ***
Jan., 15 Jan. Ju Feb. Au June De June	100		Do Land Wats.	% 20 22
1	3	***	Paraguay 8 Do 1872 8 Peruvian, 1870 8	\$ 20 22 \$ 20 22
Jan. Ju	aly		Do 1872	% 681 69
Jan. J	aly n	200	Portuguese '53.67 2	% 541 55 % 48 48
Jan J	uly	10 000	Do 1869 3	% 48 48
Mar. Be	pt. no	tappli	ed Russian, 1822, £ stl 5	% 101 8
June D	eo. 1	3 -Ma	r. Do 1800	% 96 96
May N	OV.		Do 1859 3	% 71 75
May N	OV.	** **	Do 1862 8	% 101 2
April O	ot	*Ja	n. Do { Ang-Dtch. } 5 1864, 100i } 5 n. Do do, 84 156 5	% 101 3
April O	et. 1	*Ja	n. Do do, 84 158 5	%
	130			

Dividends Due.	Binking Fund %	Next Draw- ing.	Name	Closing Prices.
April Oct.	***	*July	Russin, ADutch, 1866, 1007 5 %	101 5
April Oct.		July.	Do do, 84/ 180 8 %	*** ***
May Nov.	0.16		Do (Nicle. Rall.) 4 %	844 854
Feb. Aug.	0.1	*Feb.	The world mercent - 10	1004 1
Mar. Sert.		***		1001 1
April Oct.		949	De 1872 5 %	981 991
June Dec.		***	Do 1873 5 % San Domingo 6 %	8 10
Jan. July.		***	Santa Fé 7 %	971 981
June Dec.		000	Sardinian 5 %	82 84
June Dec.		***	Spanish 3 %	241 24
Jan. July.		June.	Do Quiekslyr Mt 5 %	84 86
April Oct	. 0.44	Apr.	Swedish Govern-	
		JI-N	ment, 1864 41%	100 105
Jan. July		e Verley	Do do, 1868 5 %	91 93
April Oct		*July *Dec.	Turkish, 1854 6 % Do 1858 6 %	RE 67
Mar. Sept Jan. July		May.	Do 1862 6 %	69 71
Jan. July		May.	Do 1863 6 %	65 67
Jan. July		000	De 1865 5 %	421 42
	2.44		Do 1865 6 %	664 67
Feb. Aug		*May	Do Guaranteed 4 %	101 3
April Oct		Mar.	Do 1869 6 %	561 56
April Oct		***	Do 1871 8 %	661 67 89 91
Jan. July		***	De B 9 %	81 83
Jan. July		200	Do C 9 %	78 73
Jan. July	***	400	Do B and C 9 %	79 80
April Oct		Mar.	Do 1873 # %	534 54
Feb. Aug				58 58
Coup. 186	5		Venezuela 3 %	8 10
Coup. 186	not	applie	Do 11%	
Coup. 186	baos	applied	Do 1862 6 %	14 17
Coup.186	Thot	applied	on the before-mentioned	
MOTE,-	DIAI		able in London.	T denouna
Quarterly	. 1		Argentine Hrd Dis 6 %	1 75 76
Jan. July			Aus.Sil.Rnts.ex10fi 5 %	671 68
May No			Do Paper do do 5 %	
Jan. Jul		***	Belgian, ex 26f 24%	
May No			Do 41%	
May No			Do, 1874 3 %	
Mar. Sep			Prench rentes, x25f 4 %	632 64
Quarterly			Do do 5 5	
Jan. Jul		***	Italian, ex 25f 5 %	

* 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.

Authorised Issue-	Divide Du	ends	N	ame.		Price	
100000	Apl &	Oct	British Colu	umbia,189	4 6% .		***
***	Jan &	July	Canada, 18	77-80	n 6% 1	6	107
400	Jan &	July	Do 1881-	·	0% 10	18 1	110
***	Mara	Sept	Do 1876	*********	· 6% A	2	104
173108	Jane	July	Do 1876 Do Inscr Do Dom	had Ota-	a. 076 2	199	1004
160000	o and	Oct	Do Dom	ted bloc	W. 676 1	PS .	106
35 -750	Mer	k Nor	Do do, 16	in. ot, 190	10 076 1	Out A	903
41250	n l						901
-	Leval	& Oct	Capacif G.	H 1890-10	00 896 11	17	BOX
***	Apl	& Oct	Do	1880-00	- 6%		***
***	Jan	& July	Do	1891	6%		***
21970	O Apl	& Oct	Do Do Do Do Ceylon, 18	1900	5%	***	***
74870	OApr	& Oct	Do	********	41% 1	011	1024
25000	0 May	& Nov	Ceylon, 18	78	6% 1	03	106
35000	O May	& Nov	Do. 18 Mauritius,	82 & 1883	6%	10	112
80000	O Jan	& July	Mauritine.	1878	6% 1	08	105
15000	0 May	& Nov	Do	1882	6% 1	10	112
40000	O Feb	& Aug	Do Do Meibrne. C	1895-96	6% 1	16	118
12500	10 May	& Nov	Melbrne. C	orp.1867-	75 6%	***	000
10040	M Apl	& Oct	Natal	**********	6%	***	
6900	10 May	& Nov	Do	***********	8%	***	***
13700	10 May	& Nov	Do		· 6%	05	107
16600	Jan	& July	New Brun	awick	6%	00	111
113580	10 Jan	LJuly	New S. W	ales, 1876	5% I	100	1014
603150	00 Jan	& July	Do o	do 1888-19	102 5%	1061	107
\$6000	00 Jan	& July	Natal Do New Brun New S. W Do (Do red. draw.	by ann	ual	13	1 100
			draw.	fm '67 to	75 5%	***	***
10000	nal lon	& July	Do 52	% an. drw	VA 5.	104	205
			Q A SA		0)	404	
931	00 Jan	& July					115
		& July	Do	Con 1891 1891	···· 6%	102	104
71031	00 921	& Sep	Do	Con	BOL 5%	104	305
2010	OU ALM	a sep	De	1891	*** 0%	115	117
5200	00 2110	a ne	Do	1891	0%	110	117
316	00 Apl	& Oct	Do I	ro. of Au	6%	***	***
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150000		Anglo-Austrian	200	***	114 12
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\$0000	30 %	Anglo-Egyptian, L	20	20	341 35
60000	5 %	Anglo-Foreign, Lim.	20	10	114 12
100000	0000 Anglo-Hungarian		20	8	14 2
15000		Anglo-Italian, '66, L	20	10	64 7
30000	11 %	Bank of Australasia	40	40	67 60

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	5 % La	ndon&HanseaticL ndon Joint Stock. ndon and Provin-	20 50	7 6 7 501 511	2500	44 prah	Pelican Phonix Provident Life	100	10	***	6 %	Butier's Wharf, Limited Ceylon Company, Limited .	10	10	13 16
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00000		Surrey Commer	cial	67 70	42500	South	India, perpetual	44	% 10		7 %	Rio de Janeiro City Improv.,I	25	all	281 28

NOTICES AND REPORTS.

STOCKS.

City of Auckland 6 per Cent. Loan for 100,000l.—Upon the opening of the tenders it was found that a total of 497,700l had been applied for. All tenders at 98 and above receive in full, and tenders at 97l 15s 6d.

City of Paris New Lottery Loan.—The following are some of

full, and tenders at 97l 15s 6d.

City of Paris New Lottery Loan.—The following are some of the particulars of this loan:—It is for 10,000,000l nominal, in 500,000 bonds of 500l each, at the issue price of 440l per bond, payable in four equal instalments. The bonds are to lear interest at 4 per cent., or 20l per bond, and the loan is to be redeemed in 75 years by quarterly drawings, commencing on the 5th of May next. At each of these drawings lottery prizes of 225,000l will be given, in sums of from 100,000l down to 1,000l.

to 1,000f.

South Australian Government 4 per Cent. Bonds.—It is announced that the Agent-General for South Australia has disposed of the whole of the 600,000l recently offered at and above the advertised minimum price of 90l per 100l bond.

Uruguay 6 per Cent. Loan.—The Finance Minister has telegraphed that the monthly remittance on account of the service of this consolidated loan has been forwarded, as usual, through the London and River Plate Bank. No interruption, therefore, of the regular remittances has occurred in consequence of the late revolution there.

RAILWAY COMPANIES.

Bristol and Exeter.—The dividend is announced at the rate of

Bristol and Exeter.—The dividend is announced at the rate of 6 per cent, per annum, against 7½ per cent, per annum at the corresponding period of last year.

Buffalo and Lake Huron.—The balance of revenue, including the sum brought forward, and after providing for the interest on the bonded debt, is 11,191/, which will allow of a dividend of 4s per share, carrying forward 600%. The report states that the securities held have been reduced by the sale of 1,400% Grand Trunk Second Equipment Bonds; and that Bonds to the amount of 750,700% have been exchanged for the new series,

leaving 13,058l yet to come in.

Colchester and Stour Valley.—The directors recommend a dividend for the second half of 1874 at the rate of 3l 8s per

dividend for the second half of 1874 at the rate of 3l 8s perper cent. per annum. The Great Elastern Company intend to double portions of the Stour Valley line.

Dublin and Belfast—Dublin and Drogheda.—These two companies will be amalgamated under the title of the "Northern Railway Company (Ireland)." The terms are that the ordinary stock of the Dublin and Drogheda is to be taken at par, and that of the Dublin and Belfast Junction at 77½ per cent. The united ordinary stock will amount to 1,381,962l, and with the same net profits as for the two last years, the shareholders in the new company will receive as nearly as possible the same dividend they have been receiving. The directors of the two companies, numbering sixteen, are to form a joint board, two companies, numbering sixteen, are to form a joint board, to be reduced to eight as vacancies occur. At the special meetings hopes were expressed that the Ulster Company would deem it advisable to join the amalgamated company.

East London.—At the meeting a Bill will be considered "to enlarge the powers of the East London Railway Company for the completion of their railway, and for the raising of capital,

and for other purposes."

Great Northern and Western of Ireland.—The revenue account shows that the receipts for the half-year amounted to 16,163l, against 15,972l for the corresponding period of 1873; and the of 4/10s 101d per cent. per annum on the stock held by the Midland Great Western Company, and a dividend at the rate of 41 per cent. per annum on the other ordinary stock are re-

commended.
Great Southern and Western of Ireland.—The dividend has

Great Southern and Western of Ireland.—The dividend has been fixed at the rate of 5 per cent. per annum, against 5½ at the corresponding period of last year.

Illinois Central 5 per Cent. Sterling Sinking Fund Bonds.—The Company will receive tenders, on 1st March, for bonds to the amount of 10,000l. The bonds will be redeemed on 1st April.

Illinois and St. Louis Bridge First Mortgage Bonds.—The numbers have been issued of fifty-eight bonds, which will be paid off on April 1 by Messrs J. S. Morgan and Co.

Lancashire and Yorkshire.—The dividend for the half-year is announced at the rate of 6½ per cent. per annum.

Ichigh Valley Railway—6 per Cent. Consolidated Mortgage Bonds.—Messrs J. S. Morgan and Co. invite applications for \$3,000,000 United States currency (6,000,000l), in bonds, at the price of 88 per cent. It is stated that the line is 460 miles in length, and passes through the anthracite coal regions of Pennsylvania. The company also owns the Pennsylvania and New York Railroad, and reaches Lake Ontario by the of Pennsylvania. The company also owns the Pennsylvania and New York Railroad, and reaches Lake Ontario by the Southern Central Railway of New York. It is mentioned that the average annual dividend during 19 years has exceeded 10 per cent., and the net earnings in 1874 were \$3,865,548.

London and North-Western.—At the meeting on the 20th inst., it will be proposed to authorise the creation of new capital to the extent of 2,075,000%, and to approve Bills in Parliament.

London and South-Western.—The dividend is officially

announced at the rate of 61 per cent. per annum, against the same rate at the corresponding period of last year. The sum brought forward was 3,2361, and it is proposed to carry ard 5,200l.

same rate at the corresponding period of last year. The sumbrought forward was 3,236l, and it is proposed to carry forward 5,200l.

Maryport and Carlisle.—A dividend at the rate of 12 per cent. per annum is announced, as against 13 per cent. a year ago.

Metropolitan District.—The total receipts for the half-year ended December 31st were 115,93ll, against 101,937l for the corresponding half of 1873, or an increase of 13,994l. The working expenses were 57,36ll, against 62,122l, or a decrease of 4,760l. The net revenue was 58,569l, being an increase of 18,754l. The net revenue of the corresponding half of 1873 was insufficient by 9,177l to pay the fixed charges for interest; while the net revenue of the present half-year will not only pay all such charges, but also the Hammersmith rent charge (amounting for the time from the opening of the line to 3,435l), and will then leave 7,65ll available for dividend upon the preference stock. This will be equivalent to 1 per cent. per annum, and, with the payment already made for the first half of the year, will make the dividend for the whole year one and a half per cent. The Hammersmith Extension was opened on the 9th of September, and it is believed that its value as a contributory has been proved. Although the autumn months are the worst of the year, the line has in 3 months and 22 days yielded more than half-a-million of passengers, and about 7,500l to the general receipts.

Midland,—The dividend for the half-year will be at the rate of 6½ per cent. per annum, being the same as for the corresponding period of 1873.

Midland Consolidation of Stocks.—The terms upon which the shareholders have consented to a consolidation of their stocks are as under:—Into 3,087,306l Four per Cent. Consolidated Perpetual Guaranteed Preferential Stock—the Bradford 4 per cent. Preference Stock, at par; the North-Western Junction shares, at 121 los new stock for every 100l; the Redditch shares, at 121 now stock for every 100l; the Erewash valley at the like proportions. the Leicester and Swa

the 6 per cent. Guaranteed Minimum Stock, at 150*l* new stock and 15*l* ordinary stock for every 100*l*; the Erewash Valley stock, in like proportions; the Leicester and Swannington 8 per cent. stock, at 200*l* new stock; the Bristol and Birmingham 6 per cent. stock, at 150*l* new stock; the Leicester and Hitchen 4 per cent. stock at new cent. and Hitchen 4 per cent. stock, at par; and the Irredeemable 4½ per cent. Preference, at 112½ new stock. (These will absorb 4,600,177l new stock, leaving the balance for the repayment of the Redeemable 4½ per cent. stock). Into 7,000,68l Five per Cent. Consolidad Perpetual Preference Stock—all the existing 5 per cent. Preference stocks at par, and such shares as shall not be converted into ordinary stock. Into Ordinary Stock—the Birmingham and Derby stock, at 80l ordinary, for 100l Birmingham and Derby. The consolidation to take

Stock—the Birmingham and Derby Stock, at do to take 1000 Birmingham and Derby. The consolidation to take effect after the payment of the dividends.

Recife and San Francisco (Pernambuco).—It is notified that debentures falling due 31st July will be paid off on that day, unless the holders state before 27th February their intention and the payment of the payment of the payment than for a further period of five years and upwards to renew them for a further period of five years and upwards at 51 per cent. per annum.

Ulater—After covering preference charges and debenture interest for the past half-year, there remains to the credit of net revenue 50,199l, which includes a balance of 10,562l brought forward from the last account. Out of this the directors recommend the payment of dividends, less incometax, at the rate of 42 per cent. per annum on the preference stock, and at the rate of 7 per cent. per annum on the ordinary shares, leaving a balance of 11,344.

BANKS.

Bank of Leeds --The directors report the present disposable balance at 11,979l. Out of this amount they have appropriated 3,600l as an addition to the reserve fund, which (including the interest added) will thus be raised from 35,000l to 40,000l; and they now recommend a dividend for the six months ending 31st December last at the rate of 8 per cent. per annum, leaving a balance of 2,327l to be carried forward.

British and Foreign Exchange and Investment.—It is stated that the profits, after making all allowances, permit of the payment of a dividend of 3s 6d per share, besides writing off a fair proportion of preliminary expenses, and carrying forward 2.841/.

2,841l.

Clydesdale Banking.—An available balance was shown of 146,081l, making, with 19,219l brought forward, a total of 165,300l. A dividend of 14 per cent. was declared. The late premises sold for 25,000l, which will be distributed among shareholders at the rate of 2l 10s per cent.

