

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, APRIL 3, 1875.

No. 1,649.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 8, at TEN,
HIDES 1,000 Salted Cape Ox and Cow
 8,000 Dry Cape Ox and Cow
 2,000 Dry Cape Gnu
 500 Dry Cape Buffalo
 20,000 Drysalted, Brined, and Dry East India Ox and Cow
 2,000 Dry Penang and Singapore Ox and Cow
PELTS 20 Bales Australian Sheep

On FRIDAY, April 9, at HALF-PAST TEN,
HIDES 2,000 Tanned East India
LEATHER ... 500 Sides Australian
 1,000 Sides South American
SPLITS 100 South American
BASIS 5,000 Australian
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 8, at TEN,
HIDES 126 Salted Cape
 194 Salted Tangier
 540 Salted North American
 449 Salted Berlin
 4,408 Dry and Brined Madagascar
 546 Drysalted Tangier
 1,121 Dry North American
 12,000 Drysalted, Brined, and Dry E.I.
 306 Singapore Ox and Cow
 848 Rangon Buffalo
 526 Calcutta Buffalo
LEATHER 600 Sides Australian
 700 Sides Japan
HIDES 40 Tanned Singapore
BASIS 7,500 Australian
 ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, April 9, at TWELVE,
TALLOW 300 Casks Australian
 ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 29, at ELEVEN,
SKINS 20 Bales Australian Sheep
 12,000 Cape Sheep
 15,620 Salted Australian Sheep
 ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, April 7, at ONE,
SKINS 1,137 Salted Fur Seal
 DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 8, at TEN,
HIDES 800 Salted Cape
 3,000 Dry Cape
 1,000 Dry Cape Gnu
 185 Salted Australian
 15,000 Drysalted Brined & Dry E. I.

On FRIDAY, April 9, at HALF-PAST TEN,
HIDES 376 Tanned Calcutta
 1,200 Tanned Madras, &c.
BASIS 8,576 Australian
 DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, April 12, at ELEVEN,
SKINS 25,000 Tanned East India Goat & Sheep
 DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 29, at ELEVEN,
SKINS 35,000 Cape Sheep
 73 Bales Australian
 DYSTER, NALDER, and CO., Brokers, Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, April 12, at ELEVEN,
SKINS 200,000 Tanned East India Goat & Sheep
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 29, at ELEVEN,
SKINS 50,000 Cape Sheep
 74,000 Bales Australian Sheep
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 8, at TEN,
HIDES 376 Drysalted Mauritius
 450 Salted Cape
 119 Salted Australian
 294 Dry Cape
 20,000 Drysalted, Brined, & Dry E.I.
BARK A Quantity Mimosa

On FRIDAY, April 9, at HALF-PAST TEN,
HIDES 6,000 Tanned East India
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 8, at TEN,
HIDES 230 Dry River Plate Ox and Cow
 100 Dry West Coast Ox and Cow
 78 Dry West India Ox and Cow
 10,000 Drysalted, Brined, and Dry E.I.
 500 Dry Singapore Ox and Cow
 249 Singapore Buffalo
 315 East India Buffalo
GLUE PIECES 9 Casks Salted Australian

On FRIDAY, April 9, at HALF-PAST TEN,
HIDES 65 Tanned Singapore
LEATHER ... 1,763 Sides Australian
 25 Sides Italian
 55 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, April 9, at TWELVE,
TALLOW 400 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, April 9, at TWO,
HAIR 12 Bales South American
 7 Bales South American
 11 Bales Australian
 250 Bales Russian, &c.
 4 Cases Yak Tails
 GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and
 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, April 12, at ELEVEN,
SKINS ... 100,349 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 THURSDAY, April 8, at TEN,
HIDES 1,487 Salted West India
 389 Salted Australian
 1,016 Dry South American
 2,600 Dry West Coast
 1,358 Dry Cape Buffalo
 15,000 Drysalted, Brined, and Dry E.I.
 1,064 Batavia Ox and Cow
 1,700 Singapore & Penang Ox & Cow
 3,500 Batavia Buffalo
BARK 20 Tons
M Y R A B O - L A N E S 1,000 Bags

On FRIDAY, April 9, at HALF-PAST TEN,
HIDES 10,000 Tanned East India
LEATHER 2,000 Sides Spanish
 300 Sides Australian
L E A T H E R 5 Bales Australian
C U T T I N G S 5 Bales Australian
 CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, April 9, at TWELVE,
TALLOW 150 Casks Australian
 CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, April 12, at ELEVEN,
SKINS 380,000 Tanned East India Goat & Sheep
 CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, April 20, at ONE,
SKINS 1,000 Angora Goat
 2,600 African Monkey
 5,000 Grebe
 And Sundry Furs and Skins
 CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, April 21, at ONE,
HAIR 100 Bales Russian Horse
 250 Bales Cow and Goat
 CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 29, at ELEVEN,
SKINS 12,000 Cape Sheep
 50 Bales Australian Sheep
 20,000 Smyrna Sheep
 CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

WANTED, IN A FIRST-CLASS

House in Holland, an experienced CORRESPONDENT in English and French, possessing a thorough knowledge of business. Unexceptionable references required.—Apply, with prepaid letters, under initials S. F., to the General Advertising Office of Nygh and Van Dittmar, Rotterdam.

