

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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Vol. XXXIII.

SATURDAY, FEBRUARY 6, 1875.

No. 1,641.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 11, at TEN.
HIDES 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.
 859 Penang Ox & Cow
 1,248 Batavia Buffalo
 2,440 Singapore Buffalo
 977 East India Buffalo
HIDE CUT-TINGS 77 Bags East India

On FRIDAY, February 12, at HALF-PAST TEN,

HIDES 15,000 Tanned East India
LEATHER 693 Sides Australian
 60 Bags Australian Pieces
GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, February 12, at TWELVE.
TALLOW 200 Casks Australian
GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 12, at ELEVEN.
HORNS 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
 220 Sacks Hams
 300 Tons Cattle
BONES &c.
GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 1, at ELEVEN.
SKINS 150,000 Tanned East India Goat and Sheep
GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on Friday, 26th February, and Wednesday, Thursday, Friday, Monday, Tuesday, Wednesday, Thursday, and Friday, the 3rd, 4th, 5th, 8th, 9th, 10th, 11th, and 12th, March, at TEN each day,
SUNDRY FURS
GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, March 3, at TWO
 (To follow the Hudson's Bay Co.'s Sale)
SKINS 65,000 Salted Fur Seal
GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 11, at TEN.
HIDES 330 Salted West India
 1,201 Salted Cape
 160 Salted Australian
 591 Dry Cape
 468 Dry African
 50 Java Horse
PELTS 9,530 Salted Australian Horse
HIDES 20,000 Drysalted, Brined, and Dry E.I.
 8,515 Singapore and Penang Ox & Cow
 2,055 Singapore and Penang Buffalo
 2,000 East India Buffalo

HIDE CUT-TINGS

..... 59 Bundles East India
M Y R A B O - LANES 1,000 Bags

On FRIDAY, February 12, at HALF-PAST TEN,

HIDES 18,000 Tanned East India
LEATHER 102 Sides Australian
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, February 9, at ONE, PRESERVED MEATS... 427 Cases Turtle Meat and Soup
 91 Cases Corned Beef, &c.
CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, February 12, at TWELVE.
TALLOW 200 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 18, at ELEVEN.
SKINS 10,000 Cape Sheep
 50 Bales Australian Sheep
 300 Spanish Sheep
 25,000 Smyrna Sheep
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 19, at ELEVEN.
HORNS 10,000 Cape Ox and Cow
 10,000 Australian Ox and Cow
 3,900 West India Ox and Cow
 10,000 East India Deer
 200,000 East India Buffalo
HORN TIPS 7 Casks North American
 10 Casks Spanish
BONES AND HOOFS 25 Tons
CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 1, at ELEVEN.
SKINS 450,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

South Sea House, on WEDNESDAY, March 3, at TEN.
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 Soebloinsten & 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 Goffs Deals and Battens
 150,000 Finland Deals and Boards
 280 Loads Pitch Pine Timber
 2,800 Quebec Pine Deals
 2,400 Prepared Flooring Boards
 (To be Sold Without Reserve.)

160,000 Quebec Pine Deals
 70,000 Quebec Spruce Deals
 30,000 St John and Miramichi Spruce Deals
 190,000 Swedish Deals and Battens
 150,000 Finland Deals and Boards
 80,000 Norway Battens and Mennel Planks
 17,000 St Petersburg Deals and Battens
 160,000 Prepared Flooring and Match Boards
 3,000 St Mary Pitch Pine Planks
 260 Loads Swedish Balks
 360 Loads St John Birch Timber
 200 Loads Quebec Oak and Hickory Timber
 200 Loads Quebec Ash and Whitewood Timber
 500 Loads Quebec Yellow and Red Pine Timber
 800 Loads Danzig Fir Timber
 300 Loads Wyburg Fir Timber
 500 Loads Darien Pitch Pine Timber
 With Spars, Lathwood, Laths, Fir Staves, &c.

With Cuba and Honduras (Belize) Mahogany, American Walnut Wood, Porto Rico Satin Wood, African Rosewood, Bird's Eye Maple, Circassian Oak and Ash, Brown Oak, Satin Wood and Maple Veneers, &c.
CHURCHILL and SIM, Wood Brokers,
 28 Clement's lane, London.

AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, February 9, at ONE,
MEAT 457 Cases Australian
EXTRACT 22 Cases Beef
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 11, at TEN.
HIDES 2,000 Salted Cape Ox and Cow
 10,000 Dry Cape Ox and Cow
 3,500 Dry Cape Gnu
 200 Dry Australian Horse
 20,000 Drysalted, Brined, and Dry E.I.
 5,000 Dry Singapore Ox and Cow
 800 Singapore Buffalo
 400 East India Buffalo

On FRIDAY, February 12, at HALF-PAST TEN,

HIDES 4,000 Tanned East India
LEATHER 200 Sides Australian
BASIS 10,000 Australian
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, February 17, at ONE.
HAIR 112 Bales Australian Horse
 44 Bales Russian Horse
TAILS 23 Bales Cape Gnu
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 18, at ELEVEN.
SKINS 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.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 19, at ELEVEN.
HORNS 10,000 Cape Ox and Cow
 40,000 Australian Ox and Cow
 20,000 East India Buffalo
BONES, &c. 50 Tons Cattle
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 11, at TEN.
HIDES 212 Salted Cape
 1,373 Salted Australian
 2,400 Dry Caps
 8,265 Brined & Drysalted Madagascar
 5,000 Drysalted, Brined, and Dry E.I.
 5,600 Penang and Rangoon
 568 Penang Buffalo
HIDES PIECES A Quantity Australian
LEATHER 4,000 Sides Australian
BASIS 1,500 Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, February 12, at TWELVE.
TALLOW 300 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 16, at ELEVEN.
SKINS 1,000 Australian Sheep
 14,000 Cape Sheep
PELTS 40,000 Salted Australian Sheep
 500 Dry Cape Sheep
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, February 19, at ELEVEN.
HORNS 300 Cape Ox and Cow
 17,000 Australian Ox and Cow
 85,000 North American Ox & Cow
BONES & HOOFS A Quantity Cattle
ANNING and COBB, Brokers, 11 Lime street.

AT 37 FENCHURCH STREET,

on THURSDAY, February 11, at ONE,
TOBACCO 775 Bales China Leaf
 383 Bales Japan Leaf
 45 Bales Mexican Leaf
 30 Packages Paraguay Leaf
 43 Bales Latakia Leaf
 28 Bales Palmyra Leaf
 15 Serons Columbian Leaf
 16 Bales Turkey Leaf
SEGARS 1 Case Havannah
 5 Cases Havannah Damaged
 And Sundry Other Goods
GRANT, CHAMBERS, and CO.,
 37 Fenchurch street, E.C.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 11, at TEN,

HIDES..... 1,239 Dry-salted Mauritius
111 Dry West Coast
724 Salted Australian
86 Salted West India
756 Salted Gibraltar
337 Salted Newfoundland
100 Salted Irish
100 Salted New York
2,837 Salted Cape
496 Dry Cape
15,000 Dry-salted, Brined, and Dry E.I.
For Account of whom it may concern.
14 Bales Sea Damaged-East India

On FRIDAY, February 12, at HALF-PAST TEN,
HIDES..... 5,000 Tanned East India
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 18, at ELEVEN,

SKINS..... 100,000 Cape Sheep
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, February 19, at ELEVEN,

HORNS..... 11,000 Cape Ox and Cow
5,000 Australian Ox and Cow
8,500 North American Ox and Cow
3,000 Mauritius Ox and Cow
500 East India Deer
192 Bags

BONE DUST
BONES AND
HOOFB..... A Quantity of
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, February 24, at ONE,

SKINS..... 7,000 Salted Fur Seal
A. and W. NESBITT, Brokers, 46 Lime street.

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

SKINS..... 200,000 Tanned East India Goat and Sheep
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 11, at TEN,

HIDES..... 4,000 Salted Cape
4,000 Dry Cape
3,000 Dry Cape Gnu
800 Dry Cape Buffalo
95 Salted Australian
73 Salted Danish
30 Dry West India
2,000 Dry-salted, Brined, & Dry E. I.
2,900 Singapore Ox and Cow
250 Penang Buffalo

On FRIDAY, February 12, at HALF-PAST TEN,
HIDES..... 5,000 Tanned East India
LEATHER..... 60 Hells North American
DYSTER, NALDER, and CO., Brokers,
Lendenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 18, at ELEVEN

SKINS..... 50,000 Cape Sheep
DYSTER, NALDER, and CO., Brokers,
Lendenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, February 19, at ELEVEN,

HORNS..... 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 CUT-
TINGS..... 10 Tons East India
HORN TIPS... 22 Tons East India Buffalo
33 Casks North American

BONES AND
HOOFB..... 80 Tons Cattle
DYSTER, NALDER, and CO., Brokers,
Lendenhall.