Liverpool Union.—The directors report the net profits for the past year at 90,306l. Two half-yearly dividends (in July, 1874, and January, 1875), at the rate of 10 per cent. per annum, amount to 52,500l; transfer to capital account of 2l 10s per share, 75,000l; dividend for the past year, at the rate of 10 share, 75,000l; dividend for the past year, at the rate of 10 per cent. on the above new capital, 7,500l; present reserved surplus fund, 164,365l.

London and County.—The net profits for the half-year, including 29,279l brought forward, were 153,936l, out of which, after transferring 15,000l to the credit of premises account, it was determined to pay a dividend of 10 per cent. for the six months, leaving 18,936l to be carried forward. The sum due by the Bank for customers' balances, &c., was 19,892,586l.

London and Provincial.—According to the half-yearly statement of accounts and balance sheet the gross profits for the half-year, after making provision for bad and doubtful debts, and including the amount brought forward from last account, are 42,031l, and there remains a balance of 17,099l 19s 1d. The directors recommend a dividend at the rate of 10 per cent. per annum, free of income tax, and 3,805l to of 10 per cent. per annum, free of income tax, and 3,805l to be carried forward. Since the last half-yearly meeting, 2,920 new shares have been issued.

Lloyd's Banking.—The available profit for the year was 91,560l. An interim dividend at the rate of 20 per cent. per annum was declared for the half-year ended 30th June, and annum was declared for the half-year ended 30th June, and one of the same amount is now recommended, as well as a bonus of 10s per share to pay up the share capital (increasing the amount paid per share to 8l), leaving 4,344l to be carried forward. It has been decided to issue the balance of capital, and every proprietor has been offered one share in seven, in proportion to his holding, on payment of 20l, being 8l capital and 12l premium per share. By the premium obtained, the reserve fund will be raised to 200,000l, and by the bonus and issue the capital will be increased to 400,000l.

Manchester and Liverpool District.—The gross profit for the year 1874 was 304,269l. From this has been deducted—expenses of the fifty-two establishments, 87,331l; sinking fund for bank property, 5,000l; income tax, 1,664l; and annual percentage to officers, 4,208l; leaving available, 206,064l. A dividend of 15s, with a bonus of 5s a share, was declared in July, and a further dividend of 15s a share and bonus of 5s a share is now recommended, which will leave 25,064l to be added to the reserve funds, raising them to 571,774l.

the reserve funds, raising them to 571,774l.

Swaledale and Wensleydale.—The company have declared a dividend of 1l per share, and a bonus of 10s per share, for the

year.

Yorkshire Banking.—The profit made for the half-year is

45,982l. Of this, 30,000l is absorbed by a dividend of 30s per
share, tax free, and 14,000l is carried to reserve, raising it to

144,000.

York City and County.—The net profit for the year was 41,439. Out of this 16,189l has been transferred to "reserved surplus fund," making it 100,000l, leaving the balance for payment of a dividend at the rate of 20 per cent. per annum, or 5l per share (of which 25s per share was paid in July), and converge forward 249l carrying forward 2491.

ASSURANCE COMPANIES.

ASSURANCE COMPANIES.

Archangel Marine.—During the year the net premiums amounted to 104,613l, and the payments for losses and claims on 1873 and 1874 to 79,256. A dividend of 1s per share is recommended, being, with the interim payment in August, at the rate of 5 per cent for the year.

Home and Colonial Marine.—The net premiums for 1874 amount to 151,185l, and the losses and claims paid to 81,940l. The underwriting account for 1872 shows a net loss of 20,324l, but there is 10,395l at the credit of the 1873 account, after deduction of expenses. The directors recommend that beyond the distribution in July no dividend shall be paid for 1874.

the distribution in July no dividend shall be paid for 1874.

Law Life Assurance.—The total income for 1874 amounted to 517,153l, of which 263,220l was from premiums on assurance (less amount paid for re-assurances), and 247,467l from interest on investments. The total assets on 31st Dec. were 5,649,1551.

Manchester Fire Assurance.—At the meeting a dividend was declared of 5 per cent. for the half-year, making, with 5 per cent. paid six months ago, 10 per cent. for the year. The reserve was increased by 17,000l, and now stands at 57,639l.

Merchants' Marine.—The underwriting account for 1872 is now closed with a debit balance of 36,858l. After remaining riches on 1873 these remaining and contact and the standard of the standard

all outstanding risks on 1873 there remains 12,091*l* at the credit of that account. The net premiums received in 1874 were 82,913*l*, and the claims paid 53,625*l*. The interest earned in 1874, including a profit on some investments which have been realised, amounts to 5,058l. A sum of 2,500l was divided on 1st July, and it is now proposed, by reason of the ascertained loss on 1872, and 1874 not promising favourably, to suspend the usual division of interest.

MISCELLANEOUS COMPANIES.

Albert New Mill .- A dividend has been declared at the rate of 15 per cent. per aunum for the six months, being at the same rate as that paid in August.

Asphaltic Wood Pavement, Limited.—Capital, 50,000l, in 11

Asphaltic Wood Pavement, Limited.—Capital, 50,000l, in 1l shares. It is proposed to acquire for 12,000l in shares, and a royalty of 3d per yard upon work executed, patent rights in connection with asphaltic wood pavement. The Financial and Investors' Protection Association invite subscriptions.

British Wagon.—A dividend is recommended of 10 per cent. per annum, and a bonus of 1½ per cent. per annum.

Brighton Hotel.—The gross receipts for the year were 49,729l, and the available balance is 6,612l, which it is proposed to

distribute as follows:—To dividend of 5 per cent, free of income tax, 5,290%; to directors' fees, 500%; and to carry forward, 822%.

Clacton-on-Sea Hotel.—At the annual meeting a dividend of 2½ per cent. was declared. It was mentioned that the pier was likely to be extended.

City of London Brewery.—The profit for the year was 71,2181. A dividend of 7 per cent. has been declared, which, with 4 per cent. paid in August, makes a total of 11 per cent. for the year. Off the leaseholds account 2,0001 has been written for year. Off the leaseholds account 2,000l has been we depreciation, and 1,000l carried to reserve, which no to 56,000l. The balance carried forward is 3,395l.

Credit Foncier of England.—The net profits for the half-year were 67,106l, from which, after deducting rebate, 13,563l paid on account of local claims and law and liquidation expenses connected with the settlement of claims against the Belgian Public Works Company, and 1,533l carried to "suspense account" for interest accrued but not yet received, there remains 41,587l for a dividend at the rate of 5 per cent. per annum. The sum carried forward is 10,076l.

Delarare and Hudson Canal—7 per Cent. Currency Bonds.—Messrs Morton, Rose, and Co. receive subscriptions for \$2,000,000, in currency bonds of \$1,000 each, at the price of \$5 per cent., or 190l per bond, and repayable in 1894. It is mentioned that the paid-up share capital is \$19,539,485 (3,907,897l), upon which the dividends wild for \$2 upon which the dividends paid for 33 consecutive years have averaged about 131 per cent. per annum.

averaged about 13½ per cent. per annum.

Dublin Tramways.—The gross receipts during the half-year were 32,904l, from which 9,362l is available for a dividend at the rate of 7 per cent. per annum. The sum of 1,200l is added to reserve, and 62l carried forward. The directors propose to raise 15,000l in 6 per cent. debentures, to enable them to settle every obligation and close the capital account.

Eley Brothers, Limited.—The first annual report states that the net profits during the year amounted to 39,853l, which the directors recommend shall be appropriated as follows:—2,403l to the extinction of the preliminary expenses, 1,332l to writing off the interest paid to the 30th June last, 15,000l to the creation of a reserve fund, and 20,000l to the payment of

the creation of a reserve fund, and 20,000l to the payment of a further dividend of 20s per share, leaving 1,117l.

Howe Machine.—The adopted report showed a profit of 57,795l, from which 23,500l had, it was stated, been set aside as a general reserve fund to provide for depreciation in value of patents, machinery, leases &c., leaving 34,295l, out of which a dividend of 8 per cent, was recommended.

a dividend of 8 per cent. was recommended.

Improved Industrial Dwellings.—The directors recommend the usual 5 per cent. dividend, after carrying 1,500l to reserve, which now amounts to 15,000l. The number of dwellings erected, or in course of erection, is 2,194, and the expenditure

on land and buildings has reached 293,930l.

Leipzig Tramways.—The directors have declared an interim

Leipzig Tramways.—The directors have declared an interim dividend at the rate of 6 per cent. per annum, free of income tax.

Lion Brewery.—After writing off 4,634 from leaseholds, plant, &c., increasing the reserve fund by 2,599l, deducting current expenses, and the interim dividend paid in July of 3 per cent. there remains a balance available of 16,386l, out of which it is proposed to pay a dividend for the half-year at the rate of 12 per cent. per annum, making, with the interim payment, 9 per cent. for the year. The sum to be carried forward is 723l. is 723l.

National Freehold Land Society .- The deposits received in 1874 have been 76,440l more than last year, while those withdrawn have been 32,175l less; ard the "members' capital" has increased from 1,145,149l to 1,211,174l. The "members' advances" were 121,616l, against 103,864l during the previous advances" were 121,616l, against 103,864l during the previous year, and the balance has increased from 365,500l to 423,724l. year, and the balance has increased from 365,5000 to 425,724. The profit and loss account shows a loss on "members' advances" of 11,244l on properties on which advances had been made in former years, but which were not sold till last year. In order to meet this loss, 9,000l has been taken from the reserve fund, leaving that fund still 21,000l, and leaving a net balance on the profit and loss account of 1848l, after paying the intersect or completed shares and adding profit to uncomthe interest on completed shares and adding profit to uncom pleted shares.

New Zealand Loan and Mercantile Agency Company, Limited. At the annual meeting the report was unanimously adopted. The dividend and bonus will be payable on and after to-morrow (5th inst.

(5th inst.).

North Metropolitan Tramways.—The available balance, after providing for debenture interest, is 27,322l, which it is proposed to distribute as follows:—24,000l as dividend, at the rate of 8 per cent. per annum (being 8s per share); 2,000l to reserve, making it 10,000l; and 1,322l to be carried forward. It is proposed to borrow 25,000l to "enable the directors to finally close all outstanding accounts with the contractors."

Patent Nut and Bolt.—The directors recommend a dividend of 10 per cent for the reset year.

of 10 per cent. for the past year.

Patent Oil and Stearine.—Creditors are required by the 18th

March to forward details of their claims to the joint liquidators, at 52 King William street, the 8th of April being fixed for settling the list.

Ransome's Patent Stone, Limited.—Creditors are required by

the 25th inst. to forward particulars of their claims to the

liquidators.

Russian Land Mortgage.—Messrs I. Thomson, T. Bonar, and Co. announce that the coupons of the Russian Five-and-a-Half per Cent. Land Mortgage Bonds (2nd series for 480,000l) due 13th inst., together with the bonds drawn at St Petersburg 30 Nov.-12 Dec. last (the numbers of which have been duly advertised), will be paid on and after the 13th

Telegraph Construction and Maintenance.—Subject to audit, the directors propose a dividend of 15 per cent. (30s per share), in addition to the interim dividend of 5 per cent. already paid, together with a bonus of 5l per share in Certificates of a Trust to be formed of shares of the Brazilian Telegraph Company and ordinary shares of the Globe Company in about equal proportions.

Proportions.

Tramways Union.—A quarterly distribution at the rate of 7 per cent. per annum (1s 9d per share) will be payable on the 12 inst.

MINING COMPANIES Chapel House Colliery.—The directors have declared a dividend of 3s 9d per share, free of income tax, being at the rate of 15 per cent. per annum for the quarter ended 30th December.

Flagstaff Silver Mining of Utah.—At the meeting it was stated that the accounts from Utah had not been received, and it was therefore adjourned. With reference to Mr Davis, the Chairman said the board had never admitted him to be the Chairman said the board had hever admitted him to be the mortgagee. For the purpose of endeavouring to settle the question, the chairman had been specially to Paris dis-cussing matters with Mr Davis, and some terms had been arranged, but they were at present of an indefinite character. Mr Snell had lately returned from the mine, and was satisfied

Mr Snell had lately returned from the mine, and was satisfied it was a good property.

London and California.—At a meeting it was stated that recent discoveries at the Amador mine led the directors to believe that that mine can be worked at a profit. The report of the committee is to be ready shortly.

London and California Mining.—The loss on the half-year's working amounts to 5,102l, which, with the previous loss of 31,981l, makes a total of 37,083l since the commencement of the company's operations.

the company's operations.

Mwyndy Iron Ore.—A dividend of 4s per share, making 6s per share for the year 1874, has been announced.

Sheepbridge Coal and Iron.—The directors have declared an

dividend for the half-year ended December at the

rate of 12½ per cent. per annum.

Victoria (London).—A dividend of 7½d per fully paid share has been announced. This gives 6d to the partly paid shares.

The Commercial Times.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of state Corn (Imperial measure), as received from the Inspectors and Officers excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the weeded January 30, 1875:—

	Quantitie	8 2501	d. Ave	rage	I,LIO6
Service of the Control of the Contro	qrs	bah			d
Wheat	64,524	6	************	43	0
Barley	53,262	7	***********	45	0
Oats	3,613	5	***********	28	9

COMPARATIVE AVERAGES OF GRAIN. The following is a statement showing the quantities sol I 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 January 30, 1876, and for the corresponding week in each of the years from 1874 to 1871:—

		Qu	ANTITY	AVERAGE PRICES.									
	Wheat.		Barley.		Oats.	Oats.		Wheat.		ey.	Oate.		
1875 1874 1873 1872	qrs 54,524 50,652 50,376 52,043 78,059	6 3	qrs 53,262 64,140 53,950 70,796 67,307	1 4	qrs 3,613 4,663 6,110 4,428 5,766	bsh 6 6 6 4 1	8 43 63 56 56 56	d 0 9 8 0	8 45 47 40 38 35	d 0 7 3 2	28 28 28 22 22 23	d 9 2 0 6 11	

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade remains dull, but is steadier as regards prices. Recent persistent rains have moderated, and given place to occasionally frosty weather; samples have consequently been drier, and more valuable in the markets. The inclination of frost to become again severe abroad has also a hardening effect. At present buyers are not at all pressing, millers finding the price of flour not always remunerative as compared with that of wheat, and in the absence of any cause for fear as to the progress of the growing crop, progress which cold weather beneficially checks at present, speculation remains inactive. remains inactive. Any great interruption to the free passage of foreign supplies, of political or natural origin, would no doubt cause dealers to go largely into stock; but nothing of the kind is apprehended, the coming crops in Europe, America, and Australia give shippers thence no reason for hoarding their wheat, while at home prospects are so far unexception-

able. A safe level of prices is therefore relied on for some months, if reliance can be said to be ever placed on anything in the corn trade, supplies on the way appearing to have minutely adjusted themselves to the probable requirements of this country. Spring corn is dull, the favourable weather acting against speculation.

Moderate receipts at the American ports have failed to

acting against speculation.

Moderate receipts at the American ports have failed to cause a recurrence of activity in the cotton markets. Business until to-day was quiet, the dulness appearing to originate in Manchester, where the inquiry for goods continued to weaken, and purchases of cotton on speculation were also deterred by the gloomy prospects reported from manufacturers. The fluctuations in the American prospective supply are at the same time watched closely still, a few thousand bales arriving more or less during each week, having the effect of depressing the Liverpool market on the one side, or raising hopes of a steady course of cotton prices on the other. Conhopes of a steady course of cotton prices on the other. Consumers for their part have kept out of the market until some better encouragement for active production is apparent, contracts having been lately covered during the recent large demand for the raw material. Stocks of goods at Calcutta having been found much heavier than had been expected, the Indian trade has received a comparatively lasting check, and advices from the East are generally discouraging for the present. Several branches of production are, however, deeply engaged, the general activity during some weeks in January having, in some cases only, been succeeded by the present

Colder weather has been accompanied by a rather better demand for woollen fabrics in the home trade; stocks of wool in manufacturers' hands are believed to be everywhere low; apprehensions of an immediate spasm in the money market have been relieved towards the end of the week, and the result of it all is that the slight downward tendency in the wool market has ceased, but without giving place to any marked revival of confidence or activity. Manufacturers at Bradford and Leeds are not at present well employed, and report anything but flourishing prospects, some uncertainty existing with regard to new season fashions as also to the extent demand regard to new season fashions, as also to the extent demand will, on the whole, be curtailed by the unfortunate strikes now becoming very general in many trades, suffering among the operatives of any other branch having rapidly an effect on the woollen industry. A strike of weavers being in progress in the latter itself, a general lock-out, involving some 30,000 operatives, has been decided on by a meeting of heavy woollen manufacturers.

manufacturers.