A GENTLEMAN, WHO HAS

for some years filled a position of trust and responsibility in a firm of high standing, perfect accountant, and correspondent in three languages, seeks a RE-ENGAGEMENT in England or abroad. Highest references.—Address A. G., 98, Messrs Deacon's, Leadenhall street.

A GENTLEMAN, WHO HAS

had fifteen years' business experience, seeks an APPOINTMENT as Manager or Secretary to a Public Company, or a situation in a Mercantile House, where, only, he could introduce a small amount of capital. Good testimonials.—Address E., care of Messrs Rhodes and Co., 34 Nicholas lane, E.C.

A GENTLEMAN, WHO HAS

had 15 years' practical experience in Mechanical Engineering, desires to find a POSITION OF TRUST with a Mercantile or other firm, where his knowledge would be available in advising as to the purchasing and contracting for machinery. Unexceptionable References.—Apply in first instance to "Engineer," care of Messrs Good and Sons, 62 Moorgate street, London, E.C.

TO TOWN CLERKS AND

CORPORATIONS.—Sewage Loans. TO LEND, at 4½ per cent., sums not less than £50,000.—Charles Mossop, Solicitor, 46 Cannon street, E.C.

TO LEND, ON MORTGAGE OF

FREEHOLDS OR LEASEHOLDS, or under Statutory Powers, Sums of Money, not less than £50,000, at 4½ per cent.—Charles Mossop, Solicitor, 46 Cannon street.

TO BANKERS AND OTHERS.—

A Gentleman of more than 20 years' experience in one of the largest English Joint Stock Banks (14 years as accountant and manager), offers his services as MANAGER or INSPECTOR in some other Bank, or would accept some other appointment of trust and responsibility where his experience could be made available. Satisfactory reference to his late employers.—Address F. G. D., 66 Palmerston buildings, Old Broad street, E.C.

WILLIAM PAGE BURCH (DECEASED).

TO BANKERS AND OTHERS.—

The above-named William Page Burch, late of Number 32 University street, Gower street, in the County of Middlesex, Commercial Traveller, well known in the Eastern and Northern Counties, and who died on the 19th December, 1874, at the Royal Hotel, Sheffield, is believed to have had a sum of money deposited at a bank in London or elsewhere, or in the hands of private parties. Any person possessing information respecting the same is requested to communicate with Mr George Presswell, 5 Old Jewry, London, Solicitor for the Executor of the said William Page Burch.

LAW.—A BARRISTER

prepares Gentlemen who wish to qualify themselves in the branch applied to the Mercantile Profession, by reading in Chambers or by Correspondence.—Address "Oxon," care of Messrs Heever and Turner, Booksellers, Chancery lane, E.C.

LONDON AND SOUTHWARK

FIRE AND LIFE INSURANCE.
CHAIRMAN—Henry Astle, Esq.

CHIEF OFFICE—73 and 74 King William street, E.C.

NORWICH UNION FIRE

INSURANCE SOCIETY.
The Rates of this Society are the same as other Offices, whilst Periodical Returns have been made to the parties insured amounting to £466,870.

This Office is distinguished by its liberality and promptness in the settlement of claims, £2,948,106 having been paid to insurers for losses by fire.

In proof of the public confidence in the principles and conduct of this establishment, it will suffice to state that the total business amounts to £110,000,000.

No charge is made for policies.

Offices—50 Fleet street, E.C.; and Surrey street, Norwich.

5th March, 1875.

GUARDIAN FIRE AND LIFE

OFFICE.
11 Lombard street, London, E.C.

Established 1821. Subscribed Capital, Two Millions.

DIRECTORS.

- CHAIRMAN—Archibald Hamilton, Esq.
- DEPUTY-CHAIRMAN—G. J. Shaw Lefevre, Esq., M.P.
- Henry Hulce Berens, Esq.
- Richard M. Harvey, Esq.
- Hy. Bonham-Carter, Esq.
- Right Hon. J. G. Hubbard, Esq., M.P.
- Charles Wm. Curtis, Esq.
- Esq., M.P.
- Charles F. Devas, Esq.
- Frederick H. Janson, Esq.
- Francis Hart Dyke, Esq.
- B. W. Lubbock, Esq.
- Sir W. R. Farquhar, Bart.
- Augustus Prevost, Esq.
- Alban G. H. Gibbs, Esq.
- William Steven, Esq.
- James Goodson, Esq.
- John G. Talbot, Esq., M.P.
- Thomson Hankey, Esq.
- Henry Vigne, Esq.
- M.P.

ACTUARY—Samuel Brown.

MANAGER OF FIRE DEPARTMENT—F. J. Marsden.

SECRETARY—T. G. C. Browne.

Share capital at present paid up and invested	£ 1,000,000
Total funds about	3,000,000
Total annual income upwards of	400,000

N.B.—Fire Policies which expire at Lady Day must be renewed at the Head Office, or with the Agents, on or before the 9th April.

INSURANCE COMPANY OF

NORTH AMERICA.
Philadelphia, United States of America.

Incorporated 1794.
Capital, 1,000,000 dols paid up. Total Properties, January 1, 1875, 4,686,813 dols.