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

SKINS..... 50,000 Tanned East India Goat and Sheep
DYSTER, NALDER, and CO., Brokers,
Lendenhall.

SALES OF ESTATES, &c.

**TO INVESTORS, SPECULATORS,
CAPITALISTS, OR COMPANY PROMOTERS.**

For SALE, upon reasonable terms, a very extensive LEAD MINING SETT, in Wales, situate near to the most celebrated Mines of the Principality, and only half a mile from a railway station. The property extends for about 2½ miles upon a very wide and strong lode. Two shafts have been sunk and several levels driven, and a considerable quantity of lead has been raised and sold. There are excellent buildings and machinery already erected, and everything is in readiness for a vigorous and profitable development, at a moderate outlay. Want of capital is the sole reason for selling, and the advertiser is prepared to accept easy terms from responsible parties. Full particulars can be obtained upon application to K. Y. Z., care of G. Blair, News Agent, Royal Exchange, E.C. Principals only will be treated with, and they must give correct name and address.

ADVANCES MADE ON
salable goods in store, or on warrants, or on good bonds, shares, or securities; £5,000 would be placed as sleeping capital in some old established lucrative business where security could be given for the advance.—Principals only may address M. W. B., care of Mr. Vickers, 5 Nicholas lane, Lombard street, E.C.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000.

PAID UP, £1,000,000.

RESERVE FUND, £400,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, } Joint Agents, London Office.
JAMES COWAN, }

MAGDEBURG FIRE
INSURANCE COMPANY.

Magdeburger Feuerversicherungsgesellschaft.
Established 1844.

Capital..... £ 780,000
Annual revenue, 1873..... 983,363
Reserve fund, 1873..... 500,542
Reserve of premiums, 1873..... 979,062

ENGLISH BRANCH OFFICE.
10 Queen Victoria street, Mansion House, London.
BANKERS—London and Westminster Bank, Lombury.
SOLICITORS—Hillyer, Fenwick, and Stibbard.

The Company's rates and conditions are those of the English Insurance Offices, and Insurances are effected at the Current Rates of Premium.
All Claims settled with promptitude and liberality by the London Office.
SCHOETENSACK, RIECKEN, and CO., General Agents and Managers.
T. E. WIRGMAN Secretary.

INSURANCE COMPANY OF
NORTH AMERICA.

Philadelphia, United States of America.
Incorporated 1794.

Capital, 1,000,000 doles paid up. Total Properties,
January 1, 1875, 4,686,813 doles.

This Company transacts the business of Marine Insurance, and is represented by its Attorneys in—
NEW YORK—Messrs Catlin and Satterthwaite, 45 Wall street.

BOSTON—Messrs Foster and Scull, 15 Devonshire street.
BALTIMORE—Messrs Birchhead and Heaves.
MONTECAL—R. Hampson, Esq.
ST. JOHN'S, N. H.—H. R. Ranney, Esq.
CHICAGO—Wm. Richardson, Esq.
WILMINGTON, N. C.—John Wilder Atkinson, Esq.
CHARLESTON, S. C.—Messrs Huger and Favencel.
NEW ORLEANS—Messrs M. J. Smith and Co.
SAVANNAH, GA.—Messrs Gourdin, Frost, and Young.
GALVESTON—R. J. Hughes, Esq.

When desired, Losses are made payable by Certificate at the following places—
LONDON—At the Office of Messrs Brown, Shipley, & Co.
PARIS—Messrs Drexel, Harjes, & Co.
ANTWERP—Mr B. von der Becke.
BREMEN—Messrs Stephen Lürman and Son.
HAMBURG—Mr F. W. Burchard.
MATTHIAS MARIS, Secretary.
G. E. FRYER, Assistant-Secretary.

ARTHUR G. COFFIN, President.
CHARLES PLATT, Vice-President.
WM. S. DAVIS, 2nd Vice-President

ALLIANCE LIFE AND FIRE
ASSURANCE COMPANY.

Bartholomew lane, London, E.C. Established 1824.

BOARD OF DIRECTORS.
President—Sir Moses Montefiore, Bart., F.R.S.
James Alexander, Esq.
Charles George Barnett, Esq.
James Fletcher, Esq.
Right Hon. G. J. Goschen, M.P.
Samuel Gurney, Esq.
James Helme, Esq.
Richard Hoare, Esq.
Sir Curtis M. Lampson, Bart.

AUDITORS.
Lord Edward Cavendish.
Right Hon. Lord Richard Grosvenor, M.P.
Francis Alfred Lucas, Esq.
N. M. De Rothschild, Esq., M.P.
WEST-END OFFICE.
1 Great George street, Westminster.
Granville R. Ryder, Esq., M.P., Superintendent of West-end Office.

Policies of Assurance in various forms are granted by the Company on moderate terms and liberal conditions.
Policy holders in the Alliance enjoy security of the highest character, for besides ample reserves, the Company has a subscribed capital of £5,000,000, of which £450,000 is paid up.
The Participating policy-holders receive 80 per cent. of the declared profit derived from the non-participating, as well as from the participating life policies.
Statements of accounts as rendered to the Board of Trade, proposal forms, and prospectuses, may be had on application to

ROBERT LEWIS, Secretary.

LONDON AND SOUTHWARK
FIRE AND LIFE INSURANCE.

CHAIRMAN—Henry Astle, Esq.
CHIEF OFFICE—73 and 74 King William street, E.C.

IMPERIAL FIRE INSURANCE
COMPANY. Established 1803.
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
Capital, £1,600,000: Paid-up and Invested, £700,000.
E. COZENS SMITH, General Manager.

THE LIVERPOOL AND
LONDON AND GLOBE INSURANCE COMPANY.

LIVERPOOL: Dale street. LONDON: Cornhill and Charing cross.
MANCHESTER...Office: 59 King street.
BRISTOL.....Corn street.
LEEDS.....65 Albion street.
GLASGOW.....128 Ingram street.
DUBLIN.....1 College green.
All descriptions of Fire, Life, and Annuity business transacted on favourable terms to the Assured.
Prospectuses and Forms of Proposal on application at any of the Offices or to Agents of the Company.
AUGUSTUS HENDRIKS,
Actuary and Resident Secretary.
Cornhill, London.

CLERICAL, MEDICAL, AND
GENERAL LIFE ASSURANCE SOCIETY,

18 St James's square, London, W.W.
City Branch—Mansion House buildings, E.C.
FINANCIAL RESULTS.
The Annual Income, steadily increasing, exceeds..... £ 255,000
The Assurance Fund, safely invested, is over 1,946,000
The New Policies in the last year were 610, assuring..... 332,931
The New Annual Premiums were..... 10,781
The Bonus added to Policies in January, 1875, was..... 323,871
The Total Claims by Death paid amount to... 3,321,127
The subsisting Assurances and Bonuses amount to..... 5,561,666

DISTINCTIVE FEATURES.
Credit of half the first five Annual Premiums allowed on whole-term Policies on healthy Lives not over 60 years of age.
Endowment Assurances granted, without Profits, payable at death or on attaining a specified age.
Invalid Lives assured at rates proportioned to the risk.
Claims paid thirty days after proof of death.

BONUS.
The Next Division of Profits will take place in January, 1877, and persons who effect New Policies before the end of June next will be entitled at that Division to one year's additional share of profits over later entrants.
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.
GEORGE CUTCLIFFE, Actuary and Secretary.

ROYAL EXCHANGE ASSURANCE
CORPORATION.

(Established by Royal Charter, A.D. 1720.)
FOR SEA, FIRE, LIFE, AND ANNUITIES.
CHIEF OFFICE—Royal Exchange, London.
BRANCH—29 Pall Mall, S.W.

The accumulated funds exceed £3,700,000.
James Stewart Hodgson, Esq., Governor.
Charles John Manning, Esq., Sub-Governor.
Francis Alexander Hamilton, Esq., Deputy-Governor.

DIRECTORS.
Robert Barclay, Esq.
John Garratt Cattle, Esq.
Mark Currie Close, Esq.
Edward J. Daniell, Esq.
William Davidson, Esq.
Lancelot Wm. Dent, Esq.
Alexander Bruce, Esq.
Fredk. J. Edlmann, Esq.
Charles H. Goschen, Esq.
Charles S. Grenfell, Esq.
Robert A. Heath, Esq.
Wilmot Holland, Esq.

E. Hubbard, Esq., M.P.
Wm. Knowles, Esq.
Neville Lubbock, Esq.
G. F. Malcolmson, Esq.
D. Meinertzhagen, Esq.
W. R. Moberly, Esq.
Lord Joceline Wm. Percy.
Charles Robinson, Esq.
Samuel Leo Schuster, Esq.
Eric C. Smith, Esq.
Octavianus Wigram, Esq.
Charles B. Young, Esq.
Fire assurances on advantageous terms.
Life Assurances with or without participation in profits. Divisions of profit every five years.
A liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership.
The advantages of modern practice, with the security of an office whose resources have been tested by the experience of more than a CENTURY AND A-HALF.
A prospectus, table of bonus, and balance sheet will be forwarded on application.
ROBERT P. STEELE, Secretary.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, FEBRUARY 6, 1875.