Notwithstanding the cessation of work in two counties of the South Wales district, no special activity is apparent in the others. Pig iron in the North of England is in continued demand. In South Staffordshire the price of pig iron is as steady as the still falling prices of coal will permit of; but the demand is not very active, and no new furnaces are being blown in. In finished iron a fair trade is reported, but the same considerations as to drooping prices of fuel have effect. In that district, as in others, labour disputes are approaching from all sides and in most branches. Belgian trade is reported extremely dull, but its competition is, as usual, occasionally complained of. The minor districts also remain dull. Coal has fallen again, the reduction in Durham being 2s per ton; and the wages of miners are falling, not without protest, and an appeal for arbitration in Durham and Northumberland. In South Wales the section of colliers who accepted the masters' terms have been locked out because the mass the masters' terms have been locked out because the mass would not accede, some 120,000 men being now idle. The ironstone miners and blast furnace men of Cleveland, the shipwrights in the Hartlepools, represent other branches of labour which are threatened with a reduction.

The markets for imported produce have been more uniformly The markets for imported produce have been more uniformly dull than usual, at prices in most cases perceptibly weaker. Business in sugar has been quiet, and generally at a decline; cargoes also flat. Little has been done in coffee, and prices are generally lower. Tea quiet, the common kinds showing a slight decline. Rice is steadier, after continued dulness, fine grain being in good demand. Saltpetre in better demand. The oil and tallow trades are reported dull; petroleum has been active, in sympathy with a rise in America. Tin and copper steady. Tin and copper steady.

COTTON TRADE. THE

LIVERPOOL .- FEBRUARY 4.

Cotton has been in moderate demand throughout the week, Cotton has been in moderate demand throughout the week, and freely supplied without change in prices; but to-day inquiry has increased, and quotations in some descriptions are advanced. In Sea Island the business has been moderate, at slightly easier rates. American has been in fair demand, and though freely offered, prices of the medium grades show a slight advance at the close of the market. In Brazilian the sales have again been limited, and quotations remain unchanged, except for the better qualities of Santos, which have advanced the period per lb. Egyptian has been in fair request, but is freely offered at the quotations. West Indian and Peruvian continue in limited demand, without change in prices. East Indian has been in moderate request, but prices show an advance in some instances of about ½d per lb.

In cotton "to arrive" and for future delivery the transactions are numerous, and, after some decline, show an advance

of 7-d per lb.

The sales of the week, including forwarded, amount to 77,050 bales, of which 7,270 are on speculation and 5,890 declared for export, leaving 63,890 bales for the trade.

to

FEBRUARY	5.—The sales	to-day will	probably	amount
about 15,000	bales, with a st	trong marke	t.	
		S CURRENT.		

Sea Island	16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	mid. per b d 18 17 74 74 71 7	4 20 18 84 7 18 7 18 8 1 8 1 8 1 1 2	Fair. per 1b d 22 184 84 8-3 74 84 84 84 84	825 20 82 82 912 10 712	per 1b d 36 24	Mid. per ib d 18 16 7 18 84 64 54 54 54		Glood per 18 d 26 20 10 11 71
Sea Ialand	664	18 17 71 71 71 71 	4 20 18 84 7 18 7 18 8 1 8 1 8 1 1 2	81 81 81 81 81 81 81 81 81 81 81 81 81 8	825 20 82 82 912 10 712	d 36 24 	d 18 16 72 7 18 84	d 21 17 82 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	d 26 20
Florida ditto	61	18 17 71 71 71 71 	4 20 18 84 7 18 7 18 8 1 8 1 8 1 1 2	81 81 81 81 81 81 81 81 81 81 81 81 81 8	825 20 82 82 912 10 712	d 36 24 	d 18 16 72 7 18 84	d 21 17 82 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	d 26 20
Florida ditto	61	17 74 74 74 71 	18 84 7 18 7 18 8 18 8 18 8 12	184 84 84 84 84 84 84	20 84 94 10 74	92 151	16 71 71 81 81	17 88 8 8 8 8 8 8 8	20
Florida ditto 1 Upland	61 61 61 61 61 61 61 61 61 61 61 61 61 6	7 th	81 7 18 7 18 81 81 81 81 81 81	84 84 74 84 84 84	84 84 94 10 74	92 151	71 7 18 84 64 54	888888888888888888888888888888888888888	10
Upland	6	74 71 	81 7 18 7 18 81 81 81 81 81 81	84 84 74 84 84 84	91 10 71	92 151	7 H 84	888888888888888888888888888888888888888	 10 11
Mobile Orleans and Texas Pernambuco, &c Bantos Babia, Aracaju, &c Maceie Maranham Egyptian Smyrna, Greek, &c Fiji Sea Island Tahita ditto West Indian La Guayran Peruvian Sea Island African Surat—Hingunghât	6	74 71 	81 718 74 81 81 61 61	84 84 74 84 84 84	91 10 71	92 151	7 H 84	888888888888888888888888888888888888888	 10 11
Orleans and Texas	6	71	81 718 71 81 81 61 61	84 84 74 84 84 84	9½ 10 7½	92	84 64 54	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	 10 11
Pernambuco, &c	6	7	81 718 71 81 81 61 61	84 84 84 84 84 84	91 10 71	91	64 54	8 8 8 8 8 8	10
Bantos Bahia, Aracaju, &c Maccio Maranham Egyptian Smyrna, Greek, &c Pjit Sea Island Tahita ditto West Indian La Guayran Peruvian Sea Island African Surat—Hingunghât	6	7	7 18 7 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	8 to 7 to 8 to 8 to 8 to 8 to 8 to 8 to	91 10 71	91 151	64 54	8 8 8 8 8	 10 11
Bahia, Aracaju, &c Maceie	6	7	74 85 85 85 86 84 12	71 84 84 94 7	91 10 71	91 151	64 54	8 8 8	10
Macaio Maranham Egyptian Smyrna, Greek, &c. Flji Sea Island Tahita ditto West Indian La Guayran Peruvian Sea Island African Surat—Hingunghât	6	7	81 81 81 61 61	84 84 98 7	9k 10 7k	91	61 51	81 81 81	10 11
Maranham Egyptian Smyrna, Greek, &c. Fiji Sea Island Tahita ditto West Indian La Guayran Peruvian Sea Island African. Surat—Hingunghât	6	7	81 81 61 12	81 91 7	9k 10 7k	151	61 51	8	10
Egyptian	6	7	81 64 12	98	10 71	151	61 51	8	
Smyrna, Greek, &c Fljf Sea Island Tahita ditto West Indian La Guayran Peruvian Sea Island African Surat — Hingunghât	9	ii	12	7	71	***	51		
Fiji Sea Island Tahita ditto West Indian La Guayran Peruvian Sea Island African Surat — Hingunghât	9	11	12						
Tahita ditto	**				14	16	13	14	16
West Indian			14	144	15		14	144	154
La Guayran Peruvian Sea Island African Surat—Hingunghât	100	64	50	8	84	9	71	81	81
Peruvian Sca Island African Surat—Hingunghât	6	6	7	71	74	8	6	74	8
African	9	11	134	14	15	16	13	14	16
Surat-Hingunghat	**	54	6	61	62	71	61	6	1 7
City of The Company of the Company	**		54	61	71	***	***	62	
Ginned Dharwar	**		52	6	64		000	51	
Daniel	**				1 64			51	***
Dhollerah	33	41	54	6	64			6	
Comrawuttee	3	4	84	6.8	6	***		- 68	
Comptah	31	34	5	64	54	***	11	54	***
Caluda	-		41	6	1	10000	***	A	1
	••	***	4	- 6	53	***		37	
		***	41	42	51	***		31	***
Madma Planamilla			54	81	1000	225	11	54	***
Western	**		5	14	54	0.00	000	54	000

	PRIC	ES CL	RREN	TFi	BRUAR	¥ 6, 187	3.		-
Descriptions.	Ord.	Mid.	Fair.	Good	Good	Fine.	Same	Period	1872.
Descriptions	0.41		2 011.	Fair.	dood.	A MINO.	Mid.	Fair.	Good.
The State of	per lb	per lh	per lb	per lb	per lb	per 1b	per 16	per 1b	per 1b
The state of the s	d	d	d	d	d	d	d	d	d
Sea Island	969	20	23	27	36	44	24	80	44
Upland	9	8 %	***	000	***	800	114	***	***
Mobile	9	10 %	***	000	***	***	111	400	***
New Orleans	0	10 4	***	***	000		114	***	
Pernambuco	000	***	10	104	111	12	***	111	112
Bahia, &c	Y	***	101	10	***			11	114
Maranham		***	11	114	114	12	***	114	126
Egyptian	7	81	101	11	124	15	94	114	124
Smyrna		7	81	84	91	9	8	82	94
West India, &c	74	81	10	10	10	11	91	101	114
Peruvian	82	94	101	104	101	111	91	111	12
African		74	81	84	9	91	81	0	91
Surat-Gin'dDharwar		***	7	74	8			81	. 9
Broach	***	43	73	74	81	000	65	81	93
Dhollerah	41	58	74	74	8	***	7	8.8	91
Oomrawuttee	4	51	7-5	71	81	900	74	811	91
Mangarole	4	44	64	71			67	81	
Comptah	31	49	61	74	74	***	54	74	
Madras-Tinnevelly	***	***	61	74	74	***	***	8	
Western		***	61	74	74	***	***	74	
Bengal			44	54	61			66	73

AMI OMAD, MALOUID, COMBUME.	AAUM, COO.			
available and across of food at left a	1874. bales.		1875. bales.	
Imports from Jan. 1 to Feb. 4	411,509	********	505,390	
Exports from Jan. 1 to Feb. 4	50,295	********	30,858	
Stock, Feb. 4	635,940	********	772,660	
Consumption from Jan. 1 to Feb 4	319,690	*******	387,340	
The above figures show:-				
in increase of import compared with the same date	last year	of	alos og s	84

quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 263,000 bales, against 341,000 bales at the corresponding period last year. The actual exports have been 6,428 bales this week.

LONDON.-FEBRUARY 4.

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

London Cotton Brokers' Association:—
The market opened quietly with only limited sales reported, but towards the close there has been more doing both on the spot and for arrival, without material change in prices.

Sales to arrive—800 bales Tinnevelly, at 5½d, Cotober to March, for good fair; 850 bales Western, at 5½d, February-March, Suez, for fair—5½d to 5½d, December-January, Cape, for good fair; 200 bales Dhollerah, at 5½d, February-March, Suez, for good fair, g.f.c.; 2,300 bales Omrawuttee, at 5½d to 5½d, February-March, Suez, for fair, m.f.c.—5½d to 5½d, January to March, Cape and Canal, for good fair—5½d, for fully good fair, g.f.c.; 1,200 bales Bengal, at 4½d, December-January, Suez, for fair—4¾d to 4½d, December-March, Suez, for fair, f.f.c. and 5d, g.f.c—total, 5,350 bales.

	PRI	ESENT Q	UOTA	TIONS.			
Description.		Ord, to Mid.	Mid. Fair.	Fair to Good Fair	Good to		of Fair time 1873.
broach Sawginned Dhe Broach Stroach Shouldrah Ocean Salem Salem Comptah Salem	**************************************	per lb d d @	oer lb d 52 44 44 44 5 44 44 5 5 7 7 7 7 7 7 7 7 7	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	per lb d d d d d d d d d	Per 10 d 7 7 d 6 d 6 d 6 d 6 d 6 d 6 d 6 d 6 d	
Pahiti		7	8	101 121	14 1	8 12	16
IMPORTS and DELI	Surat	Madras.	Tinne-	Bengal & Ran-	China and	Other Kinds.	ob. 4.
-	Scinde.	bales.	bales.	goon.	Japan-	bales.	bales.
1875 1874 1873 DELIVERIES 1875 1874	377 2,324 1,488 008	17,287 22,512 9,287 13,646 14,534	30,358 15,876 4,516 10,371 9,571	3 4,194 8 896 5 5,844 1 4,325 1 11,915		2,696 1,568 2,233 445 2,710	54,812 43,170 21,830 30,270 39,390
(1873) (1875) (1874) (1873) (1873)	4,955	22,406 49,798 52,093 44,974 OAT to	8,686 46,48 46,51 53,37 EUROF	8 22,796 1 81,112 9 96,679	bruary õ	1,498 4,096 4,235 4,097	44,42 126,19 188,90 205,38
June 1980 P. Anna. Marin San June 1980		London.	Liver		Foreign Ports.	Total, 1875.	Total 1874
From— Bombay		bales.	bales 35,84		bales. 12,841	bales. 48,689	bales 30,42
Kurrachee		18 11,661 20,234 1,737	5,44	825	1,596	18 18,704 20,234 2,562 1,250	17,90 17,67 46
1875			42,54 21,26		14,437 9,166	91,457	66,40
The aunexed : Circular, dated RECEIPTS—At Gulf pe Atlantic ports 7 days—At Gulf porta Total Total since Sept. 1- Atlantic ports All ports Week's receipts int	rtsrts	To-d bale bale 10,0 6,0 16,0 56,0 106,0 106,0 1,245, 1,357,4 2,606,6	ay. 188, 000 100 100 100 100 100	-	1875 bale 7,4 16,6 16,6 145, 1,317, 1,358, 2,675,	0-4. es. 0000 000 000 0000 0000 0000	1872-1 hale 6,00 9,00 15,00 68,00 55,00 123,00 1,176,00 1,164,00
Received subsequen Corresponding weel Total crop	tly at pe	rts	- :::	***	4,171,		,930,00
Exports, 7 days—To France Other foreign ports		15,0	000	7,000 17,500		000	2,00 15,00
Total since Sent 1				86,000	-	000 1	.331.00
To-day Last week Corresponding	RE DELIV	Feb. c 154	Mrs o 15	c 16 ½ 15 ½ 16 ½ 16 ½	16 1	G. une. Jul 1	de
Rew Orleans . Galveston	New Ye	rk (com	nercial)	484 dols	c 15 141 15 154 Gold at urance, an	14 14 14 15 15	rk, 114

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, Feb. 4.—This market has been very quiet during the past week, and production has not been cleared off. The improvement in the cotton receipts, and the continued

depressing accounts from the East having sufficient influence to check extensive operations. In cloth, values continue without change, though there is little inquiry. Yarns for ex-port move slowly, and values are slightly weaker, and for the home trade the demand is almost nil.

COMPARATIVE STATEMENT OF THE COTTON TRADE

	Price,												
RAW COTTON.		b. 4, 875.	18	74	1.1	873.	11	972.	1	871.	12	870.	
Upland, middling	0 0 0 1 0 5 6 9 10	8 8 8 0 0 114 15 45 6	8 0 0 0 1 1 5 6 9 10 11		10		0 0 1 1 8 7		0 0 1 1 5 6	8 1 0 4 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 1 1 1 6 7		

Bradford.—The wool market is less depressed than on Monday, many staplers finding it difficult to replace stocks in the country. In the yarn market merchants continue to receive offers at prices considerably below what spinners are prepared to accept, and, as a rule, no business has been the result. Manufacturers are receiving a few repeat orders on home account. The absence of demand for America and the Eastern markets is seriously felt. Prices are without change.

Northneham.—Business has been rather quiet in the lace trade. Considerable dulness prevails in the silk department, and in the raw material the amount of business doing is very small. In the hosiery trade, most of the manufacturers are indifferently employed.

BIRMINGHAM.—Attendance on 'Change was fair, and business in both the pig and finished departments of the iron trade was fairly active. The prospects of the spring trade are considered as even better than a few weeks ago. Demand for pig continues steady, and quotations are firm. Coal is

DUNDEE.—Business in jute fabrics continues extremely lifeless; on the other hand, the linen department remains in a satisfactory state. The improvement in the flax market has been steadily maintained during the past week, and prices may be said to be again rather dearer. The foreign markets continue very firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK-January 22.