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 Reeves.
- MONTREAL—R. Hampson, Esq.
- ST JOHN'S, N.B.—H. R. Ranney, Esq.
- CHICAGO—Wm. Richardson, Esq.
- WILMINGTON, N.C.—John Wilder Atkinson, Esq.
- CHARLESTON, S.C.—Messrs Hugger and Ravenel.
- 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.

ATHAS MARIIS, Secretary.
E. FRYER, Assistant-Secretary.

THE LONDON ASSURANCE

CORPORATION.
FOR FIRE, LIFE, AND MARINE ASSURANCES.
(Incorporated by Royal Charter A.D. 1720.)

OFFICE—No. 7 Royal Exchange, London, E.C.
WEST END AGENTS.
Messrs Grindlay and Co., 55 Parliament street, S.W.

GOVERNOR—ROBERT GILLESPIE, Esq.
SUB-GOVERNOR—EDWARD BUDD, Esq.
DEPUTY-GOVERNOR—MARK WILKS COLLET, Esq.

- Nath. Alexander, Esq.
- J. A. Arbuthnot, Esq.
- Robert Burn Blyth, Esq.
- Major-Gen. H. P. Burn.
- Alfred D. Chapman, Esq.
- Sir F. Currie, Bart.
- George B. Dewhurst, Esq.
- Bonamy Dobree, Esq.
- John Entwistle, Esq.
- George L. M. Gibbs, Esq.
- Edwin Gower, Esq.
- A. C. Guthrie, Esq.
- Louis Huth, Esq.
- Henry J. B. Kendall, Esq.
- Charles Lyall, Esq.
- Capt. R. W. Pelly, R.N.
- David Powell, Esq.
- William Rennie, Esq.
- P. F. Robertson, Esq.
- Robert Rycie, Esq.
- David P. Sellar, Esq.
- Colonel Leopold Seymour.
- Lewis A. Wallace, Esq.
- William B. Watson, Esq.

Notice is hereby given to persons Assured against Fire, that the renewal receipts for Premiums due at Lady-day are ready to be delivered, and that Assurances on which the Premium shall remain unpaid after 15 days from the said Quarter-day will become void.

Fire Insurances can be effected with the Corporation at moderate rates of Premium.

LIFE DEPARTMENT.
Life Assurances may be effected either with or without participation in profits.

Copies of the accounts, pursuant to "The Life Assurance Companies' Act, 1870," may be obtained on application.

The Directors are ready to receive applications for agencies to the Corporation.
JOHN P. LAURENCE, Secretary.

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, }

NORTH BRITISH AND

MERCANTILE INSURANCE COMPANY.
Incorporated by Royal Charter and by Acts of Parliament.

FIRE DEPARTMENT.
Policies should be renewed within fifteen days from the 25th instant. Receipts may be had of the various Agencies and Branches, and at the Head Office.

London, 61 Threadneedle street, E.C.
West-End Office, 5 Waterloo place, S.W.

March, 1875.

IMPERIAL FIRE INSURANCE

COMPANY. Established 1803.
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.

Capital, £1,000,000; Paid-up and Invested, £700,000.

Insurances against Fire on property in all parts of the world at moderate rates of premium. Prompt and liberal settlement of claims.

Policies falling due at Lady-day should be renewed before 9th April, or the same will become void.

E. COZENS SMITH, General Manager.

BRITON MEDICAL AND

GENERAL LIFE ASSOCIATION.
CHIEF OFFICE—429 Strand, London.

TRUSTEES.
Sir William Ferguson | Millis Coventry, Esq.
Bart., F.R.S. | Francis Webb, Esq.

Every practicable system of Life Assurance business transacted at moderate rates. Policies indisputable, and payable during life-time.

New premiums for the year 1874	£ 11,067	10	3
Total income from premiums, interest, and other miscellaneous receipts	245,516	10	5
Funds in hand	600,000	0	0

Copies of the directors report, and statement of accounts for the year ended 31 December, 1874, may be had on application at the Head Office of the Company, or any of its branches or agencies.

JOHN MESSENT, Actuary and Secretary.

MAGDEBURG FIRE

INSURANCE COMPANY.
Magdeburger Feuerversicherungs-Gesellschaft.

Established 1844.

Capital	£ 750,000
Annual revenue, 1873	963,363
Reserve fund, 1873	500,542
Reserve of premiums, 1873	979,652

ENGLISH BRANCH OFFICE.
10 Queen Victoria street, Mansion House, London.

BANKERS—London and Westminster Bank, Lothbury

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.

"ÆGIDIUS."—A NEW

ELASTIC OVERSHIRT, which will entirely dispense with the old-fashioned and ever-shrinking coloured flannel. Perfectly shrinkless, and made from the finest Segovia Wool. Patterns of materials and self-measure. Free by post. Richd. Ford and Co., 41 Poultry; branch, 308 Oxford street, London.

SHIRTS.—FORD'S "EUREKAS."

The most perfect-fitting made; double-stitched work, never comes undone. Six for 45s. Illustrated catalogue, with self-measure, post free. Richd. Ford and Co., 41 Poultry; branch, 308 Oxford street, London.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

LOANS TO FOREIGN STATES.