No. 1,641.

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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 January 27.

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 2,300,000*l* 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 consequence, 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:—

	BANK OF FRANCE ACCOUNT.			
	Feb. 4, 1875.	Feb. 5, 1874.	Increase.	Decrease.
	£	£	£	£
Assets—Cash.....	55,540,000	34,247,000	21,293,000	...
Private securities.....	33,248,000	50,805,000	...	17,557,000
Treasury Bonds	33,082,000	42,591,000	...	9,512,000
Liabilities—Notes	105,592,000	112,379,000	...	6,787,000
Government deposits	4,067,000	5,341,000	...	1,274,000
Private deposits	12,834,000	10,129,000	2,705,000	...

—showing that the Bank of France has during the year increased its bullion by more than 21,000,000*l*—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*l*, 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 cease. 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 2,300,000*l* 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.

MR 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 possible. 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 is 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. When Liberalism is popular it can prosper very well without aristocratic help. But in times of adversity it is different. The 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 recognised 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 contrary, 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 arbitrator" of 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 "impartial 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, under 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 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 powerless, 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 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. 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 enemy, 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 motive 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 long. 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 half-and-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 shocks, 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 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 Louisiana 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 dispossessed 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 legal 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 House—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 Phila-

delphia, 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.

The 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 requisition 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 afterwards 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 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 1% for every wagon, and a bonus of 10% "in hopes of farther business," 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 knew 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 overruled 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 the contract. They were not to find for the defendant unless 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 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 naught 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 removed 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 memorandum 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 San 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 16,000,000 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 contemporaries 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, came 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 percentage 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 eventually resulted in a loss; and if they have received a percentage on any such profits they are placed in a most invidious position. 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 Ending Jan. 30. £	Corresponding week of 1874. £
Customs	391,000	420,000
Excise.....	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, viz. :—

	£
Interest of debt.....	100,000
Other charges on Consolidated fund	5,000
Supply services (including Telegraph services)	1,019,326
Total	1,124,326

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Jan. 23.....	963,977	697,308	1,661,285
— Jan. 30.....	1,024,343	775,285	1,799,628
Increase.....	60,366	77,977	138,343

Foreign 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 follow:—

	DEBITOR.		
	Feb. 4, 1875. f c	Jan. 28, 1875. f c	Feb. 5, 1874. f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 2. Law of June 9, '57)	8,002,299 89	8,002,299 89	7,944,301 63
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,630,670,450 0	2,641,081,936 0	2,801,872,990 0
Bank notes to order, receipts payable at sight.....	9,127,733 11	9,244,524 59	7,562,160 60
Treasury account current creditor	101,983,609 23	121,568,487 89	133,526,765 60
Current accounts, Paris.....	277,955,282 43	260,179,758 29	207,914,968 92
Do branch banks	29,032,271 0	31,260,795 0	26,637,614 8
Dividends payable	4,234,888 0	5,186,474 0	4,479,130 0
Interests on securities trans- ferred or deposited	4,508,068 18	3,879,940 49	4,041,641 05
Discounts and sundry inter- ests.....	5,067,018 59	4,245,544 66	10,161,710 0
Rediscounted the last six months	3,521,151 63	3,521,151 63	6,136,704 92
Bills not disposable.....	2,441,107 69	1,636,636 82	1,186,902 53
Reserve for eventual losses on prolonged bills	6,552,399 65	6,552,399 65	6,626,399 65
Sundries.....	9,207,137 59	5,729,244 73	7,705,528 65
Total	3,325,023,347 5	3,335,158,162 84	3,468,766,617 66

	CREDITOR.		DEBITOR.	
	f	c	f	c
Cash in hand and in branch banks	1,398,504	964 51	1,354,626	285 57
Commercial bills over-due	199,927	55	147,609	97
Commercial bills discounted, not yet due	357,176	539 89	371,870	985 57
Bonds of the City of Paris	30,300,000	0	30,300,000	0
Treasury bonds	827,062,500	0	827,062,500	0
Treasury bonds (Treaty of June 2, 1873)	...	...	...	...
Commercial bills, branch banks	328,907,074	0	357,394,955	0
Advances on deposits of bullion	26,918,200	0	25,732,200	0
Do in branch banks	6,787,400	0	8,099,850	0
Do in French public securities	27,098,600	0	26,718,000	0
Do by branch banks	18,616,850	0	18,991,750	0
Do on railway shares and debentures	17,161,800	0	16,995,100	0
Do by branch banks	14,395,200	0	14,799,800	0
Do on Crédit Foncier bonds	1,156,700	0	1,118,000	0
Do branches	504,700	0	505,000	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Do disposable	67,350,613	82	67,350,613	82
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	6,944,203	0	6,921,005	0
Expenses of management	422,600	4	387,254	4
Employ of the Special Reserve	24,364,209	97	24,364,209	97
Sundries	4,970,424	8	8,793,289	78
Total	3,325,023,347	8	3,335,158,162	84

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

	INCREASE.	francs.
Private deposits	15,546,970	
Cash	33,879,679	
	DECREASE.	francs.
Circulation	10,411,485	
Treasury account	19,884,878	
Discounts	43,282,327	

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.

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 3½ to 3¼. 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 unclassified. 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 as on some former occasions, and intending investors will be driven to buy through the financial houses, and of course to pay the premium, which is already ten francs per bond.

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.
	f	c
Threes	62 35	64 0
Fives	100 60	101 15xd
Morgan 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 1/2	108 1/2
Spanish Exterior	22 1/2	24 1/2
United States 6 per cent.	104 1/2	104 1/2
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 Foncier	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 50
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 authorized in 1872, and which, when exhausted, will raise to a milliard the creation of Bank 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 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 1872; the clearings 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 stationary. The entries amounted to 5,071,896 tons in 1874, or an increase of 94,268 tons on 1873, and 650,796 on 1872; the clearings to 3,232,999 tons in 1874, or an augmentation of 264,801 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 development 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 anticipated 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 stamps 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 expropriation 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 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 competitors—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 per 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 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 40 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 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 consideration 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 (1 cwt), duty paid:—

COTTON.—The Syndicate of brokers, in revising the price current at the end of last week, reduced the American sorts from 1f to 2f, but raised some of the Indian produce by as much. The present prices of the current sorts are:—New Orleans low 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.

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, 3,414 bags and 25 tierces. Stock, 107,653 bags and 19 tierces, against 93,062 and 94 at same date last year.

HIDES.—Monte Video salted, 95f; new, 98f; New York salted cow 57f 50c to 59f; Rio Granda salted, 85f; dry, 125f; Buenos Ayres dry ox, 125f; Pernambuco salted, 74f.

WOOL.—Buenos Ayres, unwashed, old, 187f 50c; new, 212f 50c; La Plata, 157f 50c to 190f; Banda Orientale new, 280f; San Juan new lamb, 285f per 100 kilos.

TALLOW.—La Plata ox, 53f 50c 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 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 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 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 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 in such a case not be hard to bear—it would be like paying $\frac{1}{2}$ 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. 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 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. Merchandise can be pledged at two-thirds of its 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 prohibited 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 $4\frac{1}{2}$ 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. When the dividend to the shareholders has reached 8 per cent., then $\frac{2}{3}$ of the residue goes to the Exchequer, $\frac{1}{3}$ to the shareholders. An important provision of the Bank of England has been imitated by the Bank of the German Empire:—"The Bank of the German Empire shall be obliged to exchange its notes for ingots, at the price of 1,392 marks for 1 lb of gold, and shall be entitled to cause such ingots to be assayed at the expense of parties 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 780,000 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 5,600*l.* 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 Hönveds 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. Both these measures would be useful; 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 gulden, destined to complete the Hungarian Eastern Railway, has been published, for which the State of Hungary accepts the responsibility. This loan is to carry 5 per cent. interest, the price of subscription is 0.65. The negotiations are carried on by the greatest German and Austrian firms—Rothschild, Snia, Bleichröder, the Austrian Credit Austalt, &c. We hope that the low price at which this loan is being issued will teach the Hungarian Reichstag how important it is that the discussion on the Budget should take a favourable turn.

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 DEPARTMENT.

Notes issued.....	£35,464,780	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	20,464,780
		Silver bullion .....	.....
	35,464,780		35,464,780

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,569,597
Rest	3,880,024	Other securities	17,352,232
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	4,220,784	Notes.....	9,094,275
Other deposits	18,261,250	Gold and silver coin...	755,245
Seven-day and other bills	356,341		
	40,771,349		40,771,349

Dated February 4, 1875.

F. MAY, Chief Cashier.

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 2½ per cent.