The flour market was quite depressed early in the week, and prices of the low and medium grades declined 10c to 15c per bbl, but latterly, with firmer accounts from abroad, an advance in gold and exchange, and a better supply of freight room, most of the decline has been recovered. Owing to the severe cold and other circumstances, the receipts at the principal Western markets show a considerable falling off. The wheat market was very depressed early in the week, but in the past few days, with a better supply of freight room on the berth, and the conviction pretty general that prices had touched bottom the conviction pretty general that prices had touched bottom, the demand became more active. Indian corn has arrived freely by rail from the West, with a moderate supply by sail vessels from the South, but with a continued good demand there was yesterday some recovery. Holders are pretty confident that present prices can be maintained, owing to falling off in receipts at the West.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING. The weather continues mild, and with the prospect of an early reopening of some of the foreign shipping ports, the disposition to restrict purchases as much as possible, in view of more advantageous markets later on, becomes more decided. Throughout every branch of the trade there has been increased dulness during the present week, and although sales are not pressed, there are indications of more desire to realise, easier rates having been accepted in some instances. The deliveries of home-grown wheat, according to the last official return, show some falling off, and are now rather under the usual average at this period of the year. The imports of foreign have, on the other hand, somewhat increased, and the supplies offering have proved more than adequate to the present limited demand. Prices have in consequence become again weaker, and in several markets have receded 1s per qr.

At Mark lane there has been no quotable decline, but the tendency is in that direction. The sales of English wheat

have been confined almost exclusively to the best samples. Foreign wheats have met but little inquiry, and to effect sales of any extent lower rates would have to be taken. The same dull and drooping tendency also characterises the floating cargo trade. Flour continues difficult of sale, and arrivals of foreign have somewhat increased. English barley is not sent forward quite so largely, and the receipts from abroad have also diminished, but quotations are still weaker, and for both malting and grinding descriptions lower prices are occasionally taken to close sales. Peas are less in request, and have receded 1s per qr, although supplies have not come forward largely. Beans on the spot sell slowly at the recent decline, and for future delivery are offered at further reduced rates. Maize barely supports late value. Holders do not, however, press sales at any tangible reduction. Meantime supplies are slowly accumulating, and there are now several parcels on the market. Oats were firm early in the week, but with a very quiet demand, and at the close there was more disposition to sell. Quotations may be lowered 3d to 6d for granary parcels, the marhave been confined almost exclusively to the best samples. and at the close there was more disposition to sell. Quotations may be lowered 3d to 6d for granary parcels, the market being adversely influenced by the increased quantities offering abroad for shipment first open water. Arrivals during the week have been very meagre, including a small quantity of stout oats from Helsingborg, which sold at about 28s per qr, weight 40lbs to the bushel, and subsequently two steamers from Konigsburg. In these latter parcels we do not hear of sales; but about 26s is quoted as the nearest price of Konigsburg 38 lbs qualities, ex ship.

Ship Arrivals These Wess.

Market Helsing Market Mess.

**Market Helsing Market

	Wheat,		Barley qrs.		Mait.		Oats.	Maize.		Flour.
English & Scotch					4040	***	210		000	***
Irish	***	***	104	***	459	000	110	 ***	***	4 0040
ForeigE	11720	***	13480	***	***	***	13660	 11720		11530 bris

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTS CRIPT

FOR REPORT OF THIS DAY'S MARKETS SEE POSTS CRIPE.

MINCING LARE, FRIDAY MORNING.

SUGAR.—The refining qualities of West India do not quite support their previous value, although the supply is still very moderate. Crystalised Demerara has declined fully 6d. Some parcels by auction only partly met with buyers, viz., casks at 23s 6d to 27s; and bags at 25s to 26s. Total sales to yesterday 1,533 casks. Low descriptions, including Jaggery are again rather easier, and not in demand. A cargo of white Havana sold for the United Kingdom at a reduced price. The market generally is very quiet, and refined has further declined in value for British and foreign goods, the latter selling for delivery here. There has not been any material alteration in the statistics of sugar, and the crops of cane are with few exceptions large. Beet productions continue plentiful. The total stock in the four chief ports of the United Kingdom at the end of last week amounted to 170,000 tons against 196,000, and 149,500 tons at same date in the two previous years.

INFORTS and DELIVERIES of SUGAR INTO LOWDON Jan. 30, with Stocks on band.

CPORTS ANd	DELIVERIES of	Sweam late	Lo	woon Ja	n. 30,	with	STOCK	s on han	k
		1875		1874	- 5	1873		1872	
Imported	to:to	as 19490	***	22710	***	21920		16120	
Delivery	******************	22350		2 730	****	20000		17600	
Ottoole		magmo		01100		googn.		SAME OF	

Floating Cargoes.—One of 2,766 boxes white Havana at 26s for the United Kingdom.

United Kingdom.

Beet Sugar.—800 bags French by auction sold at 23s 6d to 24s for grainy yellow. 1,004 bags Belgian at 23s to 24s.

Refined.—The market remains exceedingly dull. Prices of dry goods are easier, also of pieces and Clyde crushed. Fine French loaves have sold for early delivery at 28s 6d per cwt.

Rum.—Some business has been done in foreign, &c., of which particulars do not transpire. Demerara sold at 2s 1d to 2s 1d; Berbice, 2s per proof gallon; no alteration in Mauritius rum; Jamaica standy. stendy.

COCOA.—At Tuesday's public sales the supply of Trinidad was small, viz., 332 bags, which chiefly sold at steady rates, from 4 s 6d to 59s for low to good fair, and 66s to 87s for good to fine. 756 bags Guayaquil were chiefly bought in. A few lots sold at 40s to 43s. Privately some business done in the latter at a wide range of prices ranging from 43s 6d to 54s per cwt.

ranging from 43s 6d to 54s per cwt.

COFFEE.—The large delivery of last week has not had any effect upon the market, which is devoid of animation. Foreign kinds remain depressed. At the public sales, 1,093 casks 67 barrels 414 bags plantation Ceylon found buyers, and at rather lower rates excepting for good to fine colory of the new crop. The latter sold at 103s to 112s for small quantities, remainder at 95s to 102s for grey to middling colory; small berry in preportion. The public sales of other kinds have gone flatly. A few lots native Ceylon sold; good ordinary, \$4s 6d to 85s 6d; bold, 90s to 91s 6d. 277 half-bales Mocha part sold at 105s 6d to 110s for common mixed to fair quality. 60 bags Jamaica withdrawn. 42 bags Singapore realised 90s 6d for bold Bontyne. 14 bags African at 58s. 309 bags Costa Rica at 91s to 94s 6d. 398 bags Guatimala out, also 1,713 bags Rio. A cargo of 4,500 bags Santos sold at about 84s 9d for Copenhagen.

IMPORTS and DELIVERIES of COFFEE in London to Jan. 30, with Stocks on hand,

at maratrum moneyorish sale to a	1875	1874	1873	1878
Importstons	6310	4490	8076	6070
Dolivery	2090	1490	1800	1960
		1900	3930	4190
Stock	9100	8880	8780	17830

TEA.—There has not been any increase of demand. Large stocks are still held by importers, who as a rule refuse to sell at any farther reduction in price. Common Foochow congons by auction went rather cheaper. Other grades steady by private contract. Fine dull; black-leaf teas remain inactive. At auction 13,700 packages went unevenly as regards prices. Many parcels scented caper were withdrawn. Foochow scented orange Pekoe went at easier rates. Low greens under valuations in some instances. 4,200 packages Indian have been offered in the public sales, and in some cases prices favoured the buyers. During the past fortnight the fall is, in many instances, ½d to 1d, and 1d to 2d per 1b on broken teas. Stock in the United Kingdom on the 1st inst., 101,500,000 lbs. against 92,500,000 lbs in 1874.

buyers. During the past fortnight the Iall 18, in many hited Kingdom on the 1st inst., 101,500,000 lbs, against 92,500,000 lbs in 1874.

Rice.—Rather lower quotations have been accepted this week. The chief feature to notice is the sale of 1,800 tons Necrancie Arracan for the sale of 1,800 tons at 8s 6d. A cargo of chief feature to notice is the sale of 1,300 tons Neorancie Arracan for spring shipment at 8s 1½d to 8s 3d; 1,000 tons at 8s 6d. A cargo of Bassein off coast sold at 9s 1½d ex quay. On the spot, several transactions have taken place at rates in favour of the buyers. Rangeon at 9s 6d to 9s 9d. Some parcels of Burmah brought from Calcutta at 8s 4½d. 1,300 bags Askoolie at 9s 1½d. Fine new white Bengal at 13a. 2,000 bags Japan at 9s 7½d to 9s 10½d. The sound portion of 11,749 bags Madras was bought in, but the chief part since sold at 9s, short prompt. 1,082 bags Bengal were bought in. The market is quiet. quiet.

IMPORTS and DELIVERIES of RICE to Jan. 30, with STOCKS on hand.

	1876		1874		1873	1873
Im orthog more successform	8510		17960		15750	 11560
D liveries	11230	- 488 -	9910	***	10870	 10800
5 008	49150		50930	-	36320	 36620

SAGO,—1,954 bags were bought in, there being no demand for small grain at previous rates. A few lots good bold realised 17s 3d per cwt.

TAPROCA.—1,279 bags Singapere part sold at 2d to 2½d per lb for small and bold flake.

PEARL TAPROCA.—233 bags realised 21s 6d; one lot, 22s per cwt,

for good white medium.

SAGO FLOUR.—600 bags have sold at 14s 3d per cwt.

BLACK PEPPER is firmer; 481 bags Singapore by auction part sold at 61sd to 6sd for grey to good quality. 1,369 bags Penang were only partly sold at previous rates for damaged. One lot of sound realised 5sd. 550 bags Saigon were withdrawn at 6sd. 100 tons Singapore to arrive at 6d per lb.

6d per lb. White Pepper.-

Gd per lb.

White Pepper.—Business has been done privately during the week. Singapore, 8d to 8½d on the spot. 50 tons for arrival at 8d. The sound pertion of 672 bags by auction yesterday was bought in at 8½d to 8½d. Some few lots sea-damaged realised 8d per lb.

Other Spices.—38 cases nutmegs sold: Penang, 76's, 3s 7d; limed defective, 1s 10d to 2s 2d; small sound limed Java, 2s 9d to 2s 11d. A few packages West India at 2s 7d to 2s 10d. 7 cases Penang mace went rather lower: middling, 3s 1d; broken, 1s 9d. 8 packages West India at 2s 7d to 2s 9d. 485 packages Zanzibar cloves consisted chiefly of inferior qualities, and were mostly withdrawn. A few lots very low sold at 1s 3d; good, 1s 6½d. Of 36 cases Penang 24 cases good bold realised 2s 1¾d to 2s 2d, being a slight decline. 614 bales clove stems were withdrawn at 6d per lb. 594 cases cassia lignea of old import part sold at 57s for coarse second pile. 300 cases unworked of recent import were bought in, only two lots selling at 56s. 41 barrels Jamaica ginger were chiefly withdrawn. Some ordinary quality sold at 86s per ger were chiefly withdrawn. Some ordinary quality sold at 86s per

SALTPETRE.—A few parcels of Bengal have sold during the week; refraction, 84 to 6, 19s 6d to 20s 9d; 42, 21s 3d. 150 tons to arrive at 21s per cwt, usual terms. The market is new quiet.

INLANCE AND DEPLYRENCE OF DW	PERMIN	10.00	Attrite On		NO CALCO	OR W.	Our trende	
	1875		1874		1973		1872	
Importedtons	2340	***	1130		880	144	1960	
Total delivered	680		780	***	1270		890	
Gtook	61/00		4910		9170		9090-	

per gallon.

SPIRITS TURPENTINE .- American dull and rather cheaper. On the

spot, 26s, next three months, 26s 3d per cwt.

OHS.—Common fish oils do not show any variation in price. Pale OHS.—Common fish oils do not show any variation in price. Pale seal, 36l; pale southern, 35l, the latter scarce. Supplies of sperm are limited: for crude 107l demanded. Bagged oil, 112l. A few sales have been effected in clive at steady rates: Gioja quoted 42l 10s to 43l per tun. The market for linseed has been dull, and is lower. Yesterday oil on the spot could be bought at 25l 5s; for next three months, 25l 17s 6d to 26l paid. English brown rape is lower, viz., 30l 5s on the spot. A good deal has sold for delivery in the middle months of the year at 20l; the price for the last four menths is 31l; refined, 32l to 32l 10s; foreign, 34l. Coccoa-nut steady, and the stock is much smaller than in the two previous years. Ceylon, 27l 15s to 38l; Cochin, 43l 10s to 44l per tun. 43l 10s to 44l per tun.

METALS.—The tone of business generally does not improve with the reduced value of money. The is lower, but sales of considerable extent reported. Straits 91t to 91t 10s. Large contracts made for arrival and delivery at 90t to 91t. Australian, 90t to 90t 10s on the spot. English also lower. The stock of imported tin in London is large, viz., 3,952 tons, which however includes 885 tons not landed. 923 tons were delivered in January, against 350 tons last year. The stock of Banca and Billiton in H fland at the end of January was 167,736 slabs, against 168,890 last year, and 119,878 slabs in 1878 at same date. Copper is rather easier in price with moderate transactions reported in Chili at 92t to 93t, according to quality and terms. Spelter nominally unchanged. English lead dull. The iron markets generally do not present any new features. Scotch pig has ranged between 74s and 73s cash. This morning's quotation is 73s 6d per ton. Quicksilver 22t per bottle. per bottle.

per bottle.

Hemp.—Some further reduction has been accepted for Manila, of which a large quantity was brought to public sale on Wednesday. 5,883 bales only partly sold at a fall of about 2l, the demand being slow, from 3l l 10s to 35 for current to good quality. Several parcela sea damaged were included in the above quantity at prices in proportion. 227 bales sunn withdrawn. 1,306 bales New Zealand hemp about half sold at lower quotations. 404 bales Sisal withdrawn. Other parcels by auction only partly found buyers. Italian, 38l to 40l 10s; Konigaburg half clean at 27. per ton.

JUTE—Sales have been moderate in extent during the week, and chefly in parcels on the spot, viz., about 5,000 bales. Prices are unchanged. The Dundee markets remain dull, both for jute and manufactured produce. Stock in London on the 1st inst. 38,320 tons, against 19,300 tons last year and 20,600 tons in 1873 at the same date.

Tallow.—The market was dull throughout the early part of the week, but yesterday a more steady tone prevailed. Petersburg on the spot to March, 43s 6d to 43s 9d; March, 44s to 44s 3d; old tallow, 43s per cwt. The supply of home made continues good, and a full quantity was shipped from Australia last month.

Particulars of Tallow—Monday, February 1.

PARTICULARS OF T	ALLOW-	-Monday, Febru	sary 1.	
THE R. LEWIS CO., LANSING, MICH.	casky.	1873.		
Stock this day 3		90,639	32,617	21,027
Delivery last week	1,488 .	9342	2,329	784
Ditte since 1st June 8	0,837 .	63,804	#3,106	41,444
Arrivals last week	2,155 .	. 545	2,758	1,709
Ditto nince 1st June 8	2,352	62,247	61,352	37,461
15 A M No. 10 CO	1	(44a 0d nld)	(4	In Od old
Price of Y.C	50a 3d	and >	40s 0d	and .
		(45s.6d new)	(4	3s Sd new
Price of town	45a 94 .	44a 34	42a 0d	42s 0.1

POSTSORIPT.

Sugar.—A quiet market: 752 casks West India sold, including some few parcels crystalised Demerara and Berbice by auction, at previous rates, making 1,285 casks for the week. 507 baskets 1,896 bags Penang and 898 bags Egyptian withdrawn. Privately 1,500 bags Peruvian sold at 24s 3d to 24s 9d.

Molasses.—43 puncheons Demerara withdrawn at 15s. 404 casks Australian treacle part sold at 13s 6d to 15s 3d per cwt.

Coffree.—364 casks 12 barrels 141 bags plantation Ceylon sold steadily at yesterday's prices. 85 bags native at 84s 6d for Galle. 226 bags Costa Rica withdrawn. 240 bags washed Rio withdrawn. 136 out Central American sold at 91s 6d to 92s 6d. 206 bags African went at 75s per cwt. 75s per cwt.