EGYPTIAN FINANCES.
An interesting Paper on this subject.—Send address and twelve stamps to F. C., 36 John street, Penton street, N.

CITY OF HAMILTON, CANADA

WEST, STERLING DEBENTURES OF 1864.
The City Bank are now paying the Coupons due 1st instant. Three clear days are required for their examination.

London, 1st April, 1875.

CITY OF MONTREAL FIVE

PER CENT. STERLING LOAN, 1873.
Notice is hereby given, that in conformity with the terms of the above Issue, the undermentioned Bonds, amounting to £7,500, were this day DRAWN for REDEMPTION at the Counting-house of Messrs Morton, Rose, and Co., in their presence, and in the presence of the authorised representative of the City of Montreal, and of the undersigned Notary Public, and will be PAID OFF at par at the Counting-house of the said Messrs Morton, Rose, and Co., on or after the 1st day of May next, with the interest due thereon up to that date, after which date interest will cease:—

BONDS OF £500 EACH.				
3017	3100	3146	3211	3251 3360
BONDS OF £100 EACH.				
64	71	158	243	294 305
349	356	406	419	448 559
589	610	633	646	666 736
752	892	910	938	952 1213
1216	1243	1265	1395	1447 1579
1670	1705	1878	1909	2171 2243
2333	2342	2460	2513	2654 2670
2697	2915	2949		

J. GIRDLER WALKER, Notary Public.
London, 1st April, 1875.

THE VICEROY OF EGYPT'S

MORTGAGE LOAN.
THE NINETEENTH DRAWING WILL TAKE PLACE at the Offices of the ANGLIO-EGYPTIAN BANKING COMPANY (Limited), on MONDAY, the 19th day of April instant, at Eleven o'clock.—By order of the Board.

O. FOA, Secretary.
27 Clement's lane, Lombard street, E.C.,
April 2nd, 1875.

RUSSIAN FIVE-AND-A-HALF

PER CENT. LAND MORTGAGE BONDS.
THIRD SERIES FOR £1,000,000.

The Coupons of the above Bonds, due 13th inst., together with the Bonds DRAWN at St Petersburg, 1/13th February 1st (the numbers of which have been duly advertised), will be PAID on and after Tuesday, 13th April, at the Offices of I. Thomson, T. Bonar, and Co., 57, Old Broad street.

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

I. THOMSON, T. BONAR, and CO.
London, 2nd April, 1875.

FOUR-AND-A-HALF PER CENT.

SWEDISH GOVERNMENT LOAN OF 1864.
The Half-Yearly Dividend on the Bonds of this Loan, due 15th inst., will be PAID on that and any succeeding day, between the hours of Ten and Two o'clock, at the Counting-house of Messrs J. Henry Schroder and Co., No. 145 Leadenhall street. The Bonds drawn for repayment on the same date (as per advertisement of 1st February last) must also be presented simultaneously, and all interest thereupon will cease from the date fixed for reimbursement.

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

No. 145 Leadenhall street, London, April 1, 1875.

ROYAL HOSPITAL FOR

INCURABLES, West hill, Putney heath.
Henry Huth, Esq., Treasurer.

The Annual Dinner of this Charity will be held on WEDNESDAY, April 21, 1875, at the London Tavern, Bishopsgate street, Sir Thomas Chambers, Q.C., M.P., in the Chair; supported by John Whittaker Ellis, Esq., Alderman, and James Shaw, Esq., Sheriffs of London and Middlesex.

Names for the Stewardship will be thankfully received.
FREDERIC ANDREW, Secretary.
Offices, 113 Queen Victoria street, E.C. (two doors from Knight Rider street).

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, APRIL 3, 1875.

No. 1,649.

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The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.		£	s
Per page		14	14
— half-page		7	10
— quarter-page		4	0
— column		5	0
— line (eight words to a line)		Ninepence.	
Six lines or under.....		Five Shillings.	

On March 27 was Published No. 3, Vol. V., New Series, Price 8d; by post, 9d,

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

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

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

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

OFFICE—340 Strand.

THE NEW BANK LAW IN GERMANY.

THE New Bank Law of Germany, of which we elsewhere publish a full translation, will, as far as one can foresee, have consequences much more remarkable than any banking law which the world has for a long time seen. It creates a Central Bank of issue for the German Empire, which probably will, in the end, have a monopoly of its paper currency and will hold both its banking and currency reserves. No one can doubt that the German Empire is likely, for many generations, to be an enormous power in European politics, and as long as it is important, this central Bank will probably be most important too.

No one can say that care has not been taken to make the constitution of the new Bank safe. On the contrary, the scheme of it looks as if its framers had consulted the books of all the principal schools of banking and currency, had seen what they recommended to make a bank safe, and had taken something from each. But it may be doubted whether much of that care has not been wholly thrown away. Though taking something from almost every school of theorists they have not followed out any theory so fully as to attain the end at which it aims; they stop short before the critical point, where according to each doctrine the essence of safety commences. The new Bank will, we believe, work safely, but its success will be owing not to any elaborate theory, but to some rough and ready—almost rule of thumb—provisions, which are not according to any theory whatever, and which though in Germany at present they will most likely work right, are full of intrinsic danger, and in most countries would fail.