The heavy drain to Paris this week is in accordance with the opinion, which we referred to a few weeks 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 8,000,000*l*, 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 upon 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 circulation has in fact increased 545,000*l*, and the total diminution of the bullion is 1,536,000*l*, or only 163,000*l* less than the withdrawals for export during the account, showing that 163,000*l* in coin has come back from the country. The diminution of the reserve is accordingly 2,081,000*l*, the amount being now under 10,000,000*l*. The other changes are an increase of 456,000*l* in the public deposits, a decrease of 1,525,000*l* in the private deposits, a decrease of 650,000*l* in the Government securities, and an increase of 1,736,000*l* 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:—

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

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

Private and Joint Stock Banks at call.....	2	per cent.
Discount houses at call	2	per cent.
Do at seven days' notice	2½	per cent.
Do at fourteen days' notice	2½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	3½
Berlin	4	3

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Bremen	3	3½
Frankfort	4	3½
Hamburg	3	3½
Amsterdam	3½	3½
Brussels	3	3
Leipzig	4	4
Vienna	4½	4½
St Petersburg	5½	5½

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 reasons. 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.

	CONSOLS.				
	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	92½	92½	92½	92½	3s dis to 2s pm
Monday	92½	92½	92½	92½	3s dis to 2s pm
Tuesday	92½	92½	92½	92½	3s dis to 2s pm
	—March 1.—				
Wednesday	92½	92½	92½	92½	3s dis to 2s pm
Thursday	92½	92½	92½	92½	3s dis to 2s pm
Friday	92½	92½	92½	92½	3s dis to 2s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	—
Ditto March 1	92½	92½	—
Reduced 3%	92½	92½	—
New 3%	92½	92½	—
Exchequer bills	3s dis 2s pm	3s dis 2s pm	—
Bank stock (last dividend 5%)	256 7	256 8	+ 1
India 5%, red. at par, July 5, 1880	108½	108½	—
Do 4%, red. at par, Oct., 1880	104½	104½	—
Metropol. Board of Works 3½% Consols	97½	97½	—

COLONIAL GOVERNMENT SECURITIES.—There is general firmness here, and the following have advanced. Mauritius, 1878, 1; Natal 5 per Cent., 1; Queensland, ½; and Victoria Stocks, ½. 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 pretences 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. To-day, 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	90 3	91 3	+ 1
Ditto 6% Public Works, 1871	89 91	91 3	+ 2
Austrian 5% Silver Rentes (less income tax)	67 8	67 8	...
Brazilian 5%, 1868	99 1/2	109 1	+ 1
Ditto 5%, 1871	99 1/2	98 9/2	+ 1
Ditto Scrip, 1875	...	1 1/2 pm	...
Belgian 6%, 1873	94 1/2	95 8	+ 1
Suecos Ayres 6%, 1873	88 90	88 90	...
Chilian 5%, 1873	92 4	92 4	...
Costa Rica 7%, 1872	10 21	10 3	+ 1
Danubian Principalities 7%, 1864	101 3	102 4	+ 1
Ditto 6%, 1867	103 5	103 5	...
Egyptian 7%, 1863	93 5	94 6	+ 1
Ditto 7%, 1864	98 100	98 100	...
Ditto 7%, 1866 (Viceroy's Loan)	94 1/2	94 1/2	...
Ditto 9%, 1867	103 5	103 5	...
Ditto 7%, 1868	82 1/2	81 1/2	- 1
Ditto 7%, 1870 (Khedive Loan)	80 1/2	81 1/2	+ 1
Ditto 7%, 1873	78 1/2	78 1/2	...
Entre Rios 7%	98 9	98 9	...
French National Defence Loan 6%, 1870	104 1/2	104 1/2	+ 2
Ditto 5%	100 1/2	102 1/2	+ 2
Roumanas 10%, 1870	6 8	6 8	...
Hungarian 5%, 1873	72 3/4	72 3/4	...
Ditto 6%	91 1/2	91 1/2	...
Ditto 1874	92 1/2	88 9/2	- 1
Italian 5%, 1861 (less income tax)	66 1/2	67 1/2	+ 1
Ditto 5% State Domain	95 7	95 7	...
Ditto 6% Tobacco Bonds	97 8	97 8	...
Japanese 8%, 1870	109 11	108 8	+ 1 1/2
Mexican 3%	16 1/2	16 7	+ 1
Paraguay 8%, 1872	21 3	21 3	...
Peruvian 6%, 1870	68 1/2	68 1/2	+ 1
Ditto Consolidated 5%, 1872	64 1/2	64 1/2	+ 1
Portuguese 3% Bonds, 1863, &c.	47 1/2	46 1/2	- 1
Russian 5%, 1862	101 3	101 3	...
Ditto 5%, 1863	100 1/2	101 1/2	+ 1
Ditto 5%, 1870	103 4	100 1/2	- 1
Ditto 5%, 1871	100 1/2	101 1/2	+ 1
Ditto 5%, 1873	100 1/2	100 1/2	+ 1
Ditto 5%, 1873	98 1/2	99 1/2	+ 1
Ditto Anglo-Dutch, 5%, 1864 and 1866	101 3	101 3	...
Ditto 4% Nicolai Railway Bonds	84 1/2	84 1/2	...
Ditto 5% Moscow-Jaroslavl Bonds	98 100	98 100	...
Ditto 5% Charkof-Azof Bonds	99 9	98 100	...
Santa Fe 7%	87 1/2	87 1/2	...
Spanish 3%	23 1/2	24 1/2	+ 1
Ditto 5%, 1870 (Quicksilver Mortgage)	84 6	84 6	...
Ditto 6% (Lands Mortgage)	68 1/2	73 1/2	+ 5
Turkish 6%, 1854	90 2	91 3	+ 1
Ditto 6%, 1868	65 7	65 7	...
Ditto 6%, 1862	69 71	69 71	...
Ditto 5%, 1865 (General Debt)	41 1/2	42 1/2	+ 1
Ditto 6%, 1865	65 1/2	66 1/2	+ 1
Ditto 6%, 1869	65 1/2	66 1/2	+ 1
Ditto 6%, 1871	66 1/2	67 1/2	+ 1
Ditto 9% Treasury B and C	75 1/2	79 1/2	+ 4
Uruguay 6%, 1868	59 1/2	57 1/2	- 2
Venezuela 6%, 1864 and 1866	13 16	13 16	...

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 1 1/2 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 8 1/2, against 8 1/2 last year, caused some disappointment, and a relapse of 1/4 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.

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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	98 1/2	99 1/2	+ 1
Great Eastern	41 1/2	43 1/2	+ 2
Great Northern	138 9	134 40	+ 1
Ditto A	158 1/2	158 1/2	...
Great Western	109 1/2	109 1/2	...
Lancashire and Yorkshire	143 4	143 4	...
London and Brighton	94 1/2	94 1/2	...
London, Chatham, and Dover	29 1/2	29 1/2	...
Ditto Arbitration Preference	71 1/2	71 1/2	...
London and North-Western	161 1/2	160 1/2	- 1
London and South-Western	118 9	116 7	- 2
Manchester, Sheffield, and Lincolnshire	72 1/2	75 1/2	+ 3
Ditto Deferred	43 1/2	46 1/2	+ 3
Metropolitan	79 1/2	82 1/2	+ 3
Metropolitan District	32 1/2	32 1/2	...
Ditto ditto Preference	74 1/2	77 1/2	+ 3
Midland	139 1/2	139 1/2	...
North British	69 1/2	69 70	+ 1
North-Eastern—Consols	167 1/2	167 1/2	+ 1
South Eastern	113 4	113 4	...
Ditto Deferred	95 1/2	95 1/2	...

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

	117 1/2	118 0	+ 1/2
Great Eastern 5%	117 1/2	118 0	+ 1/2
Ditto 1867 Redeemable 5%	117 1/2	118 0	+ 1/2
Great Western 5% Deb.	122 1/2	123 4	+ 1 1/2
London and North-Western 4%	102 1/2	102 1/2	...
London and Brighton 4%	110 11	110 11	...
London, Chat., & Dover Arbitration 4%	107 8	107 8	...
Metropolitan District 4%	130 1	132 3	+ 2 1/2

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending 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 being 4,681l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '74.	Amount.	Inc. or Dec. on corresponding per. in '74.
Bristol and Exeter	8,665	+ 127	41,399	- 1,644
Great Eastern	44,657	+ 2,556	210,728	+ 4,212
Great Northern	53,237	+ 3,225	254,463	+ 7,757
Lancashire & Yorkshire	62,069	+ 3,035	301,781	+ 8,141
London, Chat., & Dover	15,122	+ 1,064	73,527	+ 4,637
London & North-Western	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., & Lincolnsh.	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 & Sth.-Westn.	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
Total	914,274	+34,421	...	...