Ricz.—2,389 packages Madagascar at public sale were sold at 9s per

cwt.

719 chests about three-fourths sold. 9t 12a 6d to 9t 15s was 15s lower. D C orange at 14t 7s 6d to 14t 10s about 5s lower. Native orange realised 12t to 12t 2s 6d. Some purcels of middling to good batton sold at 12t 2s 6d to 13t 15s per cwt.

DRYSALTERY GOODS.—351 cases Chima galls sold at 52s to 53s. 106 des Bengal safflower were chiefly bought in.

METALS.—Tin firmer. Straits, 911 10s to 921.

Ohs.—670 casks, Acc. cocoa-ant by auction to-day were only part sold. Ceylon, 371 10s; Mauritius, 381 10s per tun. The bulk taken in.

Tallow.—982 casks Australian by auction went flatly, and only part sold. Mutton, 39s to 41s 6d; beef, 42s to 42s 3d, down to 38s 6d for inferior. 80 casks East Indian sold at 37s 9d to 41s 6d. 92 casks

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the narket for oranges improved owing to small supplies, for lemons it is full. Barcelona nuts in better demand; French chesnuts nearly finished for this season. Almeria grapes of good quality and condition

In request.

DRY FRUIT.—The month of February has not opened very auspiciously, there being scarcely any transactions worthy of record nevertheless, although the market remains in a state of quietude,; holders are very firm and expect to realise at full rates, as seen as dealers require to go into stell. Public sales were held this week, without any important result, but dessert fruits continue in demand at high prices, notably muscatels, which sold at full rates. French plums withdrawn at 70s. Very little doing in figs.

ENGLISH WOOL.—Where sales are pressed lower prices are taken.

COLONIAL WOOL.—Market quiet; no change in price.

SEEDS.—The trade continues steady, and all descriptions are held for full quotations.

quotations.

vegetable withdrawn.

Tobacco.—There has been but little doing during the past week. The demand has been only for immediate requirements of the home trade. In American the transactions have been upon a very limited scale, but prices continue very firm. Substitutes of desirable character are in limited supply; of segar tobacco the stock is trifling.

Flax.—Market steady.

HEMP.—Market very dull. There is no change to report in the value of Russian, but Manilla, owing to heavy auctions during the week, has receded 2l to 2l 10s per ton.

METALS.—Our markets continue without life. Copper is little changed in value, but the business doing is very small, and the tendency is rather to easier rates. Iron is quiet. Tin, after drooping to 90t for arrival Straits, has recovered tone in the last two days. Spelter and lead are neglected. Tin plates in steady demand.

METROPOLITAN CATTLE MARKET.

Mionday, Feb. 1.—The total imports of foreign stock into London last week consisted of 7,461 head. In the corresponding week last year we received 5,376; in 1873, 8,551; in 1872, 6,018; in 1871, 2,182; and in 1870, 6,456 head.

		Fe	b. 3, 187	8. Fe	b. 2, 187		ob. 1, 1875.	
Ħ	Sheep	00000000000000000000000000000000000000	2,700 15,800	*******	8,170 16,540 200	********	21,570	
		***********************	58	******	150	********	40	

METROPOLITAN MEAT MARKET.

February 5.—A moderate supply of meat on offer. With a dull trade, prices ruled as follows:—

	Pe	r 8	lbs	by	the caronse,				
THE RESERVE OF THE PARTY OF THE	d				OF STREET, STR	a		н	a
Inferior boef 3	3	10	4	0	Inferior mutton 3	12	£0	*	0
Middling ditto 4	2				Middling ditto 4			٠.	10
Prime large ditto 5	0				Prime ditto 5			0	
Prime small ditto 5			6		Large pork 3			4	8.
Veal			5	6	Small pork 5	0		5	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Feb. 5.—With large supplies of potatoes on sale, trade at these markets continues dull, at late rates. Regents, 70s to 100s; Victorias, 110s to 125s; flukes, 110s to 130s; and rocks, 60s to 70s par ton.

e to the bet ton.									
COAL MAR	RE	T.							
	Feb.	-		Feb	. 2.		Feb.	. B.	
		a			4			4	
Bebeide West Hartley				21	9		21		
West Hartley	21		-			******	-		
Buildies West Hartley			*****		10	******	21	9	
Hastings Hartley			******			******	21		
Wallsend-Hawthorn	22		******	- 10		******	21	9	
Hatton	-	-	******	24	0	******	24	0	
Hetton Lyons		7	******	21	9	******	21		
Lambion			******	23	6	******	23	6	
Newbottle			******	21	0	******	-		
Tunstail	23		******	31	9	******	21	0	
Hartlepecol	1200		******	23	3	******			
South Hetton	25	0	000000				24		
Kelice	23			21	6		-		
East Hartlepool	24	a.	******	23	0	******	23	9	
Original Hartlepool	25	0		24	0	******	24	0	
South Kelloe	23			-		*****	22	6	
	24		******	99		******	23		
	-		*****	-60		******	28	-	
Caradoc		19	*****			*****	22	0	
Eden Main		lo.			No.	******		No.	
Obline at market		10.			54			10	
Ships at market			*****			*****			
- 8old		19	500000		18			10	
500 (accession)	-	20	*****		40	200004		LU	

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRE SPONDENT.

FERRUARY 4.—Buyers having supplied their wants at the public sales here during the preceding week, we have no transactions of moment to report. The River Plate sheep skin sales held here on the 3rd inst. brought together the usual number of fellmongers, who competed for with fair spirit and took about 2,600 bales out of 4,400 bales offered, at prices showing scarcely any difference from last December rates for Monte Video and best Buenos Ayres parcels, but inferior and waste lots suffered a decline of about \(\frac{1}{2} \)d per lb.

The Gazette.

BANKRUPTS.

TURSDAY, February 2.
William Richardson, Fulham road, cheesemong

Sarah Saull, Aldersgate street, widow.
Benjamin Giles Bloomer, Pelsall and Walsall, Staffordshire, consulting

engineer.
Frederick Cornelius Cook, Reading, grocer.
Archambo Cooper, and Charles Ion Cooper, Eastbourne, and elsewhere, Sussex, browers.
Catherine Curlett, Manchester, draper.
John Hall, Kidderminster, leather seller.
Alian Hamilton, Neath, Glamorganshire.
SCOTCH SEQUESTRATIONS.

Peter Christie, Glasgow, William Mowbray, Glasgow, iron merchant. Alfred Davis, Glasgow, lessee of a theatre. John M Cubbing, Dumfries, draper. Donald Fraser, Inverness, tobacconist. John Forsyth, Glasgow, warehouseman.

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

BANKRUPTS.

Sidney Jacobs, Camberwell New road, Camberwell, gentleman.
Capel Coape, Church street, Fulham, colonel of militia.
Joseph Roby Partridge, Great Winchester street, London.
Victor Crexhe, Oxford terrace, Acton, teacher of languages.
SCOTCH SEQUESTRATIONS.
Blair and Miller, Glasgow, ironfounders.
William Rusell, Kinghorn, Fife, grocer.
John Gibson, India place, Ediaburgh, grocer.
Daniel Cameron, Dunoon, italian warehouseman and wine merchant,

STATEMENT

Of Imports, Experts, and Home Consumption of the following a 5 weeks ending Jan. 90, 1875, showing the Steck on Jan. 30, the corresponding period of 1874.

FOR THE PORT OF LONDON.

. Of these articles duty free the deliveries for Expuse head House Consumption.

EAST AND WEST INDIA PRODUCE, &c.

	IMPO	RTED.	Expo	RTED,	Home C	ONSUMP.	STO	OK.
British Plantation.	1674	1875	1874	1875	1874	1875	1874	1875
West India Mauritius Bengal & Pg. Madras	tons 4731 740 893 1707	tons 4980 1727 580 1735	tens 45 12 8	rt are now in- Consumption	tons 9308 1069 700 1060	tons 6581 1188 1031 1825	tons 14403 3088 6243 8412	tons 11387 4957 3318 6149
Total B. P.	8071	9022	65	8	12137	10625	32146	25811
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Bectroot	2851 395 725 236 10435	2544 63 981 141 6734	31 210 	liveries for Exp. I in the Home	922 333 576 846 5612	4216 341 613 410 6148	33436 1828 3227 193 10274	27388 2978 2051 1430 14011
Total Frgs	14643	8463	241	he Delive cluded i Column.	8288	11728	49858	47858
Grand Total	22713	19465	306	520	20425	22353	81104	7366

MOLASSES.

12.3	Impor	TED.	Expo	RTED.	Homn C	ONSUMP.	STOCK.		
West India Foreign	tons 662 34	tons 102 5	tons 25	ncluded ne Con- on Col.	tons 452 5	tons 102 20	tons 2283 105	tons 322 33	
Total	. 696	107	25	Hon mpti	457	122	2088	365	
MELADO	2	43	***	Non	3	22	17	22	

	Impo		EXPORTED & DE- LIVERED TO VAT.			CONSUMP.	STOCK.		
West India East India Foreign	gals 220590 95355 70335	gals 163846 66845 8685	gals 77985 25605 28845	gals 149040 45845 23490	gals 162595 14805 1755	gals 269550 34470 6660	gala 1355175 163260 152820	gals 1423710 192655 193953	
Vatted	150875	197055		129105	47610	65565	307485	335790	
Total	546155	436230	228870	347480	226755	376245	1978740	2146108	

COCOA.

	Inpon	TED.	Expo	RTED.	Home Co	NSUMP.	Sto	CK.
B. Plantation Foreign	cwts 4087 7182	6551 5772	cwts 570 3451	ewis 306 3122	ewta 9508 1059	ewts 9757 5559	ewts 39650 27410	cwta 29823 29469
Total	11269	11323	4021	3428	10567	14316	66060	59292

COFFEE.

Wind You	tons	tons	tons	tons	tons	tons	tons	tens
West India	2897	463	1183	399 2714	879	1304	4815	496
East India	. 523	140	152	829	384	453	1735	1669
Brazil	326	71 688	254	693	15	45 85	518	121
Other Forgn.	256	217	229	344	122	170	1006	1771 790
Total	4492	6308	1809	4996	1489	2086	8875	9095
RICE	17959	8508	***	***	9909	11291	50931	49147

PEPPER

White	393 2026	tons 151 674	tons	tons	tons 126 851	tons 128 842	1392 4050	tons 1321 2642
NUTMEGS CAS. LIG CINNAMON.	pkgs 243 1570 1532	pkgs 271 3201 2160	pkgs	pkgs	pkgs 181 474 1272	pkgs 319 1066 808	pkgs 1410 19567 15819	pkgs 1674 38824 14193
PIMENTO	bags 6133	bags 3575	bags	bags	bags 2387	bags 3114	bags 4950	bags 30114

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.	serons 5717	4375	serons	serons	serons 3182	serons 2068	11403	12937
LAC DYE	chests 588	chests 329	chests	chests	chests 555	chests 367	chests 11197	chests 10258
LOGWOOD.		503	tons	tons	tons 895	1080	tons 1434	tons 735
FUSTIC	343	80	***	***	196	43	753	79

INDIGO.

East India	2106 serons	ees sernns	serons	serons	3439 serons	3502 serons	18881 seruns 5676	18534 serons
			SALT	PETRE.				777

6102 4590

2339 777

E. India, &c. Liverpl., t all kinds)		bales 36654 431487		bales 24430	ba:es 37163 260360	100000071	bales 181347 637850	4-4-4-4
Total	399904	489041	99485	94490	907519	949990	010107	200000

COMMERCIAL TIMES.

WEEKLY PRICE C	7	DE		(O)
. The prices in the fo	llos	vine	e list	tar
by an eminent house in each	ida	y af	tern	00 00
LONDON, FRIDAY 1	Evi	MIN	G.	
Ashes—duty free Pot, Canadaper cw	1 8			0
Pearl	. 31			,
Fair Trinidadper cwi		0	50	
Grenada	4	0 0	- 54	
Coffee—duty 14/per cwt;				ted
or ground, 2d per	lb.			
Ceylon, plantation low mid- middling to fine	96	6	111	
native, good ordinary East India, plantation native	90	0	106	1
			84	
Singapore, fair Bonthyne Bally Mocha, fair to good	76	0	79	
			115	
Costa Rica, good and fine	92	0	105	
Central American, foxy	86	0	91	(
pale	90	0	90	-
Brasil, Rio superior	83	0	85	
fair to good channel common channel	75	0	78	
washed, fair to good	MY	0	96	0
fair	81	0	86 83	0
Bahia, goodfair	74	. 0	92 76	0
Drugs and Dyes—duty Aloes, East India	65 fr	0	68	0
Annisced, China, Star	10	0	180	0
Argol, Cape	76	0	95	0
Bark, Cascarilla	20	0	28	0
Borax	75	0	54	0
Castor oil, firstsper lb	3	41	5	0
Sarsaparilla, Jamaica Wax—Bees, English]	22	10	26	9
Wax-Bees, English	45	0	155	0
East India Cochineal—Honduras.prlb Teneriffe	1	9	3	10
Lac dye, native	0	2	0	31
Turmeric—Bengalpr cwt	90	0	33 23	0
JavaCutch	27	0	80	0
Dyewoods—duty free	26 £	6	0	0
Brazil, Branchper ton	18	0	27 16	0
Do. second quality Fustic, Jamaica Logwood, Campeachy	8 9	10	9	0
Honduras	7 6	0 2/6	7	10
Red Sanders	6	10	0	0
		7/8	14	0
Fruit—Currents, duty 7s	0	0		0
	31	0	42	0
Island	27 32	0	29	0
Provincial	28	ŏ	30	0
	50	0	90	0
Raisins, duty 7s per cwt Valencia new	37	0	45	0
Smyrna, red and Chesme	75 35	0	0	0
Sultans	50 38	0	60 56	0
Oranges— St Michael, 1st quality,				Ĭ
fiat box	24	0	28 16	6
Do. 2nd quality Valencia	15	0	19	0
Lisbon & St Ubes, & ch Bicilyper box	6	0	18	6
Lemons— Palermoper case	25	0	36	0
Barcelona nutsper bag Spanish nuts per barrel	37	0	38	0
Brazil nutsper 100	52	0	20	0
Flax-duty free	£		£ 58	8
Archangelper ton Riga W F P K 8t Petersburg, 12-head	0	0	0	0
w W-Dead ess	27	10	29	10
Egyptian, Governt dressed	0	0	51 0	0
Hemy —duty free St Ptrabg, clean per ton	33	10	34	0
half-clean	32	10	0	0
Manilla	37	10	39	0
East Indian Bunn	15	0	37 21	0
Juterejections.	13	0	21	10
euttings	14	0	16	0
Coir—Yarn, sood and Ene ord. to fair	29	0	60 33	0
fibre	29	0	36	0 10
jenk	0	0	0	0