We shall see this clearly if we examine the details of the new law. First, the Act borrows a whole set of provisions from the English Act of 1844. It enacts that the new Bank shall be only allowed to issue 250,000,000 marks, or about 12,500,000*l* "without metal," as the German phrase is, and that for everything above it must hold gold coin or bullion, or other cash of prescribed forms. But there German law stops; it does not follow the Act of 1844 into the essence of it; it does not separate the departments. Suppose you said now of the Bank of England, that it should only issue 15,000,000*l* "uncovered" by gold, and made up its accounts say for 24th of March in this form, which *mutatis mutandis* will be the German form:—

LIABILITIES.	£	ASSETS.	£
Capital	14,553,000	Government and other securities	49,754,302
Rest	3,714,222	Coin and bullion	21,248,189
Circulation	25,925,590		
Government and other deposits.....	26,499,608		
Seven-day bills.....	310,071		
	71,002,491		71,002,491

The practical effect would be entirely different from the Act of 1844. First, there are no special securities and bullion set apart on which the notes are issued. There is no ground for saying that the convertibility of the note is in any special way maintained; the noteholder and the depositor are on a par. Secondly, what strikes even deeper at the principle of the Act of 1844, according to its original idea, a decrease in the amount of coin and bullion is not necessarily followed by a decrease in the note circulation. The first principle of the Peelite legislation, that a combined currency of the precious metals and notes should fluctuate as if it had been exclusively metallic, is not complied with. The amount of notes and the amount of bullion might vary in any way

however contrary, subject only to the condition that the amount of notes issued never exceeds the 15,000,000*l.*, plus the amount of coin and bullion. No doubt, if you choose to make the calculation, you will find that of the circulation there is—

Issued on coin and bullion.....	£ 10,925,590
Not so issued	15,000,000

Total..... 25,925,590

And if you deduct the amount of coin and bullion required for the circulation from the total coin and bullion, you will have an amount now equal to the present banking reserve. Thus—

Total coin and bullion	£ 21,248,189
Less required for circulation.....	10,925,590

Excess above the amount so required

10,322,599

which, as will be seen from the table in our City article was the reserve in the banking department last week. And if any one chose he could throw the account into the following form—

LIABILITIES.		£
Capital		14,553,000
Reserve		3,714,222
Circulation for which bullion is required	£10,925,590	
— — — — — not required....	15,000,000	
Government and other deposits.....		25,925,590
Seven-day and other bills		26,499,608
		310,071
Total.....		71,002,491
ASSETS.		£
Government and other securities		49,754,302
Coin and bullion which is required for circulation	£10,925,590	
— — — — — not so required.....	10,322,599	
		21,248,189
Total.....		71,002,491

—and then he would see at a glance how far or how near the Bank was from breaking the law. But we are sure that many people in England would not work these elaborate sums, and we question if many will do so in Germany. By the English form the banking reserve is presented quite distinct from everything else, and, therefore, the effect of any rise or fall in it is great and immediate. The Bank directors are watchful that it may not fall below what they think the due limit; outside advisers often press on them to raise that limit and to keep more; the public get alarmed if they see for themselves the amount much less than they have been used to; if it is excessively less there is a panic. But under the German form the essential fact would be concealed, and neither would the managers of the Bank feel the healthy anxiety, nor the outside public the unhealthy alarm which they do now. The whole operation on men's minds would be different.

Still if the clauses, of which we have stated the effect, stood by themselves there would at least be a legal limit to the issue of notes, and possibly, though not probably, the existence of that limit might cause alarm. But the German legislators have provided even against this distant danger. They have inserted an easy expansive clause. The Bank may exceed the maximum, which, according to the above clauses it may hold, but it must pay 5 per cent. on the amount. We may be certain, therefore, that this banking law will not cause a panic, for the sight of the danger is disguised beforehand, and it is attenuated to nothing when it comes. Indeed, throughout, one would almost imagine that the German legislators had set themselves to look for something which would look like the Act of 1844, but would really be quite different.

Secondly—The German law enacts that the Imperial Bank shall always have one-third of its notes represented by bullion, the other two-thirds being "represented" by discounted bills; and this is a real enactment of a limit, for there is no expansive clause provided—no payment of 5 per cent. on the amount of notes issued in excess of it. And this enactment has been frequently recommended by currency theorists. But here, again, the law stops short of the theory, for those who recommended it meant thereby to secure the convertibility of the Bank note, and there is no other conceivable reason for such a provision. And for this purpose they would have gone on to enact that the bullion so held for one-third of the amount of notes issued, and securities for the other two-thirds, should be specifically earmarked and appropriated to payment of those notes. They would thus have been consistent, and would have attained

their object. But the German law makes no such specific appropriation. The bullion and bills discounted thus held are only part of the general assets of the Bank, and are as applicable to the depositor as to the noteholder. If bad business be done on a great scale, and the Bank ruined, the one will not receive more in the pound than the other; and as time goes on the condition of the noteholder will always, as far as this provision is concerned, be getting worse and worse. The deposits of a bank, when a certain stage of progress has been reached—which Germany will soon reach—tend to grow much faster than its circulation. The deposits, therefore, will have a constantly augmenting claim on the specified bullion, and the notes a diminishing claim. We can imagine many conjunctures in which this clause would hamper the general business of the Bank, but none in which it would give any peculiar safety to the holder of notes.