* 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 week:—

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Antwerp and Rotterdam, Bahia and San Francisco, Belgian Eastern Junction, Buenos Ayres—Great Southern, Dutoh-Bhualah, Lombard-Casnovitz, Mexico, Ottoman, Sambre and Meuse, San Paulo, South-Australian and Lombardo-Venetian, Ditto 3% Obligations, East India, Grand Trunk of Canada, Ditto Third Preference, Great Indian Peninsula, Great Western of Canada, Madras 5%.

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

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include GOVERNMENT AND STATE STOCKS (United States 6% 5/20 Bonds, Ditto 1868 Issue, Ditto 1867 Issue, Ditto 5% 10-40 Bonds, Ditto 5% Funded Loan, Massachusetts 5% Sterling Bonds, Virginia New Funded), RAILROAD SECURITIES (Atlantic & Gt. Western 1st Mort., Ditto Second Mortgage, Ditto Third Mortgage, Ditto Leased Lines-Rental Trust, Erie Shares, Ditto 7% Consolidated Mortgage, Illinois Central Shares, Illinois and St. Louis Bridge 7%, New York Central 100 dollar shares, Pennsylvania 50 dollar shares, Ditto General Mort. 6% Bonds).

TELEGRAPHS.—Eastern cable companies' shares are higher; otherwise the fluctuations of the week have left no deep impression on the market. Eastern Debentures are 1 higher; Indo-European, 1/2; Mediterranean Extension, 1/2; Reuter's 1/2; Construction, 1/2. On the other side, Direct Spanish,

MINES.—In the British mining market, Van have advanced 2 1/2; West Chiverton, 1/2. The following have fallen:—South Wheel Frances, 6; South Caradon, 2; West Seton, 2 1/2; West Bassett, 1. In foreign shares, Cape copper have advanced 1/2; Panulillo, 1/2; New Zealand Kapanga, 1/2; Richmond, 1/2; New Quebrada, 1/2; St John del Rey, 5. Don Pedro are 1/2 lower; Rio Tinto, 1/2.

JOINT STOCK BANKS.—These shares are in nearly all cases very steady. The following have advanced:—National, 1; Central of London, 1/2; London and County, 1/2; Anglo-Austrian, 1/2; Anglo-Egyptian, 1/2; Anglo-Foreign, 1/2; Imperial Ottoman, 1/2; London and River Plate, 1. On the other side, Hong Kong 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 1/2 and 1/2 lower respectively. The following financial companies' shares are higher:—International, 1/2; National Discount, 1/2. Amazon and Peninsular and Oriental Steam have fallen 1. A noticeable feature is the rise of 1/2 in Native 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:—

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.

Silver.—The silver, ex West India and Pacific steamers, has been sold at 57 1/4d 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 prominent 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 1/4d per oz, this being the present quotation.

Exchange on India for banks' drafts at 60 days' sight is 1s 10 1/4d per rupee. Tenders for the India Council Bills were received yesterday. The amounts allotted were:—To Calcutta, 395,000l; to Bombay, 300,000l; and to Madras, 5,000l. Applications on Calcutta and Madras, at 1s 10d per rupee, receive 6 per cent., and on Bombay, at 1s 10 1/4d, 4 per cent. On 3rd inst. the allotments were—60 per cent. to Calcutta and Madras, at 1s 10 1/4d, and to Bombay in full, at the same rate.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11 1/4d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 1/4d, per oz. Silver—Bar silver, fine, 4s 9 1/2d per oz std, flat; ditto containing 5 grains gold, 4s 9 1/4d per oz std; Mexican Dollars, 4s 8 1/2d 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, 263,138l. 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.

COURSE OF THE EXCHANGES.

Table with columns: Time, TUESDAY, Feb. 2, FRIDAY, Feb. 5. Rows include Amsterdam, Ditto, Rotterdam, Antwerp and Brussels, Paris, Ditto, Marseilles, Hamburg, Berlin, Leipzig, Frankfurt-on-the-Main, Petersburg, Copenhagen, Vienna, Trieste, Zurich and Basle, Madrid, Cadix, Seville, Barcelona, Malaga, Granada, Santander, Bilbao, Zaragoza, Genoa, Milan, and Leghorn, Venice, Naples, Palermo and Messina, Lisbon, Onoto.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Date, Rates of Exchange on London. Rows include Paris, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, St Petersburg, Alexandria, Constantinople, Gibraltar, New York, Havana, Jamaica, Rio de Janeiro, Buenos Ayres, Ceylon, Bombay, Calcutta.

EXCHANGE ON INDIA. (From Girard de Quetteville's Circular.) FEBRUARY 4.

Table with columns: Bank Bills (60 days, 90 days), Documentary & Private Bills (60 days, 90 days). Rows include Calcutta, Madras, Bombay, Colombo, Mauritius, Singapore, Hong Kong, Shanghai.

MAILS ARRIVED.

LATEST DATES. On February 1, from UNITED STATES AND CANADA, per Lord Clive—Boston, Jan. 19; Chicago, 18; Detroit, 19; New York, 20; Philadelphia, 19; San Francisco, 12; Hamilton, 18; Kingston, 18; Montreal, 18; Quebec, 18; Toronto, 16; Ottawa, 15; Bermuda, 14. On February 2, from UNITED STATES per Celtic—New York, Jan. 23; Philadelphia, 22; San Francisco, 14. On February 2, from UNITED STATES, per China—Boston, Jan. 23. On February 3, from UNITED STATES AND CANADA, per Meravia—Chicago, Jan. 20; Detroit, 21; Portland, 23; Hamilton, 21; Kingston, 22; Montreal, 22; Quebec, 23; Toronto, 21; Ottawa, 22; Fredericton, N.B., 21; St John, N.B., 22. On February 3, from UNITED STATES, per Ohio—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.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, March 1, New 2 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Includes entries for Russian, A-Dutch, 1866, 1000, Do do, 84/16, etc.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1864, Canada, 1877-80, Do 1881-4, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do, Do, Do, etc.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Shares, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Boston (U.S.) 5% Starl. Loan, Egypt 7% Vicroy Mort. Loan, etc.

GAS.

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

TELEGRAPH COMPANIES.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

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 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 bear 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.

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 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 11,191l, which will allow of a dividend of 4s per share, carrying forward 600l. The report states that the securities held have been reduced by the sale of 1,400l Grand Trunk Second Equipment Bonds; and that Bonds to the amount of 750,700l 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 cent. per annum. The Great Eastern 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, 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 expenditure to 184l, leaving a balance of 15,979l. A dividend of 4l 10s 10½d per cent. per annum on the stock held by the Midland Great Western Company, and a dividend at the rate of 4½ per cent. per annum on the other ordinary stock are recommended.

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.

Lehigh 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 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 2,075,000l, and to approve Bills in Parliament.

London and South-Western.—The dividend is officially

announced at the rate of 6½ per cent. per annum, against the same rate at the corresponding period of last year. The sum brought 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 115,931l, against 101,937l for the corresponding half of 1873, or an increase of 13,994l. The working expenses were 57,361l, 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 7,651l 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 Rent Charge Stock—the Bradford 4 per cent. Preference Stock, at par; the North-Western 5 per cent. Stock, at 125l new stock for every 100l; the Redditch shares, at par; and the Midland and South-Western Junction shares, at 12l 10s new stock for each 10l. Into 5,994,577l Four per Cent. Consolidated Perpetual Guaranteed Preferential Stock—the 6 per cent. Guaranteed Minimum Stock, at 150l new stock and 15l ordinary stock for every 100l; the Erewash Valley stock, in like proportions; the Leicester and Swannington 8 per cent. stock, at 200l new stock; the Bristol and Birmingham 6 per cent. stock, at 150l new stock; the Leicester and Hitchen 4 per cent. stock, at par; and the Irredeemable 4½ per cent. Preference, at 112½l new stock. (These will absorb 4,600,177l new stock, leaving the balance for the repayment of the Redeemable 4½ per cent. stock). Into 7,000,681l Five per Cent. Consolidated 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 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 to renew them for a further period of five years and upwards at 5½ per cent. per annum.

Ulster.—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 income-tax, at the rate of 4½ 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 11,344l.

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 2,841l.

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

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 42,031*l*, and there remains a balance of 17,099*l* 19s 1d. The directors recommend a dividend at the rate of 10 per cent. per annum, free of income tax, and 3,805*l* 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 91,560*l*. An interim dividend at the rate of 20 per cent. per 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 8*l*), leaving 4,344*l* 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 20*l*, being 8*l* capital and 12*l* premium per share. By the premium obtained, the reserve fund will be raised to 200,000*l*, and by the bonus and issue the capital will be increased to 400,000*l*.

Manchester and Liverpool District.—The gross profit for the year 1874 was 304,269*l*. From this has been deducted—expenses of the fifty-two establishments, 87,331*l*; sinking fund for bank property, 5,000*l*; income tax, 1,664*l*; and annual percentage to officers, 4,208*l*; leaving available, 206,064*l*. 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 25,064*l* to be added to the reserve funds, raising them to 571,774*l*.