	TH	10	EC
B. A. and M. Vid.di Do & R. Grande, sa	rlb a		* d
Brazil, dry		10	0 9 0 10 0 9 0 8 1 0
Cape, saited	6	84	0 11
Australian New York East India	0	54	0 8 0 7 0 6 1 4 0 0 17 0
S. America Horse, pr Indigo—duty free Bengal	hde 8	6	17 0
Kurpah	9	6	6 6 5 6 6 20
Leather—per lb Crop hides30 to 45	1bs 1	8	7 4
English butts16	85 1 24 1 36 1	7 6 10	1 9 2 6 3 9 2 0
do28 Calf Skins28 do40	36 1 36 1 35 2 75 1	61 0	2 3 3 1 3 2
Dressing Hides	100 1	8 31 5	2 7 1 7 1 11
Horse Hides, Englishdo Spanishper h Kips, Petersburg, per	ide 9	0	1 9 24 0 0 0
do East India Metals—Copper per Sheating, bolts, &c Bottoms	ton £		2 5 £ s 98 0
Tough cake	85	0	86 0 91 0 93 0
Bars, &c., British Nail rode	9	0	9 10 10 10
Sheets	12	10	12 10 14 0 0 0
Bars, Wales	8	15	8 10 0 0 4 0 18 0
sheet	ig. 23	0	23 10 0 0 25 10
do casks	28	0 1	30 0 28 10 27 0
Spanish pig	22	0 0	9 0 0 0 0 0 23 10
		000	0 0 0 0 0 0
Refined	100 92	0 9	0 0 3 0 8 d
Tin Plates, per box Charcoal, I C	28 wt 15	0 3	8 0 0 0 5 6
Spermper t	0	0 10	0 0
Seal, pale	41	0 0	0 0 0 0 0 0
Olive, Gallipoli Gioja Sicily Malaga	43	10 4	3 0 C 0 0 0
Seville	on 95	10 5	0 0 0 C 0 0
Do Foreign	34	6	0 0 0 0 0 0
Palm (Lagos) Oil Cakes, Linseed, Er	37 35	15 4	4 0 0 0 3 15
RapeOil Seeds—	61	17/6 d	2 12/6 7 15 8 d
Linseed per Rape, Calcutta, R.A. Madras Black Ses		0 0	0 0 0
Poppy	50	0 0	8 0 0 0 0 0
Provisions—duty for Butter—Waterford pr.c.	ree wt 0	91	0 10
Cork, 4ths to 1sts	0	0	0 0
Friesland fresh Jersey Bacon, singed—Water Limerick	108 fd. 73		
Hamburg	68 66	0 7	2 0
Irish	104	0 11	6 0
Cork and Belfast do Firkin and keg Irish American & Canadi Cask do do	70 76 an 0	0 8	0 0 0 0 0 0 0 0 0 0
Fork—Amer & Can. pr. Beet—Amer. & Can. pr. Cheese—Edam	bl. 70 te. 95	0 10	5 0
Canter	54	0 6	0 0

fine assument	9 6	12 11 0 11 6 18	46669630
Sago duty 41d per cwt Pearlper cwt Sago four	8 0	18 18 16	0 00
Seeds—Carawaypr cwt 5 Canaryper qr18 Clover, redper cwt 4 white	M 0 10 0 0 0	38 200 60 70	0000
Linecod, foreign, per qr 8 Bombay	0 0	22 54 0 14	000
Rape per last of 10 qrs£3 Silk—duty free Surdah	9 0 0 0 6 d	12 33 8 16	0 0 0
Gonatea	0 0 0 0 0 0	16 16 14 14	0066
Radnagore 1 China, Tsatlee 1	7 6 0 6 2 0	8 14 20 16	6 3 0
Canton 1 Re-recled China 1 Raws—White Novi Fossombrons 2 Royals 2	4 6	16 18 0 28	6006
Milan	5 0	27 27 35 35	00 00
Do 22-24 2 2 Do 34-38 2 Do 38-38	7 0 7 0 7 0	35 35 35 35	00000
Do. 24-28 2 Patent Brutia 2 Japan Raw—Mybash 1	7 0 6 0 3 0	32 32 30 21	0
Sodal	0 0	13 0 19 0	0000
Hatzoghee	0 0 0 0 0	16 0	0 6 0
Pimento, duty free Mid and goodper lb	0 51		61 10 91
Cassia Lignea, dy free.p ct 56 Cloves, per lb—Zanzibar Penang	8 8 6 0 1 6 1	58	
E. Indiaper cwt 44 African		90	
Jamaica, per gal., bond.	per a	aL 31	
Demerara, proof		5 2 1	2
	1 10	1	11
Fine		9 9 2 3	0
Corn spirits pf duty paid 1: Spirits f.o.b. Exportation Malt spirits, duty paid 1: Sugar—Per cwt.	6	2 14	0 4 6
British Plantation, grocery 2: refining	0 6	26 22 26 22	0 0 0
Nos. 15 à 17	0	24	6 0 6
low to fine brown	6	23 21 24 20	60060
low to fine brown 18 Madras, low to fine crys 23 Native, low brown to low yellow	0	24 20 26	0 8 0
Manila, fair brown 18 Musec vado 18	0 6	16 18 16 26	6 6 6
low to fine yellow 21 low to fine brown 18 Java, low to mid. white 26 low to fine yellow & grey 25	6 0	24 20	0 6 6 0
Cuba, clayed, Nos. 12 à 14 24 — 10 à 11 25 Bahia & Maroim, fine brown to grey	0	25 23	6 0
mid. to good brown 18 low brown 17 Pernam, Paraiba, & Maceio, yellow 11 low to fine brown 19	0	20 17 23	0 6
low to fine brown In Egyptian, good to fine crystalized	0	20	6

THE RESIDENCE OF THE PARTY OF T			O. Contract
Befined—For consumption		d 0	. 4
Titlers, 23 to 24 lb Lumps, 45 lb	29	0	0 0
Pieces	20	0	28 6
Treacle	16	6	19 0
Turkey loaves 1 to 4 15	0	0	0 0
10 lb do	37	6	39 6 38 6 33 0
Crushed Pieces	33	0	33 0 27 6
Pieces Treacie	14	0	16 6
90 lb do 35	au	. 3	0 0
or or or betilling the Date			0 0
- No. 1 - No. 2 - Relation regimed to be a second	27	9	29 0
Belgian refined, f.o.b. at Ar	91	O	32 6
Crushed, No. 1 in barrels Saltpetre—	29	8	30 0
Bengal per ewt	19	0	21 6
Nitrate of soda	12	6	26 0 18 0
			0 0
Tar-Stockholm ne hel	44	- 3	0 6
Archangel		0	0 0
Congou, fair to good	0	10	1 1
Kaisows, fine to finest Pakling, fine to finest	1	7	2 6 2 2
Nuns Yung and Onland	1	1 2	2 6
Flowery Polyce Control	1	3	2 6 2 1 2 8 3 4
Orange Palege good to f	į.	0	2 2
Twanky, fine to Hyson knd Hyson Skin, good to fine Hyson, finest Young Hyson, fine to finest	0	8	1 2
Hyson, finest	2	0	3 4
		2	2 8
Gunpowders, Moyune Japan, fine to finest	1	6	3 10
Assam and India	1	4	8 4
hewn Wood—Dantzic	50	0	90 0
Hewn Wood—Dantzic & Memel firper load Riga fir Swedish fir	80	0	85 0 65 0
Canada red pine yellowpine,largel			130 0
N Bynamk & Can Polari	80	18	90 0
			130 0 140 0
Baltic oak African oak Indian teake	0	0	160 0
Wainscot logs 18 ft each Deals & Sawn & Prepared	75	0	280 0 120 0
			14 0
Russian	10		14 10 16 0
Canada let nine	8	10	13 0
American approce	2.15	0	
Staves-	0	17	1 12
Baltic, per mille£2 Quebec, per standard do.	00		270 0
Tobacco-dy3/pib&5pct.		0	80 0 8 d
Virginia leaf	0	-	0 91
Kentucky leaf	- 6	16.3	0.10
Negrobead dut 4/9	0	91	1 1 2 6
Havana	- 0	61	3 2
Turpentine per aut	6		23 0
American spirits	A	0	0 0
Fleeces S. Down hore &	of	240	lba C
Hair-bred hoge	TO	10	18 0
Kent fleeces	19	10	19 10 17 0
Soris-Clothing, picklek	18	0	18 10 19 0
Prime	3.5	-	17 0 15 10
Combing-Weter mat Picklock	14	0	14 10 20 10
Picklock	16	10	17 C
Hog matching	20	10	16 10 21 0
	10	249	17 0
Super	16 15	0	16 0
Hog matching		0	s d
Scoured, &c	1 0	6 8	8 d
Scoured, &c	1 0 0	6 9 11	8 d 3 6 2 8 1 2 1 8
Scoured, &c	10001	6 9 11	8 d 2 6 2 8 1 2 1 8 1 8
Scoured, &c	1001110	6 9 11 2 5 7 84	8 d 2 8 1 2 1 8 1 8 2 8 3 8 1 4
Scoured, &c	1000111011	6 9 11 2 5 7 84	8 d 3 6 3 8 1 2 1 8 1 8 2 8
Scoured, &c	10011101	6 9 11 2 5 7 8 4 4 4 7 1	8 d 3 8 1 2 1 8 1 8 2 8 1 4 2 0

The Conomist's Railway and Mining Share List.

-		RAILWAYS.	I			RAILWAYS.	- It . D . spice	d.	Lin	B LEAS	RAILWA		tinged
Actho- 2	Pald.	Name.	lighest Price.	Authorised Issue.	Share.	Pald.	170 100	Highest Price.	Share Paid.		Name.	Leasi Compa	
\$0022400! Sti	100	ristol and Exeter	115	1050000	Stk	100 NE.—Stock, & D	erl B&C, 6%	141	60 all 8tk 100	North	ern & Eastern, -Eastern — Har	6 % Great Har	mern
28778 20 3750 100	100 0	ornwall Mineral		58500 4318887	20 St)	all North Staffordshi	charge	22 ₁	8tk 100	NW	est. A perp. pres Western 3 min.	f. 5% Midland .	
70900 20	100 I	Outlin and Bellast Junction	7	9843004	Stk	all South-Eastern (Re 100 No 44%	***********	105	8tk 100 8tk 100 25 all	Notti	ng. & Granth. I	R&C Great No	rthern 16
1542000: Sta 47277107 Sta 63502287 Sta	100 (Hasgow and South-Westers	200	PREFER	NCB	SHARRY & STOCKS, WIT	n Dividends	Con-	8tk 100 8tk 100	Shre	ton, Hitch. and i webury and Her % Rent Charge	eford	Sec. 12
826885/ Sta 864183/ Sta	100	Do East Anglian No. 2	66		Stk	100 Bristol and Exeter 100 Caledonian, 41%	, 44 %	107	Stk 100	Viete	ria Statu & Pin	mlico Gt. Watr	n., &c. 18
6120866/ 8th 1159276/ 8th 1159276/ 8th	100	Do A) A recves no dvd. 'til f Do B) 6 % has been paid B	150	1113070/ 843400/	Stk	100 Do Scot. Centre 100 Do do 41 % irr	d, min. 7 %	158	20 al 20 al 20 al	Do	Longon, Class Class B	Lon.ds N.	-W.
11005507 Sth 44230677 Sth 11535362 Sth	100 0	Do div. deferred 1872 Freat Southern& Westrn (Irelnd) Freat Western, Consol Ordinary	110	\$20000! 3750 298000!	100	100 Cornwall Mineral	, 6 %		20 81	1 200	DEBENTURE		49020
1233903/ Sth 13334504 Sth	100 I	lighland	106	227500l 227000l	Stk Stk	100 Do 8 %	aal	178	Authorised	in.	9	Name.	lighest
8839942/ Sth 8294417/ Sth	100 1	ondon, Brighton, & S. Coast on, Chat., & Dover, Arbitration endon and North-Western	238	50000 50000 905118/	10	10 Do do 1873,	do 1878	124	Issue.	-	Paid	- Carrier bere	2
79665297 Sth 39500737 Sth	100 1	and and South-Western	752	11226008 12040008 3169008	Stk	100 Do New 5	%, 1863 % 1864	101	304200	t Stk 1 t Stk 1		n	6 % 16
7667401 Sth 7667401 Sth 36730301 Sth	100	Do Prfd. (Defd recyg no div) Do Defd ('till6's is pd to Prf) fetropolitan	47 821	3800007 10750007	Stk	100 Great Northern, a	%, irredmble		932674 1510000	Stk 1	00 Great East	era	5 % 1
676708 Sth	100	Do Prid. (Defdrecvg no div) Do Defd \['til 6% is pd to Prf \]	33	2000008 4820508 2180308	Stk	100 Great North of Sc	otland 41 %, A	97	2957744 4239451 4198198	I Stk	100 Great Nort	67, redsemable hern tern	4 % 10
\$00000 Sch \$00000 10 17992062 Sth	10 3	fetropolitan District Metropolitan & St John's Wood Midland	:40	\$9698090 \$13650£	Stk	100 Great Western-	Consl. Pref.5%	102	668433 37232-	Stk Stk	100 Do	***************	44% 1
9785332 5th 6100002 8th	100	Do Birmingham and Derby	128	400000 <i>l</i> 125120 1233000 <i>l</i>	Stk 61	100 Do B, 5 %	rks., New 4 %	108	207908 10000 313442	l Stk	100 Highland .	and Yorkshire	42%
\$2208367 St 13272967 St 17087214 St	k 100	North British Do Edinburgh, Prth, & Dudee North-Eastern Consols	1674	607750l 683000	Stk	100 Do 5 %, 1865 4 Do 41 %, 1872		107	30 197 130623	ol Stk	100 London and 100 London, B	d Blackwall righton &c	4 % 1
19750007 St	k 100	North London	70	130000 650000/	Stk	100 Do 5 % 1674 100 London, Brighton	&c.4\%.185	8 103	623305	31 Stk 31 Stk 41 Stk	100 Lond, Cha	it., & Dover A	rb.44% 1
10926157 St	k 100	Shropshire Union	704	133900/ 716000/ 943000/	Sth	100 Do do	4 %, 186 4 %, 186 4 %, 186	3 103	1199760 3670	of Stk	100 London an	d North West	ern4 % 1
37682757 St 19911607 St	k 100	South-Eastern	115	830970/ 1661335/	Stk	100 Do No. 6	5 %, 186 5 %, 186	5 113 6 112	100000 134309 30000		100 Do	do 1: or Sheffield, &	9684 % 1
19911607 St 12750 20 11100007 St	20	Staines, Wokingham, & Woking Taff Vale	ZO	323095/ 4694153/ 2197666/	Stk	100 Lon., Chat. &c.,	5 %, 186 Arbitratn, 44 3 h-Western 5 9	6 714	212784 12500	42 Stk 0/ Stk	100 Metropolii	an	44%
2500007 St	k 100	Waterford and Central Ireland Whitby, Redcar, & Middlesboro	1 17	2400007 3000007	Stk	100 Do Bedford an 100 Do Shrewsbury	d Cambridge.	1 99	112747	34 Stk 14 Stk 34 Stk	100 Metropolit	an District	6 %
		NCE SHARES AND STOCKS. Bristol and Exeter 4%	1 99	9711078 15000008 10000008	Stk	100 Do do	5.9	6 118	40067 693266	9/ Stk 2/ Stk	100 North Brit	ish, E. P. & D	.B.5 %
3750001 St 1995797 St	k 100 k 100	Caledonian 5%, No. 2 Do Scottish N. E., 44%		10000000 2000000	Sth	80 Do do 100 Metropolitan, 5 9	5 % convr	t 110	87311	9/ Stk 6/ Stk 0/ Stk	100 North Lor	don	44%1
2766677 St 1500007 St 8300007 St	k 100	Do do Aberdeen, gua. 6% Do do do 7% Do do do Ordinary		1000000 6000000 2500000	Sth	100 Do 5 %. 1869	**********	110	44843 6798	32 Stk. 02 Stk	100 South Des	tern Perpetua	5 %
6000007 St 2000007 St	k 100	Do do Midland		1500000	Sti	100 Metropolitan Dis	trict, 5 % D,E,F,G,5% pre	78 f 121		81 Stk	100 Do do 18 100 South Yer	367-8	····· 5 %
1662507 St 650000 100	k 100	Cornwall 45% guaranteed Glasgow & Sth. Western gus. 5% Great Eastern, 5% Metropolita:	6	16437	16	12 Do 5 % Prefer	on. Aug.31,187 ence 1873	164	9000	100		St Lawrence	
960000) S	k 100	Stock, scrip, issued at 106 Do E. Counties Exten. No.	1 114	2419572 421000	I St	k 100 Do Edin. & G	as., Ordy, 44 9	6 971	1473	00 100 00 Stk 57 Stk	100 Do 3rd 1	Sterling Mort Mortgage Debe Baroda & C. Ind	n., 1891
960000/ 8 641817/ 8 182390/ S	tk 100	Do do 6%		1869000	N St	k 100 North-Eastern, k 100 Do Stockton d	44 % redeemb Darl, Class I	e 1054 0* 128	29760	13 10 01 100	100 Buffalo &	Lake HuronPro	Mort
3060001 8 1060001 8	tk 100 tk 100	Do Norfolk 5% Ext., 1846 Do do 54% Ext., 1847	***	2643000 166566 17000	3 6	Do New 61 shs	5 % Con Jan.'	76 9	13500	07 100 07 Sth	100 Canada Se	1% Bonds 2nd outhern, 1st Mo	rt. 7 %
869901 S 1289901 S 1874501 S	tk 100	Do de 5 % Wav. Val., 1847 . Do E. U. Harwich, 4 % Do do Woodbridge Exten, d	***	70000	01 Bt	k 100 Do Blyth and	Tyne, 4 %	100	222548	01 100 21 Sth	100 Do 7%	perpetual pro Bengal, guaran	teed 5%
1298262/ 8 7800001 8	tk 100	Do 5%, redeem. at 10% pm.	119	971000 360000 213000	01 80	k 100 Do 41 %		104	109251	50 Stk 01 100 44 Stk	100 Enropean	an, guaranteed &N.A.,6%1Mrt unk of Canada	Bd,1898
810000/ 8 1000000/ 8 #75000/ 8	th 100	Do 5% do at 5% pm . Do Leeds, Brad, & Halifax,6	% 139	314617 2157200	12 St	tk 100 South Devon, 59	4%	104	5000	100	all De Equ	ip.Mort.Bds,10	hrg.0%
291090/ S 1329100/ S 5047806/ S	tk 100	Great North of Scotland, 1st pre Great Sth. & Wst. (Iroland) 4' Gt. WRent-chargeper gua.5'	% 09		re of	full dividends in any g		ot to be	A00	100	100 Do and	do Stoc	k
10710496 8	tk 100 0 all	Do Consolidated guaran. 5	% 1201	made g		out of the profits of an	protesta de la composición del composición de la	t-year.		02 100 001 100	100 Do 5 %	Perpetual Deb	t. D. Scp.
794040Z S 260050Z S 287794Z S	tk 100	Lancashire and Yorkshire 6%. Do Barnsley, 51 3s 10d% Do 6% (East Lancashire)	***	Fe.	T		Leasing	Highest Price.	19306	00 Stk	100 Great Ind 12 Do New	isa Peninsula,	gua.5% do 5%
5380487 8 19558607 8	tk 100 tk 100	Do 41% (Blackburn purchas London, Brighton, &S C 5% gus	e) 107 ar. 115	Share.		Name	Companies.	Hig	217	38 20 60 20 78 20	6 Do New 2 Do New 204 Great We		do 6%
1610137 8 3980957 8 2019157 8	tk 100	Do 5% do	41	Stk 10 100 a Stk 10	11	Do 44 % Pref.	Do	106	7500	00 100 00 100	100 Do 6 %	do do	1877-8
2200002 S 177882 S	tk 100	Do 7% do	996	8tk 10	0 CI	kester and Holyhead Do 54 %	Do	61		18 100	vertib	Pref. issued at le till Jan. 1, 1	80, con.
2200007 8 947177 8 2700007 S	k 100	Do 4% do 1859 Do 44%, do 1859 London & N.W., C.& Nuneaton 5	4 122	8tk 10 8tk 10 8tk 10	0 CI	ydesdale, guaranteed	Caledonian	123	2050 960	007 100 007 100	all Internato	5 % Debentu Bridge,6 % M Mort. Pref. Sh	ort.Bds
171262/ S 819134/ 672000/ S	tk 100	London & S. W., 7%, late 3rd Shr Do (Portsmuth, perpet, anns Manchester, Shef., & Lincoln., 6	18.	8tk 10	0 D	nichester, Stour Valley undee, Perth, & Aberd J Do Preference	Caledonian	*** ***	669298	00 100 01 Stk 10 20	100 Levis (Qu 100 Madras, g	ebec) & Kennel uaranteed 5 %	ee scrip
6720007 8 4754947 8 5505047 8	kk 100	Manchester, Shef., & Liacoln., 6' Do 1st Preference Do 42 Preference	11	8tk 10 8tk 10 8tk 10	0. 0 E	Do 1st Class Preference ast Lincoln guar, 6 %	Do	m 149	100000	15 20 0/ 8tk	2 Do 1871 5 Do 100 Do	do 5%	********
86000A7 8 69830 1	1 100 6	Do do do 34 Do do redeemable 6	% 75	8tk 10 8tk 10	0	Do Go C 7 %	Do	***	106	01 Btk	100 Do 60 Melbourne	do 41% & Hobson's Bo	ay Unit.
2000007 8 2200007 8 2700007 8	tk 100	Do Irred. do do Do 7 % do do do	***	Stk 10 Stk 10	0 Gt	West., Bristol & Exeter	Do	***		100	all Midland o	f Canada, Stlg	1895
17999037 S 12894077 S	tk 100	Midiana Consolidated, 6 % Do do Bristol & Birming, 6	% 145	Stk 10 8tk 10	0 La	& Sth. Devon Cos. 44 % ancaster and Carlisle andon and Blackwal l	Great Easter	256	2100 28500	00	100 N. of Cana 100 Do	da, 6%, let pre 6%, 2nd	f.Buds do
6136307 S 6750007 S	tk 100	Do do 41% redeemable Do do 41% irredeemable Do Leicester & Hitchen, 4%.	108	[DIK] IU	OLA	andon and Greenwich	South-Easter	106	400000	00 100 0/ Stk	100 Do 6 %	exten.6 %g.by N Improvement Shilkun a guar	Mort
\$4441297 8 4445957 6 28804227 8	th 100	North British Consol. 4%, No.	1 93	8th 10	0 La	Do Freference	Great Easter	***	941890	01 Stk	100 Seinde, Pu	njaub, & Deini, ian, guarantee	d 5%
2804222 8 2010006/ 8 1791891/ 8	tk 100	Do 44% redeemable	% 1011 1051	Stk 10	O M	idland, Bradford, Prof	Micland	300	65		100 Do 41 %	n Main Line L	
60872 S	8 83	Do Stoctn. & Daringtn. A. &		Stk 10	0 1	Do Matiock, 5 %id Kent (Cray Line) orthorn & Eastern, 5 %	L. C. & Dr	*** ***		00 100	all Wellingto	n Grey & Brue	e Ry of
	_				-	200	1001001	- 1 DE		1	Cata	ia 7 % Bds, 1st	Mort.