Thirdly—This Act, following a policy which has been abandoned by all English political economists of influence, but which is still in vogue upon the continent, imposes restrictions on the trade of banking. The most important of these is one common abroad, and confines the bill-discounting business of the bank to bills with three signatures. This prevents bills being discounted for the drawer, and compels the employment of some middleman—some bill broker—who first discounts and then brings them to the bank, except where the bills have been previously passed from hand to hand. To an English banker no absurdity would seem greater than a law that he was not to discount the bills drawn by his own customer upon the persons to whom that customer sells; these are assuredly about the most intelligible and legitimate of the bills he sees. And it is contrary to sound principle to exclude banks from such good business, for its necessary tendency is to compel them to do inferior business.

Lastly—We come to the real enactment which, as we believe, will govern the business of the Bank—it is to be entirely in the hands of the Government. There is, it is true, a body of shareholders who are to subscribe 6,000,000*l.* of capital, and who are to receive dividends if earned. But the shareholders are neither to govern the Bank, nor to name those who do. They are only to name an outside "Central Committee," which is to see certain formal accounts, and give advice if it chooses on them, and on certain other enumerated subjects. But the body by which, according to express enactment, the Bank is to be "administered and actively represented," is an "Imperial Bank directory," of which the members are to be appointed by the Emperor from persons submitted to him by the Federal Council of the Empire, and their salaries, though paid out of the earnings of the Bank, are to be fixed by the Ministry, and specified in the Budget of the Empire. This body, one would have imagined, was likely to be submissive enough, but even its subjection does not satisfy German autocratic ideas. It is subject to the control of a Bank-Curatorium, or Imperial Council, of which the Chancellor of the Empire—at present Prince Bismarck—is to be president, and in which it seems intended that he, no doubt, will have overruling influence. And this is the first and supreme authority in the Bank. It is, in fact, to be a Government Department, as much, or nearly as much, as any other. Even its accounts are to be submitted to the Imperial Audit Office, which examines all others.

In any other country such a Bank would be the most dangerous of all institutions. The Government would be a bad banker, and would be a worse Government because it was a banker; it would waste the money of its subjects, and waste it in ways which injured them. And how such an engine may be worked in Germany during a time of civil trouble no one can foresee; but at present we believe it will work very well. Though most anomalous to English notions it is in harmony with the notions and feelings of the German people. The Bank of Prussia, which is to be absorbed into the new Bank, has always been under the rule of the Government, and its position by the last return is—

LIABILITIES.		£
Notes		38,152,000
Deposits		4,953,000
Total.....		43,105,000

of which it holds 72 per cent. in coin and bullion. And we believe that the new Bank will carry on its business in the same cautious way, because its managers will be much the

same men and guided by much the same motives. The Bank will be safe—not because its constitution has resemblances to that prescribed to the Bank of England by the Act of 1844, for those resemblances are unreal; nor because it contains a theoretical provision for the benefit of noteholders, for that provision could not be worked for their benefit and might hamper the Bank; nor because its business is cramped by stiff and foolish rules; it will be safe—if it is safe—because it is in the last resort ruled by a most cautious and able administration, which will heed everything, which will waste and venture nothing, and which above all things will keep an immense sum of actual cash in store in readiness for, and as a security against trouble. And this is a most characteristic example of many cases in which, under a most pedantic exterior, the German mind conceals a most simple, rude, and tremendous essence.

On the other parts of the German Banking Law we will speak next week, especially of those relating to the existing Banks of issue, which have a special interest at the present time.

THE ORTON DEMONSTRATIONS.

WHATEVER may be the value of popular demonstrations they must be allowed to tell as fully in favour of Dr Kenealy and his extraordinary cause as of any political or social movement. During the discussions upon the Reform Bill in 1866 and 1867, immense crowds used to gather in Hyde Park to protest against reaction and demand measures of a democratic nature. Some Liberals used to talk loosely of these tumultuous assemblies, as though they had a peculiar efficacy, and proved better than any of the constitutional methods of expression that the masses had strong convictions, which, therefore, necessarily had their root in justice. Are those who thus attributed an overwhelming moral weight to such chance gatherings, prepared to assign an equal value to the assemblies that Dr Kenealy's Magna Charta Association has brought together in Hyde Park, at Greenwich, at Bristol, and elsewhere? There is no ground for discrediting the allegation that the mob which was attracted to the Park on Monday last by Dr Kenealy's announcement of a meeting to vindicate the rights of the real and grievously-wronged Sir Roger Tichborne, was as large a representation of the better order of working people, and as earnest in supporting the professed objects of the demonstration, as any that the Reform League was ever able to muster, even in the days when its power drew tears from Mr Walpole. No doubt a large proportion of the spectators—for since not one in a hundred could possibly have heard a syllable that was uttered by any of the speakers, it would be inappropriate to call them an audience—were moved by mere curiosity, but that was also notoriously the case in the Reform demonstrations. Indeed it may be affirmed that, testing the opinions of the crowd by chance questions and casual observation, it was clear that a greater number of the gathering on Monday was acted upon by a strong conviction and emotional excitement than was the case with those who took part in any of the Reform gatherings. The belief—incredible as it must seem to all persons of trained intellectual powers—that Roger Tichborne has been excluded from his rights and thrown into prison by a Papistical conspiracy is much more potent than any mere feeling that a vote is a right, and that a poor man should have it as well as a rich man, which was what the demand of the masses for representative reform really came to eight or nine years ago. And this belief is plainly beyond the reach of argument or evidence.