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

Yorkshire Banking.—The profit made for the half-year is 45,982*l*. Of this, 30,000*l* is absorbed by a dividend of 30s per share, tax free, and 14,000*l* is carried to reserve, raising it to 144,000*l*.

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

ASSURANCE COMPANIES.

Archangel Marine.—During the year the net premiums amounted to 104,613*l*, and the payments for losses and claims on 1873 and 1874 to 79,256*l*. 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 151,185*l*, and the losses and claims paid to 81,940*l*. The underwriting account for 1872 shows a net loss of 20,324*l*, but there is 10,395*l* 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.

Law Life Assurance.—The total income for 1874 amounted to 517,153*l*, of which 263,220*l* was from premiums on assurance (less amount paid for re-assurances), and 247,467*l* from interest on investments. The total assets on 31st Dec. were 5,649,155*l*.

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 17,000*l*, and now stands at 57,639*l*.

Merchants' Marine.—The underwriting account for 1872 is now closed with a debit balance of 36,858*l*. After reinsuring 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 5,058*l*. A sum of 2,500*l* 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 annum for the six months, being at the same rate as that paid in August.

Asphaltic Wood Pavement, Limited.—Capital, 50,000*l*, in 1*l* shares. It is proposed to acquire for 12,000*l* 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 1*l* per cent. per annum.

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

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

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 71,218*l*. 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 2,000*l* has been written for depreciation, and 1,000*l* carried to reserve, which now amounts to 56,000*l*. The balance carried forward is 3,395*l*.

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

Delaware 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 95 per cent., or 190*l* per bond, and repayable in 1894. It is mentioned that the paid-up share capital is \$19,539,485 (3,907,897*l*), upon which the dividends paid for 33 consecutive years have averaged about 13½ per cent. per annum.

Dublin Tramways.—The gross receipts during the half-year were 32,904*l*, from which 9,362*l* is available for a dividend at the rate of 7 per cent. per annum. The sum of 1,200*l* is added to reserve, and 62*l* carried forward. The directors propose to raise 15,000*l* 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 39,853*l*, which the directors recommend shall be appropriated as follows:—2,408*l* to the extinction of the preliminary expenses, 1,332*l* to writing off the interest paid to the 30th June last, 15,000*l* to the creation of a reserve fund, and 20,000*l* to the payment of a further dividend of 20s per share, leaving 1,117*l*.

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

Improved Industrial Dwellings.—The directors recommend the usual 5 per cent. dividend, after carrying 1,500*l* to reserve, which now amounts to 15,000*l*. The number of dwellings erected, or in course of erection, is 2,194, and the expenditure on land and buildings has reached 293,930*l*.

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*l* from leaseholds, plant, &c., increasing the reserve fund by 2,599*l*, deducting current expenses, and the interim dividend paid in July of 3 per cent. there remains a balance available of 16,386*l*, 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 723*l*.

National Freehold Land Society.—The deposits received in 1874 have been 76,440*l* more than last year, while those withdrawn have been 32,175*l* less; and the "members' capital" has increased from 1,145,149*l* to 1,211,174*l*. The "members' advances" were 121,616*l*, against 103,864*l* during the previous year, and the balance has increased from 365,500*l* to 423,724*l*. The profit and loss account shows a loss on "members' advances" of 11,244*l* 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, 9,000*l* has been taken from the reserve fund, leaving that fund still 21,000*l*, and leaving a net balance on the profit and loss account of 1848*l*, after paying the interest on completed shares and adding profit to uncompleted 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.).

North Metropolitan Tramways.—The available balance, after providing for debenture interest, is 27,322*l*, which it is proposed to distribute as follows:—24,000*l* as dividend, at the rate of 8 per cent. per annum (being 8s per share); 2,000*l* to reserve, making it 10,000*l*; and 1,322*l* to be carried forward. It is proposed to borrow 25,000*l* 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 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 450,000*l*) 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 inst.

Telegraph Construction and Maintenance.—Subject to audit, the directors propose a dividend of 15 per cent. (3*s* 6 per share), in addition to the interim dividend of 5 per cent. already paid, together with a bonus of 5*l* 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.

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

MINING COMPANIES.

Chapel House Colliery.—The directors have declared a dividend of 3*s* 9*d* 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 mortgagee. For the purpose of endeavouring to settle the question, the chairman had been specially to Paris discussing 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 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 5,102*l*, which, with the previous loss of 31,981*l*, makes a total of 37,083*l* since the commencement of the company's operations.

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

Sheepbridge Coal and Iron.—The directors have declared an interim dividend for the half-year ended December at the rate of 12½ per cent. per annum.

Victoria (London).—A dividend of 7½*d* per fully paid share has been announced. This gives 6*d* 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 British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 97, in the week ended January 30, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	54,524	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 sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the act of the 27th and 28th Victoria, cap. 97, in the week ended January 30, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875	54,524 6	53,262 7	3,613 5	43 0	45 0	28 9
1874	50,652 0	64,140 1	4,963 6	63 9	47 7	28 2
1873	50,376 6	53,960 4	6,110 6	56 8	40 3	22 0
1872	52,043 3	70,796 5	4,428 4	56 0	38 2	23 6
1871	78,069 3	67,307 6	5,766 1	52 10	35 4	23 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. 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 cause a recurrence of activity in the cotton markets. Business until to-day was quiet, the dullness 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. 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 dullness.

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 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.

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 2*s* 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 would not accede, some 120,000 men being now idle. The ironstone miners and blast furnace men of Cleveland, the shipwrights in the Hartlepoons, represent other branches of labour which are threatened with a reduction.

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 dullness, 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.

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 4.

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 ½*d* 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 1/2d per lb.

In cotton "to arrive" and for future delivery the transactions are numerous, and, after some decline, show an advance of 1/4d 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.

FEBRUARY 5.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1874 (Mid., Fair, Good). Rows include Sea Island, Florida ditto, Upland, Mobile, Orleans and Texas, Pernambuco, Santos, Bahia, Aracaju, &c., Maceio, Maranham, Egyptian, Smyrna, Greek, &c., Fiji Sea Island, Tahiti ditto, West Indian, La Guayran, Peruvian Sea Island, African, Surat-Hingunghat, Ginced Dharwar, Broach, Dhollerah, Oomrawuttee, Comptah, Scinde, Bengal, Rangoon, Madras-Tinnevelly, Western.

PRICES CURRENT.—FEBRUARY 6, 1875.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1875 (Mid., Fair, Good). Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, &c., Maranham, Egyptian, Smyrna, West India, &c., Peruvian, African, Surat-Gin'd Dharwar, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevelly, Western, Bengal.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing 1874 and 1875 data for Imports from Jan. 1 to Feb. 4, Exports from Jan. 1 to Feb. 4, Stock, Feb. 4, and Consumption from Jan. 1 to Feb. 4.

The above figures show:—

An increase of import compared with the same date last year of.....bales 93,580
An increase of quantity taken for consumption of 67,650
A decrease of actual exports of..... 19,440
An increase of stock of 136,720

In speculation there is an increase of 45,070 bales. The imports this week have amounted to 73,903 bales, and the 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:—

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 5 1/2d, October to March, for good fair; 850 bales Western, at 5 1/2d, February-March, Suez, for fair—5 1/2d to 5 3/4d, December-January, Cape, for good fair; 200 bales Dhollerah, at 5 1/2d, February-March, Suez, for good fair, g.f.c.; 2,300 bales Oomrawuttee, at 5 1/2d to 5 3/4d, February-March, Suez, for fair, m.f.c.—5 1/2d to 5 3/4d, January to March, Cape and Canal, for good fair—5 1/2d, for fully good fair, g.f.c.; 1,200 bales Bengal, at 4 1/2d, December-January, Suez, for fair—4 1/2d to 4 3/4d, December-March, Suez, for fair, f.f.c. and 5d, g.f.c.—total, 5,350 bales.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1874, 1875. Rows include Surat-Sawginned Dharwar, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevelly, Western, Northern, Coconada, Colmatore, Salem, &c., Scinde, Bengal, Rangoon, West India, &c., Brasil, African, Australian and Fiji, Sea Island kinds, Tahiti.

IMPORTS AND DELIVERIES FROM JAN. 1 TO FEB. 4, WITH STOCKS AT FEB. 4.

Table with columns: Surat and Scinde, Madras, Tinnevelly, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows include IMPORTS (1875, 1874, 1873) and DELIVERIES (1875, 1874, 1873).

COTTON AFLOAT TO EUROPE ON FEBRUARY 5.

Table with columns: London, Liverpool, Coast for orders, Foreign Ports, Total, 1875, Total, 1874. Rows include Bombay, Kurrachoe, Madras, Ceylon and Tuticorin, Calcutta, Rangoon.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated February 4—

Table with columns: Receipts—At Gulf ports, Atlantic ports, Total, 7 days—At Gulf ports, Atlantic ports, Total, Total since Sept. 1—Gulf ports, Atlantic ports, All ports, Week's receipts interior towns, Received subsequently at ports, Corresponding week previously, Total crop, Exports, 7 days—To G. Britain, France, Other foreign ports, Total, Total since Sept. 1.