		RAILWAYS			1				RAILW	-			1		BRI	TISE	MIN	E8-0	ontinue	d.
DIRE		ORDIGH RAILWA		Obs		1	leem.	RAILW	AT OBLE	BATIONS-	-Cont			utho- rised lasue.	1	Paid		Name	TITL OT ST	Gless
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50148 10 90000 20		Antwerp and Ro Bahia & San Fra			214	0 35	par	De l	Indian, 1 1871 Luxemb	**********		. 5 % 1	01 1	6123 496	***	8/5/8 44/3/9	South	Caradon Conduct Wheal	W wester	100
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YARMOUTH—Every Wednesday, at 3 p.m. Salcon, 8s; fore cabin, 6s. Return, 12s or 9s.

From Custom House Quay for:—

HULL—Every Wednesday and Saturday, at 8 a.m. Fares (including Steward's fees):—Chief cabin, 9s 6d; fore, 6s 6d. Return, 1s and 10s.

Offices—71 Lombard street, and 37 Regent circus Ficcacilly.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

PROFITABLE - AND INVESTMENTS.

DIVIDENDS 5 TO 10 AND 15 PER CENT. PER ANNUM. The Safest, most Trustworthy, and Valuable Publication of the day is

SHARP'S STOCK AND SHARE INVESTMENT CIRCULAR.

THE FEBRUARY EDITION NOW READY (12 PAGES) POST FREE. It contains Safe Investments in English and Foreign Railways, Preference and Debenture Stocks—Telegraph, Water Work, Gas, Dock Tramway Colliery, Insurance, Bank, Mine, and Miscellaneous Shares—Foreign Loans, Bonds, &c., Indian, American, and Colonial Stocks, &c.; also Market Prices and Dividends, Reports, &c.

The above Stock and Share Investment Circular is a safe and valuable Guide for Investors.

GOULD SHARP AND CO., STOCK AND SHARE BROKERS, 33 POULTRY, LONDON, E.C. (ESTABLISHED 1852.) BANKERS-LONDON AND WESTMINSTER, LOTHBURY, LONDON, E.C.

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

NATIONAL BANK OF INDIA (Limited). HEAD OFFICE—80 King William street, London. Bank of England, National Provincial Cank of England, National Bank of Scotland.

The Bank grants Drafts, negotiates and collects Bills of xchange psyable at Bombay, Calcutta, Madras, Kurchee, Colombo, and Hong Kong, on terms which may 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 tweive 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, Hong Kong.

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.

DEFORITS received for fixed periods on the following serms, viz.:—

15 5 per cent. per annum, subject to 12 months' notice of

terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

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

BILLS issued at the current exchange of the day on my 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 ecurities, in East India stock and loans, and the safe ustody of the same undertaken.

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

ensions realised.

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, 5,000,000 dols. All paid up.
Reserve Fund, 750,000 dols, exchange 4s 6d, = £174,375.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KOMG.
ACTING MANAGER—Thos, Jackson, 31 Lombard street.
BANKERS—London and County Bank.
BEANCHES AND AGENCIES.
Hong Kong Hankow Saigon
Shanghai Yokohama Singapore
Foochow Hiogo Bombay
Ningpo Manila Calcutta

Ningpo Manila Calcutta

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

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

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

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

Sharcholders having their shares on the London register receive their dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

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

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen.H. Pelham Burn | Duncan James Kay, Esq.
James Campbell, Esq. | Lestock Robert Reid, Esq.
John Samuel Collmann, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq
Sub-Manager—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London,
Bank of Scotiang, London.

The Corporation grant Drafts, and negotiate or collect Bilis payable at Bombay, Calcutta, Colombo, Foochow, Hiozo, 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 mse 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-name dependencies.

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

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedie strest London, 1874.

ENGLAND BANKERS.

RICHARDSON, HILL, AND

BOSTON, MASSACHUSETTS, UNITED STATES OF AMERICA.

FACTORY and SHIPPERS' BILLS Discounted.

SECURITIES of the NEW ENGLAND STATES and MUNICIPALITIES. Negotiated, and Reliable Information Furnished Regarding American Investments.

> The SHARES and BONDS of the Chicago, Burlington, and Quincy Railroad Company, Michigan Central Railroad Company, and Pullman's Palace Car Company

> > Are among our Specialities.

Port Elizabeth, Grahamston

Cape Town. D'Urban (Natal).

Letters of Credit and drafts issued on the above-na

Bills negotiated and sent for collection, and all anking 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 de-claration exchanged between the British and German Governments, March 27, 1874.)

CAPITAL SUBSCRIBED AND PAID UP, 15,0:00,000 THALERS (£2,250,000.)

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

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

Branches.

Hamburg, Bremen, Shanghai, and Yokohama. AGENTS IN NEW YORK.
Messrs Knoblauch and Lichtenstein.

AGENTS IN PARIS.

Messrs Weisweiler, Goldschmidt, and Co.
LONDON AGENCY.

50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zwilgmeyer, Esq.

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

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

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

-Alexandria, Egypt; and 27 Clement's lane Lombard street, Lendon, E.C.

G. G. Macpherson, Esq.
E. Masterman, Esq.
J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles.

BANKERS

DIRECTORS.

R. E. Morrice, Esq.
P. Lutscher, Erq.
Jules Pastré, Esq. (Messrs Pastré Frères).
G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria.

BANKERS.
The Bank of England.
The London Joint Stock Bank. Solicitons.

Mesars Upton, Johnson, Upton, and Budd, 20 Austin Friers.

Friars.

SECRETARY—Octave Foa, Esq.

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

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

For Six Months certain, at the rate of Five p camper annum.

For Twelve Months certain, at Six per cent. per

Interest payable half-yearly.

By order of the Board,

No 27 Clement's lane, Lombard street.

THE LONDON AND SOUTH

AFRICAN BANK.

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

BRANCHES.

Port Elizabeth.

Grahamstown.

Cape Town.

Grahamstown.

D'Urban (Natal),

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).
10 Clemen's lane, Lombard street, London, E.C.,
Subscribed capital, £2,000,000. Paid-up capital,
£500,000. Reserve lund, £75,000.
Shareholders 586.
Branches in South Africa.—Adelaide, Aliwal
North, Beaufort West, Burgheradrop, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort,
Grasff. Reinet, Graham's Town, Hopeto en, King William's Town, Mossel Bay, Port Elizabeth, Queen's
Town, Richmond, Somerset Eest, Uitenhage, and
Victoria West. Diamond Fields.—Du Toit's Pan
and Kimberley. Natal.—Durban and Pietermaritzburg.

and Almoeray.

Durg.

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

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

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, London, E.O. Capital, £2,000,000.

Capital, £2,000,000.

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

Chairman—Charles Magniac, Esq.
Deputy-Chairman—Dudley Robert Smith, Esq.
Col. Sir T. G. Browne,
K.C.M.G.
John Bridges, Esq.
Sir Charles Clifford.
Alex. Grant Dallas, Esq.
Issae Earl Featherston,
Esq.

BANKERS.

BANKERS.

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

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

THE NATIONAL BANK OF
AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria,
South Australia, and Western Australia.
Capital, £1,000,000.
Paid-up, £750,000.
Reserve fund, £250,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following

the Hesd Umos at Melbourne and the Colored branches:—
In Victorial.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Doo'is South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Penshurst, Frahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnam bool.
In South Australia.—Adelaide, Angaston, Auburn, Clare, Edithburgh, Gawler, George Town, James Town, Kadna, Kapunda, Kooringa, Laura, Moonta, Mount Barker, Mount Gambier, Narraccorte, North Adelaide, Norwood, Nuricotpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Riverton, Saddleworth, Strathalbyn, Wallaroo, Willunga, Port Mac Donnell, and Ked Hill. trathalbyn, Wallarco, Willunga, Port Mac D nd Red Hill. In Wantan Australia.—Perth Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager. 149 Leadenhall street, E.C.

TO BANKERS AND OTHERS. t-Accountent in a Be or post in England. destrons of obtaining a similar post in England. Salary not so much an object as immediate employment. Age 22. Highest references as to ability, character, &c.— Addissa Accountant, care of Messrs Metchim and Sons, Clament's lane, E.C.

THE BANK OF BRITISH NORTH THE BANK OF BEITISH NORTH

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

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

R. W. BRADFORD, Secretary.

R. W. BRADFORD, Secretary.

3 Clement's lane, Lombard street, London, E.C.

THE BANK OF CONSTANTINOPLE (SOCIETE ANONYME).
Notice is hereby given, that the THIRD GENERAL
MEETING of the Shareholders of the Bank of Constantinople will TAKE PLACE at Constantinople, on
FRIDAY, the 2nd April (N.S.), 1878, at Twelve o'clock
am, precisely, in order a.m. precisely, in order—

1. To hear the report of the Council of Administra-

a.m. precisely, in order—

1. To hear the report of the Council of Administration.

2. To approve the accounts, which will be submitted to the Meeting, relative to the operations of the bank for the year ending 31st December. 1874.

2. To determine the rate of dividend to be declared.

4. To approve the following modifications in Clause 3 of Article XV. of the Statutes, viz. —after the words—

"A l'expiration d' chaque periode de cinq ans. Assemblés Générale des Actionnaires procéders à l'élection d'un susueum Conseil d'Administration pour la periode suivante de cinq années, les administrateurs sortant sont re-eligibles."

"At the expiration of every term of five years, the general meeting of the characters will proceed with the election of a new Conneil of Administration for the following term of five years. The retiring Administrations for the following term of five years. The retiring Administrations at the following term of five years. The retiring Administration for the following term of five years. The retiring Administration for the following term of five years. The retiring Administration for the following term of five years. The retiring Administration for the following term of five years. The retiring Administration for the following term of five years. The retiring Administration for the following term of five years.

"Kéannesius le Co-seil d'Administration peut augmenter en tout temps le nombre, des ses membres, s'il la june necessary ne locations doi: dire genumise à l'approhation de l'Assemblés Générale."

"These des music leur election doi: dire genumise à l'approhation de l'Assemblés Générale."

"These charcholders who desire to take part in the deliberations of the meeting, or to be represented by proxy, must, in secordance with Article XXII. of the Statutes, deposit their charcs thirty days previous to the 2nd April next, with the Bank of Coustant nople at Constantinople, Jan. 25, 1876.

TONDON & COUNTY BANKING

CONDON & COUNTY BANKING
COMPANY.