These demonstrations show that the aberrations of the popular mind about the rights of the Claimant and the wrongs of Dr Kenealy, are much more deeply rooted and widely diffused than had been supposed. The revelation is not encouraging. We see that the electors of Stoke-upon-Trent are not alone in their madness, and though no doubt the partisans of Orton and his counsel constitute only a minority even of the least intelligent class of voters, they are numerous enough to do mischief. The feeling on the subject of these people is very curiously composed. Perhaps the strongest, certainly the most dangerous, element is the bitter antipathy to Roman Catholicism, which is found to be concealed under the stolidity of the English lower classes. We are afraid there is very little that is creditable in their hostility; it takes no account of the moral or intellectual objections to the Romanist system, but is a mere bigoted prejudice, which would find an

issue if it could, or dared, in violence as fierce and unreasoning as that of the George Gordon riots. But interfused with this bigotry there is another prejudice almost as perilous—the secret, unformed, but potent conviction of many among the lower classes that the well-placed and well-to-do are in an eternal conspiracy against the poor, the weak, and the humble. And this suspicion transfers itself from persons to things, till at the bottom of many minds among the artisans and labouring classes is to be found a settled habit of regarding the Law, the Legislature, the Executive Government, and the Church, as so many instruments for keeping them down in the world and fencing in the successful from all risks. Side by side with these antipathies are to be found sympathies equally removed from our ordinary experience. The interest of adventure, of romance, gathers around the conception of the obscure and feeble man encompassed by an array of hostile persons or institutions, all plotting his ruin. The Parisian artisans devoured Sue's "*Juif Errant*" with something of the passion that animates the more sluggish natures of the English workmen when they make themselves partisans of the Claimant. The danger, it may be remarked, of this bias is not confined to English society. In the United States, one of the most powerful and mischievous of political cries is what is known as the "poor boy" appeal—the way of putting a political question, whether it be concerned with the resumption of cash payments, or Legislative interference with railway rates, or soldiers' bounties, or the tariff, that brings vividly before the eyes of the masses the fact or assumption that the measure in question will be for the advantage of the poor as opposed to the rich. In America the masses are really masters; here, though they have been admitted to power, they have not yet begun generally to use it. The dangers in both countries are the same, and all the statesmanship of the English race on the two continents will be taxed to keep them within the bounds of even moderate safety.

This mania for identifying a man pronounced by an intelligent jury, after long and careful consideration, to be an impostor, as the individual whose personality he assumed, although those who so identified him have no coherent conception of the scope of inquiry which they pronounce to be futile, demonstrates to us that political and historical writers have gone very far wrong in some of their most ordinary and less disputed assumptions. Thus, when the admission of the workmen to the franchise was under discussion, the main point of objection taken was the ignorance of the unenfranchised. An equally cogent objection was overlooked in their sentimentality. The stolidity of the lower classes in England was assumed, as if they were precluded by mere ignorance and dulness from taking up with questions that appealed to the feelings. But, as a matter of fact, they are, and always have been, most accessible to sentiment, and give anything that fastens on their emotions an altogether disproportionate significance. The fact that Lady Tichborne recognised the Claimant as her son is the one piece of testimony in the Orton case, that the lower orders are capable of appreciating, and this they consider conclusive. It is the sort of consideration that they regard as *moral*, and that moves them much more than any political or social calculations of expediency. Again, it has been almost universally assumed by historians that whenever there has been a widespread contemporary popular belief there must be some foundation for it. If a historical writer some centuries hence should take as much trouble to unravel, perhaps with imperfect documentary evidence, the case against the Claimant as Mr Froude has taken with the case against Anne Boleyn or the Queen of Scots, he will find it difficult to resist the conviction—supposing him to adhere to the notion stated above—that the crowds who protested their belief in the rightful pretensions of the Claimant, had "something to go upon." Yet the history of this delusion shows that extensive contemporary belief may exist, may be a passion with hundreds of thousands of persons, not only without any foundation in reason, but in spite of the most complete, and, to any trained intellect, the most convincing refutation.

THE PROPOSED AMALGAMATION OF THE SOUTH EASTERN AND LONDON, CHATHAM, AND DOVER RAILWAYS.

THE announcement having been officially made that the joint committee for working the above companies have agreed to recommend to their respective boards certain terms for fusion

of the net earnings of the two companies, it may be hoped that there is no longer any doubt about the measure being carried out. We presume that the committee would not have gone so far without being sure of the sanction of the boards which they represent, and the boards would be equally assured of the sanction of their respective constituents. Subject to Parliamentary approval, therefore, there ought to be no obstacle in the way of the fusion; and, although the past policy of Parliament, and its treatment of the great amalgamation bills introduced two or three years back, throw doubt on the question of that approval being obtained, some account of what the amalgamated company will be, and the advantages which amalgamation holds out both to shareholders and the public may be useful. The case of the two companies is, in fact, one of the test cases of the expediency and necessity of amalgamation as opposed to the principle of competition for which Parliament has vainly contended.