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

Table with columns: Feb., Mch., Apl., May, June, July. Rows include To-day, Last week, Corresponding day last year.

Table with columns: To-day, Previous day. Rows include New Orleans, Galveston, Savannah, Charleston, New York.

Sterling exchange at New York (commercial), 48 1/2 dois.—Gold at New York, 114 1/2

Table with columns: To-day, Last week, Freight, Steamer. Rows include New Orleans, Galveston (good ord.), Savannah, Charleston, New York (steamer).

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 export move slowly, and values are slightly weaker, and for the home trade the demand is almost nil.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 4, 1875.		Corresponding week in					
	s	d	1874	1873	1872	1871	1870	
Upland, middling.....per lb	0	7½	0	7½	9	...	...
Ditto, mid. fair.....	0	8	0	8	10	...	...
Fernambuco, fair.....	0	8½	0	8½	10½	0	11½	
Ditto, good fair.....	0	8½	0	9	10½	0	11	
No. 40 MULE Twist, fair, 2nd quality.....	1	0	1	1	3	1	4	
No. 30 WATER Twist, ditto.....	0	11½	1	1	3	1	4	
25-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	5	1½	5	0	5	7½	6	
27-in. 72 reed, ditto, 5 lbs 2 ozs.....	6	4½	6	3	6	10	7	
29-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	9	6	9	7	10	11	4	
46-in. 66 reed, ditto, 3 lbs 12 ozs.....	10	6	10	7	11	12	4	
46-in. 72 reed, ditto, 3 lbs 6 ozs.....	11	9	11	9	13	13	4	
38-in. 44 reed, Red End Long Cloth, 38 yards, 9 lbs.....	8	4½	8	1½	9	3	10	

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.

NOTTINGHAM.—Business has been rather quiet in the lace trade. Considerable dullness 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 easier.

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 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 dullness 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 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 THIS WEEK.					
	Wheat, qrs.	Barley, qrs.	Malt, qrs.	Oats, qrs.	Maize, qrs.	Flour, sacks.
English & Scotch	710	1380	4040	210	...	...
Irish	...	...	...	110	...	...
Foreign	11720	13480	...	13660	11720	11630

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The refining qualities of West India do not quite support their previous value, although the supply is still very moderate. Crystallised 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 190,000, and 149,500 tons at same date in the two previous years.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON JAN. 30, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported.....tons	19180	22710	21920	16120
Delivery.....	22360	2730	30000	17600
Stock.....	73670	81100	68900	36260

Mauritius.—3,254 bags by auction went at rather lower rates: grainy white, 25s 6d to 27s 6d; yellow, 22s 6d to 24s; soft grey and yellow, 21s to 23s; brown, 17s 6d to 20s 6d. 1,200 bags, ex last week's sale, realised 25s 6d for grainy, and 3,000 bags brown Reunion, 17s 6d.

Jaggery.—2,000 bags by private contract sold at 15s 6d.

Manila.—555 bags by auction were withdrawn. 300 tons Illo Illo have sold at 16s. 700 tons off the coast at 16s for London.

Other Foreign.—3,657 bags Bahia offered by auction were withdrawn. 66 packages Venezuela concrete sold at 17s to 18s 6d. 550 casks grainy Cuba privately at 24s 3d.

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

Beet Sugar.—800 bags French by auction sold at 25s 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 1½d; Barbice, 2s per proof gallon; no alteration in Mauritius rum; Jamaica steady.

COCOA.—At Tuesday's public sales the supply of Trinidad was small, viz., 332 bags, which chiefly sold at steady rates, from 4s 6d to 5s for low to good fair, and 6s to 8s 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.

COFFEE.—The large delivery of last week has not had any effect on 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 proportion. The public sales of other kinds have gone flatly. A few lots native Ceylon sold: good ordinary, 84s 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 Guatemala 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.

	1872	1874	1873	1875
Imports.....tons	6310	4490	6076	6090
Delivery.....	2090	1490	1800	1960
Export.....	6000	1800	3330	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 further reduction in price. Common Foochow congenos 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 lb on broken teas. Stock in the United 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 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. Rangoon 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 13s. 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.

IMPORTS AND DELIVERIES OF RICE TO JAN. 30, WITH STOCKS ON HAND.

	1872	1874	1873	1875
Imports.....tons	8510	17980	15750	11560
Deliveries.....	1120	9910	10870	10690
Stock.....	49150	80930	36320	36220

SAGO.—1,954 bags were bought in, there being no demand for small grain at previous rates. A few lots good bold realised 17s 8d per cwt.

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

PEARL TAHOCA.—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 6½d to 6½d for grey to good quality. 1,369 bags Penang were only partly sold at previous rates for damaged. One lot of sound realised 5½d. 550 bags Saigon were withdrawn at 6½d. 100 tons Singapore to arrive at 6d 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 portion 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, 76s, 3s 7d; limes defective, 1s 10d to 2s 2d; small sound limes 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 1½d to 2s 2½d, 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 cwt.

SALTPETRE.—A few parcels of Bengal have sold during the week: refraction, 8½ to 6, 19s 6d to 20s 9d; 4½, 21s 3d. 150 tons to arrive at 21s per cwt, usual terms. The market is now quiet.

IMPORTS AND DELIVERIES OF SALTPETRE TO JAN. 30, WITH STOCKS ON HAND.

	1872	1874	1873	1875
Imports.....tons	2340	1130	880	1860
Total delivered.....	680	780	1270	890
Stock.....	5100	4310	2170	2920

SHELLAC.—The supply has increased and prices have declined. 527 chests by auction part sold: S D garnet at 8/10s to 8/12s 6d was 15s lower. Other kinds went at a decline of 2s 6s to 5s: good to fine native orange, 11/17s 6d to 12/17s 6d; good second orange, 11/15s to 11/17s 6d per cwt.

DRYSALTERY GOODS.—A good business has been done in Myrabolanis at 11s 9d to 13s 6d, and Bombay to arrive sold at 15s 6d. Turmeric is higher. Last sales at 33s 3d to 33s 6d for Bengal. Lac dye in better demand. D T has sold at 11½d per lb. A steady market for gambier, with several sales. Block, 26s 3d to 26s 6d, ex quay; 25s 1½d to 25s 6d per cwt to arrive, ex quay, with all faults. Turkey galls bought in.

LINSEED.—A steady market. Calcutta, 59s 6d to 60s. Stocks of seed here getting low: to arrive, 58s 6d. 500 tons Bombay sold to arrive via the Cape at 58s 6d. Some cargoes Azov for spring and summer shipment have sold at 54s to 54s 4½d per qr.

PETROLEUM OIL.—A large business done. Present value on the spot, 9½d to 10d; March and April, 9½d to 10d; last four months, 1s per gallon.

SPIRITS TURPENTINE.—American dull and rather cheaper. On the spot, 26s, next three months, 26s 3d per cwt.

OILS.—Common fish oils do not show any variation in price. Pale seal, 36/; pale southern, 35/, the latter scarce. Supplies of sperm are limited: for crude 107/ demanded. Bagged oil, 112/. A few sales have been effected in olive at steady rates: Gioja quoted 42/10s to 42/ per tun. The market for linseed has been dull, and is lower. Yesterday oil on the spot could be bought at 25/5s; for next three months, 25/17s 6d to 26/ paid. English brown rape is lower, viz., 30/5s on the spot. A good deal has sold for delivery in the middle months of the year at 20/; the price for the last four months is 31/; refined, 32/ to 32/10s; foreign, 31/. Cocoa-nut steady, and the stock is much smaller than in the two previous years. Ceylon, 37/15s to 38/; Cochin, 43/10s to 44/ per tun.

METALS.—The tone of business generally does not improve with the reduced value of money. Tin is lower, but sales of considerable extent reported. Straits 91/ to 91/10s. Large contracts made for arrival and delivery at 90/ to 91/. Australian, 90/ to 90/10s 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 950 tons last year. The stock of Banca and Billiton in H Hand at the end of January was 167,736 slabs, against 168,890 last year, and 119,378 slabs in 1873 at same date. Copper is rather easier in price with moderate transactions reported in Chili at 92/ to 93/, 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 22/ 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 2/ the demand being slow, from 31/10s to 35/ for current to good quality. Several parcels 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, 38/ to 40/10s; Konigsburg half clean at 27/ per ton.

JUTE.—Sales have been moderate in extent during the week, and chiefly 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.