Established in 1836, and incorporated in 1874 under
"The Compani's" Act, 1862."

Subscribed Capital, £3.780,000, in 76,000 Shares of
E80 each.

REPORT adopted at the ANNUAL GENERAL
MEETING, 4th February, 1878.
The Directors have much pleasure in laying before
the proprietors the balance sheet of the Bank for the
half-year ended on 31st December last, which shows
that, after paying interest to customers and all charges,
allows g for relate and making provision for bad and
deubtful debts, and for interest accrued on new shares,
the ast profits amount to £124,656 15s 1d. This, addled
£28,279 14s 4; brought from the last account, makes
a total of £153,935 9s 5d, from which they have transferred the sum of £15,000 to the centrel of premises
account.

ferred the sum of £15,000 to the c.e.it of premises account.

The Directors recommend the payment of a dividend of 10 per cent. for the half-year, free of income tax, which will absorb £120,000; and that the balance of £13,836 is 5d then remaining be carried forward to profit and loss new account.

The present dividend added to that paid to 30th June will make 20 per cent. for the year 1974.

The Directors announce the retir-ment from the Board of Fred-rick Youle, Eaq., and the election of William Heary Stone, Eaq., in its place.

The Directors retiring by rotation and—Nathaniel, Alexander, Esq., Thomas Tyringham Bernard, Esq., and William Nicol, Eaq., which being eligible, offer themselves for resection.

The continued increase in the business of the Bank having made it imperatively necessary to enlarge the head office, the Directors have acquired the freshold of adjoining properties, which they have arranged to rebuild and incorporate with their existing premises. They have further acquired the least-hold interest for a long term of premises in Abchurch lane, in direct communicatio with the Bank, and have already entered on their occupatio.

The proprietors were informed at the meetings in

municatio with the Bank, and have already entered on their occupatio.

The proprietors were informed at the meetings in February and angust lest that the Directors had under consideration a scheme for gran ing retiring and other allowances to officers of the Bank. A resolution will be submitted to the meeting autho islag the Directors to carry out this totention, under such rules and regulations as may be described by them desirable.

The dividend, amounting to £2 per share, free of income tax, will be parable at the head office or at any of the branches, on or after Me day, the 15th instant.

		_	A PROCESSION	The second second		
LANCE	SHEET	of	the	LONDON	and	COUNT
				-December		

BA

To capital paid up To instalments re-	£1,200,000	0	0		
ceived in respect	148,210	0	0	1,346,210	
To reserve fund To instalments re-	600,000	0	0	1,040,210	
coived in respect					

of new shares 74,105 0 0 674,105 0 0

To amount due by the bank for customers' balances, &c. To liabilities on ac-ceptances, covered by securities 19,892,596 10 11

2,780,005 8 8 22,672,591 19 7 To profit and loss balance brought from last account To reserve to meet interest accrued 29,279 14 4

interest on new shares
To gross profit for half-year, pro-468 15 0

> 444,116 14 8 15,000 0 0

414368 5 4

429,116 14 8 25,124,023 14 3

3,050,922 9 11 5,512,870 17 5

By investments, viz. Government and guaranteed £1,989,954 16 9 stocks Otherstocks and securities \$3,515 6 11 2,083,470 3 8

By discounted bills and advances to customers in town and country By liabilities of 14,113,465 8 6

customers for drafts accepted by the Bank (as per contra)..... 2,780,005 8 8 16,893,479 17 2

By freehold premises in Lombard street and Nicho as lane, freehold and lease-hold property at the branches with fixtures and fli-tings... tings...
Less smount
transferred
from profit
and loss 423,077 19 8

15,000 0 0 By interest paid to customers
By salaries and all other expenses at
head office and branches, including income tax on profits and selaries

408,077 19 8 103,375 15 1 123,258 1 3 PROFIT AND LOSS ACCOUNT

25,124,023 14 3 INT. £ s d 103,375 15 1 123,258 1 3 account.
To dividend of 10 per cent for half-year
To reserve to meet interest accrued on
new shares
Transferred to credit of premises ac-3,750 0 0 15,000 0 0 18,936 9 5 To balance carried fo ward

444,116 14 8 £ 8 d By balance brought forward from last account..... 29,279 14 4 account.

By reserve to meet interest accrued on new shares.

By gross prefit for the half-year, after making provision for bad and doubtful debts

414,368 5 4 dersigned, have examined the foregoing

468 15 0

we, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed) WILLIA'N NORMAN,
RICHARD H. SWAINE,
SIEPHEN SYMONDS,
London and County Bank, 21 Lombard street,
28th January, 1875.
By order, GEO. GOUGH, Secretary.

LONDON & COUNTY BANKING

Notice is hereby given, that a DIVIDEND on the Gapital of the Company, at the rate of 10 per cent. for the Half-Year ended December 31, 1874, will be PAID to the Proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's Branches, on or after Monday, the 18th instant.—By order of the Board,

W. McKEWAN. Joint General
WHITBREAD TOMSON,

Managers.

21 Lombard street, February 5th, 1875.

MPERIAL OTTOMAN BANK.

MISSING,

16 CERTIFICATES OF 100 NEW SHARES,
nhered 108,795 One Certificate of Tw Shares. ne Certificate of Twenty Shares. Or 109,020 Shares.
One Certificate of Twenty.
Shares.
One Certificates of Ten Shares.
Two Certificates
Five Certificates of One Share. 109,574 101,017 One Certificate of Ten Shares, 101,284/85 Two Certificates of One Share, 3,483/3,487 Five Certificates of One Share, 32,384/32,368

The above having been stopped, Brokers, Dealers, and the Public are cautioned against negotiating the same, For IMPERIAL OTTOMAN BANK, W. W. LANDER, Secretary, E.C.

rton street, E.C.

W. W. LANDRE, Sceretary.

A RGENTINE HARD DOLLAR
LOAN.

The Mercantile Bank of the River Plate (Limited) are prepared to Purchase or send out for Collection the Coupons of the above Loan, payable in Buenos Ayres, April 1, 1875.

CH. RAPHAEL, Manager.
6 Lombard street, February 1, 1875.

DELAWARE AND HUDSON
CANAL COMPANY.
Issue of 2,000,000 dollars (balance of 5,000,000 dollars).
Seven per Cent. Currency Bonds of 1,000 dollars each.
Interest payable 1st April and 1st October; principal repayable 1894.

Mesars MORTON, ROSE, and CO. invite subscriptions for the above 2,000,000 dollars Seven per Cent. Currency Bonds of the DELAWARE AND HUDSON CANAL COMPANY.

The price of issue is 95 per cent., or £190 per 1,000 dolls Bond payable :—
£10 per Bond on application.
30 — on allotment.
100 — on the 1st March.
40 — on 1st April, less two months' interest.

£190 Payments o

Payments of the deferred instalments may be made under discount at the rate of 4 per cent, per annum on any of the above dates.

The Bonds are to bearer of 1,000 dols each, with half-yearly coup as from the lat April next attached. Principal and interest at payable in currency in New York; the principal being repayable in 1894. A coopen for two months interest, at 7 per cent, currency per annum, at the fixed exchange of 3s 7d per dollar, due the 1st April, will be attached to the scrip.

The Delaware and Hudson Canal Company has been for many years one of the most successful and prosperous coal and transportation companies in the United States.

pleted.

In case no allotment is made the amount of the deposit will be returned without any deduction.

Applications, which must be made on the form annexed to the prospectus, will be received at the Counting-house of Messrs Morton, Rose, and Co., Batholomew bane, London.

London, February 1, 1875.

London, February 1, 1875.

DELAWARE AND HUDSON

Lasue of 2,000,000 dols (balance of 5,000,000 dols Seven
per Cent. Currency Bo dx of 1,000 dols eace).

The subscription list for the above Bonds will be
Closed This Day (Sat-rday) for applications in London,
and on Monday, Staliust., for those from the Country.

MORTON, ROSE, and Co.

FOUR-AND-A-HALF PER CENT.

SINKING FUND.

Notice is hereby given, that the TWELFTH DRAW-ING for the Redemption of this Loan, in accordance with the tenor of the Bond, was held at Stockholm on the 2nd January last, when the following Bonds, amount-ing to £4,300, were DRAWN by lot, for repayment at

£1,600 on the 15th April next, viz.:—

15 ... 1 Bond at £500.

456 ... 1 Bond at £200.

par:—

Series B 15 1 Bond at £500.

Series C 456 ... 1 Bond at £200.

Series D 82 1135 1846 2238

2872 2739 2935 3309

3313 ... 9 Bonds at £100.

And £2,700 on the 15th October next, viz.:—

Series B 5 62 ... 2 Bonds at £100.

Series D 13 441 665 702

286 1151 1567 2026

2326 2543 2672 2741

2329 2984 3072 3344

The holders of these Bonds are requested to present the same in due course, and all interest thereupon will cease from the dates fixed for payment.

The Bonds, with Hats arranged in numerical order, must be left three clear days for examination.

J. HENRY SCHRODER and CO.

145 Leadenhall street, London, 1st Feb., 1875.

LEHIGH VALLEY RAILROAD
COMPANY.
Issue of 3,000,000 dols United States Currency 6 per
Cent. Consolidated Mortgage Bonds to bearer, in
Bonds of 1,000 dols each.
Redeemable, 1923.
Interest payable 1st June and 1st December.
The Bonds will have a special Coupon f r three months'
interest from 1st March to 1st June, 1875.

Messrs J. S. MOBGAN and CO. are prepared to receive subscriptions for 3,000,000 dols United States Currency 6 per Cent. Consolidated Mortgage Bonds of the Lehigh Valley Railroad Company, bearing interest from 1st March, 1875, at the rate of 6 per cent. per annum, payable for the first three months on 1st June, 1875, and half-yearly thereafter on 1st December and 1st June, At the price of 88 per cent. (4s per dollar), or £176 per Bond of 1,000 dols, payable as follows:—

20 per Bond on allotment. 156 — 3rd March next.

Taking the average rate of exchange for the past year as 5.45 dols per & sterling, 60 dols currency being the annual interest of each bond, are equal to £11 0s 2d, which is 6) per cent, on the cost, at £176. This is without reference to the benefit that would accrue from the resumption of specie payments, a law having recontly passed Congress looking its such resumption in 1879.

Both principal and interect of the Bonds are payable in Philadelphia free from all United States taxes.

The Subscription List will be opened on Thursday, the 4th instant, and closed on Saturday, the 6th instant, at 2 p.m.

iThe Lehigh Valley Railroad passes into and through all the anthracite coal regions of Pennsylvania, and with its branches represents 460 miles of single track. In addition to its main line, the Company owns the Pennsylvania and New York Railroad (106 miles), and it holds a lease of the Southern Central Railway of New York, by means of which it reaches Lake Ontario. The Company also owns or controls \$2,390 acres of coal land. The progressive increase of traffic may be gathered from the fact that in the year 1855 the total tonnage of coal carried by the Company was \$482, whilst in the year 1874 it amounted to \$4,172,382 tons.

The proceeds of the present issue of Bonds are required for the completion and equipment of the extansion line (about 60 miles in length), to tidewater, near New York, and the Company will then have independent access to two of the most important coal-distributing termini in the United States. It is expected that this line will be open for traffic in April, and the coal wharves at Perth Amboy are ready for the shipment of all the coal that can be brought to them this year.

The Company has been in operation for 19 years, during the whole of which time its average annual during the whole of which time its average annual

coal wherves at Perth Amboy are ready for the shipment of all the coal that can be brought to them this year.

The Company has been in operation for 19 years, during the whole of which time its average annual dividend to the shareholders has exceeded 10 per cent. The net earnings of the Company for the year 1874 were 3,865,548 dols, being 325,513 dols in excess of the previous year. The present share capital is 25,000,000 dols, the market price of which is about 120.

The present issue of Bonds is covered by a mortgage made to the Fidelity Insurance Trust and Safe Deposit Company at Philadelphia (as Trustens) of the Company's main line, and all branches new belonging to it, or which may hereafter be constructed by the Company in the State of Pennsylvania. The mortgage is inscribed for 40,000,000 dols, but it is stipulated that the amount of Bonds to be issued under it is never to exceed the share capital and that 12,000,000 dols, the issued Consolidated Mortgage Bonds is therefore now limited to 13,000,000 dols, except as against the discharge of the existing Mortgage Bonds is therefore now limited to 13,000,000 dols, except as against the discharge of the existing Mortgage Bonds. Of the 13,000,000 dols available, 5,000,600 dols were issued as Sterling Bonds in 1874 and 859,000 do's Registered [Currency Bonds have since been issued in the United States.

A copy of the me tgage deed may be inspected by any intending subscriber at the offices of Messrs J. S. Morgan and Co.

The allotment of the Loan will be made as early as possible after the subscription is closed, and in cases where no answer to applications is returned, it will be understoed that it has not been practicable to make any allotment.

allotment.
The allotment letters, with bankers' receipts for payment of the issue price, will be exchanged for the definitive Bonds, after the 3rd March next.
The failure to pay any instalment when due forfeits all previous payments.

22 Old Broad street, London, E.C.
2nd February, 1875.

PENNSYLVANIA RAILROAD

SECOND MORTGAGE STERLING BONDS,

The LONDON, ASIATIC, and AMERICAN COM-PANY (Limited), agents of the Pennsylvania Ratiroad Company, hereby give notice, that on and after Monday, the 8th inst, they will be PREPARED to PAY, at Par, with accrued interest, the Pennsylvania Railroad Com-pany's Second Mortgage Sterling Bonds, maturing on the 32st March next. The Bonds must be left three clear days for exami-nation.

26 Old Broad street, E.C., 4th Feb., 1875.

RUSSIAN FIVE-AND-A-HALF

SECOND SERIES FOR 2480,000.

The COUPONS for the above BONDS, due 13th in gether with the Bonds Drawn at St Petersburg, together with the Bonds Drawn at St Petersburg, November 30-December 12 last (the numbers of which have been duly advertised), will be PAID on and after Saturday, 18th inst., at the Offices of I. Thomson, T. Bonar, and Co., 57‡ Old Broad street.

The Coupons and Bonds must be presented a few days previous to payment.

I. THOMSON, T. BONAR, and CO. London, Feb. 5, 1875.

IMPERIAL MOORISH LOAN,

The TWENTY-SIXTH DRAWING by Lot of BONDS for Redemption took place TO-DAY, in terms of the Loan, at the affice of Messra Scorer and Harris, Public Notaries, and the following were the Bonds so drawn, viz.:—

7	315	682	879	1173
16	324	711	881	1189
53	334	720	902	1278
64	380	753	958	1324
76	396	769	974	1344
136	444	773	980	1381
188	449	777	1120	1389
191	493	832	1125	1498
244	595	853	1136	1502
310	613	860	1160	1513

310 613 860 1160 1015
Notice is bereby given, that the above Bonds will be PAID OFF at par at the Office of the Contractors, No. 21 Austinfriars, on Monday, the 1st March, from Eleven to Three o'clock.

The Bonds, with the coupons attached, must be previously left three clear days for verification.

ROBINSON and FLEMING, PHILIP P. BLYTH, 21 Austinriars, February 2, 1875.

ILLINOIS CENTRAL

FIVE PER CENT. STERLING SINKING FUND BONDS,

The Illinois Central Railroad Company will receive, on the first Monday of March, tenders to the Sinking Fund of its Five per Cent. Sterling Loan for the amount of £10,000, say 50 Bonds of £200 each; the Bonds to be offered at a price not exceeding par and interest, and the tenders to be sent as scaled enclosures, addressed to "Messars Morton, Rose, and Co., Agents of the Illinois Central Sterling Loan: Tender of Bonds," and to be received by them on or before the lat proximo.

The lowest tender or tenders of Bonds so made will, to the extent of £10,000, be accepted, and the numbers thereof will be duly advertised. The Bonds so accepted will be redeemed in cash at the Office of Messrs Morton, Rose, and Co., on the lat day of April next.

L. V. F. RANDOLPH, Assistant Treasurer, Illinois Central Railroad Company.

Forms of Tender may be obtained at the Office of the undersigned, at which place the Tenders will be opened on the 1st March next, at Twe've o'clock neon, in presence of such of the parties tendering as may see fit to attend.

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1st February, 1875.

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