	1872	1873	1874	1875
Stock this day.....	30,510	30,639	32,617	31,627
Delivery last week.....	1,488	2,342	2,329	794
Ditto since 1st June.....	80,237	63,804	53,106	41,444
Arrivals last week.....	2,155	545	2,758	1,709
Ditto since 1st June.....	82,352	62,247	61,362	37,461
Price of Y.C.	50s 3d	(44s 0d old and 45s 6d new)	40s 0d	(43s 0d old and 43s 8d new)
Price of town.....	45s 3d	44s 3d	42s 0d	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A quiet market. 752 casks West India sold, including some few parcels crystallised Demerara and Barbice 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.

COFFEE.—362 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.

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

SHELLAC.—719 chests about three-fourths sold. A C garnet at 9/12s 6d to 9/15s was 15s lower. D O orange at 14/7s 6d to 14/10s about 5s lower. Native orange realised 12/ to 12/2s 6d. Some parcels of middling to good batton sold at 12/2s 6d to 12/15s per cwt.

DRYSALTERY GOODS.—351 cases China galls sold at 52s to 53s. 108 bales Bengal safflower were chiefly bought in.

METALS.—Tin firmer. Straits, 91/10s to 92/.

OILS.—670 casks, &c; cocoa-nut by auction to-day were only part sold. Ceylon, 37/10s; Mauritius, 38/10s 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 vegetable withdrawn.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for oranges improved owing to small supplies, for lemons it is dull. Barcelona nuts in better demand; French chestnuts 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 soon as dealers require to go into stock. 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.

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

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

FLAX.—Market steady.

HEMP.—Market very dull. There is no change to report in the value of Russian, but Manila, owing to heavy auctions during the week, has receded 2/ to 2/10s 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 90*l* for arrival Straits, has recovered tone in the last two days. Spelter and lead are neglected. Tin plates in steady demand.

METROPOLITAN CATTLE MARKET.

MONDAY, 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.

SUPPLIES ON SALE.

Table with columns: Feb. 3, 1875, Feb. 2, 1874, Feb. 1, 1875. Rows: Beasts, Sheep, Calves, Pigs.

METROPOLITAN MEAT MARKET.

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

Table showing prices per cwt for various meats: Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Midding ditto, Prime ditto, Large pork, Small pork.

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 per ton.

COAL MARKET.

Table showing coal prices for various locations: Bebeide West Hartley, West Hartley, Hudders' West Hartley, Hastings Hartley, Wallsend—Hawthorn, Hutton, Hetton Lyons, Lambton, Newbottle, Tunstall, Hartlepool, South Hetton, Kelloe, East Hartlepool, Original Hartlepool, South Kelloe, Tees, Caradoc, Eden Main, Ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FEBRUARY 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 1/4d to 1/2d per lb.

The Gazette.

BANKRUPTS.

TUESDAY, February 2.

- William Richardson, Fulham road, cheesemonger. 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, brewers. Catherine Curlett, Manchester, draper. John Hall, Kidderminster, leather seller. Allan 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.

- 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 Russell, Kinghorn, Fife, grocer. John Gibson, India place, Edinburgh, grocer. Daniel Cameron, Dunoon, Italian warehouseman and wine merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Jan. 30, 1875, showing the Stock on Jan. 30, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

Table for SUGAR showing imports, exports, home consumption, and stock for British Plantation, West India, Mauritius, Bengal & Pg. Madras, Foreign, and Grand Total.

MOLASSES.

Table for MOLASSES showing imports, exports, home consumption, and stock for West India, Foreign, and MELADO.

RUM.

Table for RUM showing imports, exports, home consumption, and stock for West India, East India, Foreign, and Vatted.

COCOA.

Table for COCOA showing imports, exports, home consumption, and stock for B. Plantation and Foreign.

COFFEE.

Table for COFFEE showing imports, exports, home consumption, and stock for West India, Ceylon, East India, Nocha, Brazil, and Other Forgn.

RICE.

Table for RICE showing imports, exports, home consumption, and stock.

PEPPER.

Table for PEPPER showing imports, exports, home consumption, and stock for White, Black, NUTMEGS, CAS. LIG., CINNAMON, and PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table for RAW MATERIALS, DYESTUFFS, &c. showing imports, exports, home consumption, and stock for COCHIN'L., LAC DYE., LOGWOOD., and FUSTIC.

INDIGO.

Table for INDIGO showing imports, exports, home consumption, and stock for East India and Spanish.

SALTPETRE.

Table for SALTPETRE showing imports, exports, home consumption, and stock for Nitrate of Potass. and Nitrate Soda.

COTTON.

Table for COTTON showing imports, exports, home consumption, and stock for E. India, &c. and Liverpool, (all kinds).

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Cocoa, Coffee, Ceylon, and others with their respective prices.

Table listing various commodities such as Hides, Indigo, Metals, Iron, Oils, and others with their respective prices.

Table listing various commodities such as Rice, Seeds, Spices, and others with their respective prices.

Table listing various commodities such as Refined, Salt, Tea, and others with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

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

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

RAILWAYS.

Table of RAILWAYS (Foreign Railways) with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS.

Table of RAILWAYS (Foreign Railway Obligations—Continued) with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES—Continued.

Table of BRITISH MINES—Continued with columns: Authorised Issue, Share, Paid, Name, Closing Price.

COLONIAL AND FOREIGN MINES.

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

BRITISH MINES.

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

FOREIGN RAILWAY OBLIGATIONS.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

Table of COLONIAL AND FOREIGN with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

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"**EUREKA**."—DRESS SHIRTS for the season of the newest and most fashionable designs in embroidery direct from Paris. Also French pleated and the plain military front, 8s 6d, 10s 6d, 13s 6d, 16s 6d each. Illustrated price list, &c., sent free. Richd. Ford and Co., 41 Poultry, E.C.

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LEA & PERRINS' SAUCE,
which are calculated to deceive the Public,
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A NEW LABEL,
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After this date, and without which none is genuine.
November, 1874.

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FREEDOM FROM COUGHS IN 10 minutes is given by Dr. Locock's Pulmonic Wafers. 12,096 cures have been published in the last year of asthma, consumption, bronchitis, colds, and all disorders of the breath and lungs. Hysterical, nervous, and heart complaints, rheumatism, and nervous pains, all affected by Dr. Locock's wafers. "They act like a charm, and taste pleasantly." Sold by all Medicine Vendors in boxes at 1s 1½d, 2s 9d, 4s 6d, and 11s.

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OVERLAND ROUTE AND SUEZ CANAL.—Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

**OVERLAND ROUTE**

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR	.....	July 5
TIGRE	.....	19
AMAZONE	.....	Aug. 2
AVA	.....	16
TRAOUADY	.....	30
HOOGLY	.....	Sept. 13

For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.
The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

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

**STEAM SHIPS.**

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

HAMBURG—Every Wednesday and Saturday, February 10 at noon; 13 at 8 a.m. Fares (including Steward's fees):—Saloon, £2 2s 6d; fore cabin, £1 6s 6d. Return tickets, £3 5s and £2 0s 6d. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlischmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, at 8 a.m. Fares (including Steward's fees):—Saloon, 13s; fore cabin, 9s; return tickets, £1 0s 6d and 14s.

From alongside St Katherine's Wharf—**ROTTERDAM** and the **RHINE**—Every Wednesday and Saturday, at 11 a.m. Fares (including Steward's fees):—Chief cabin, £1 2s; fore cabin, 10s. Return tickets, £1 14s and £1 4s 6d.

ANTWERP, BRUSSLS, COLOGNE, and the **RHINE**—Every Tuesday, Thursday, and Saturday at noon. Fares (including Steward's fees):—Chief cabin, £1 2s; fore, 10s. Return tickets, £1 14s and £1 4s 6d. Brussels, 18s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the **RHINE**—Every Tuesday and Saturday, February 6 at noon 9 at 2 a.m. Leaving Ostend for London every Tuesday and Thursday. Fares (including Steward's fees):—Chief cabin, 16s; fore, 12s 6d. Brussels, 17s 11d; Cologne, 30s 11d.

BOULOGNE—Daily (except Monday). February 7 at 1; 9 at 2; 10 at 3; 11 and 12 at 4; 13 at 5 a.m. Fares (including Steward's fees):—Saloon, 12s; fore cabin, 8s 6d. Return tickets, 18s 6d and 13s.

From Gun and Shot Wharf, Tooley street, for:—**CALAIS**—February 10 at 3; 14 at 6 a.m.; Fares (including Steward's fees):—Chief cabin, 12s; fore, 8s 6d. Return, 18s 6d and 13s.

From Irongate Wharf, near the Tower.
EDINBURGH—Every Wednesday and Saturday, at 10 a.m. Fares (including Steward's fees):—Saloon, 22s; fore cabin, 16s; deck, 10s. Return, 34s and 24s 6d.

NEWCASTLE—Every Wednesday and Sunday at 9 a.m. Fares (including Steward's fees):—Chief, 13s 6d; fore, 8s 6d. Return, 21s and 13s.

YARMOUTH—Every Wednesday, at 3 p.m. Saloon, 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, 13s and 10s.

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