A glance at the map will show that to a very large extent the systems of the two companies merely establish a duplicate communication between the metropolis and the towns along the coast and in the county of Kent. The South-Eastern has other extensions towards the south and west, and has also the larger mileage—in all 350 miles, against 160 miles worked by the Chatham and Dover Company;—but the latter company competes for traffic in almost every town of any importance in the area which we have described, and so far the systems are duplicate ones for doing the same work. The result is that a most needless expense is incurred in working the traffic of the district, as is shown most clearly in the accounts of the Chatham and Dover Company, which is the new and competing line of the two. It earned altogether last year about 960,000*l*, or one-half the gross earnings of its competitor, but in doing so it spent 571,000*l*, or about 60 per cent., which is far above the average a passenger line ought to spend. A considerable part of this expenditure must be unnecessary if the companies are worked as one, and we should probably not be far wrong in estimating that at least one-tenth, which would still leave the working expenses at 54 per cent., might be deducted. In other words the existence of competition causes the companies to spend at least about 57,000*l*, which might as well be thrown into the sea as far as any advantage to the public is concerned. Probably the waste is even greater, as we have taken no account of the superfluous expenditure in the South-Eastern Company's accounts, which must also be considerable, although it is the older company. It may be said, perhaps, that the public get some compensation in the efforts of the two companies to attract traffic, but we need hardly say that the usual result of competition in a limited field has already followed, as far as the public are concerned. The fares of the two companies, and the times of departure and arrival of trains between competing points are substantially the same, and there are various agreements for dividing parts of the traffic. The monopoly is a real one to all intents and purposes as against the public, and the field left for competition as regards minor facilities is too unimportant to be considered. All that the public obtains by enforcing competition is to impoverish the two companies to the extent of 57,000*l* and upwards, and thus furnish them with a strong motive to withdraw facilities.

At the same time, the want of amalgamation deprives the public of the chief advantage which the existence of duplicate systems, now that it has actually been created, would afford. This is the interchange of stations in going to and returning from those places where the companies compete. It is an obvious facility to a passenger, in going to a large town, to have a choice of stations at which he may alight, whatever his place of departure may have been, and thus the duplicate stations of the two companies might be turned into a benefit for the public, if the systems were worked as one. The advantage as regards the metropolis would be most conspicuous, as the amalgamated company will have no fewer than five terminal stations in the metropolis—Holborn Viaduct, Moor-gate street, Victoria, Charing cross, and Cannon street—besides London Bridge, Ludgate hill, and other intra-metropolitan stations. The convenience to the public of being able to use any one of these stations, no matter what may be the place on either of the two systems to which they travel, must be very great. But the present unnecessary separation of the two deprives the public of the benefit they might enjoy. In other words, competition compels the two companies on which it is forced to spend more money in working

than there is any occasion for, thus wasting a large amount which might go into the pockets of the shareholders; and at the same time the public do not have the full use of the undertakings, which they thus force into competition.

The case for amalgamation is accordingly a very strong one, and we confess we do not see how Parliament can refuse its sanction, however disposed it may be to act upon the timid policy which led to the rejection of the Amalgamation Bills of two or three years ago. The amalgamation, if carried out, will constitute a very powerful company, though it will still not be one of the very largest. The total mileage worked will be about 510 miles, and the capital, according to the last statement of the amount received, will be as follows:

	£
South-Eastern	18,700,340
Chatham and Dover	20,445,940
Total	39,146,280

Roughly speaking, and making allowance for capital in the course of expenditure, including a balance of 462,000*l* at the debit of capital in the South Eastern accounts, the capital of the united companies will stand at about 40,000,000*l*, of which rather more than one-half is debenture and preference capital, and the remainder "ordinary," including in the latter the divided ordinary stock of the South-Eastern Company. It must be observed, however, that a considerable part of this capital is only nominal, the issues of the Chatham and Dover Company having been notoriously made for the most part at an enormous discount, including an issue of ordinary capital a few months ago at the price of about 23. The Chatham and Dover Company, in fact, brings into the united undertaking rather the larger amount of nominal capital, although its mileage is so much less, and its gross traffic earnings are as yet only half those of its neighbour.

This last matter is of obvious importance in arranging the terms of fusion, as the Chatham and Dover Company, notwithstanding its equal capital, cannot, of course, hope to participate on an equality in the division of the net earnings. As regards these earnings, the position of the two companies in 1874 was—

	£
South-Eastern gross receipts	1,873,892
Chatham and Dover —	959,027
Total	2,832,919

This was earned at an actual cost of 1,493,000*l* (viz., 921,000*l* spent by the South-Eastern and 571,000*l* by the Chatham and Dover), or almost exactly 50 per cent., including, however, as already explained, a considerable sum wasted in competition. Of the balance left—1,339,000*l*—about 574,000*l* was spent by the South-Eastern in debenture and preference charges, and about 320,000*l* by the Chatham and Dover in debenture charges only, leaving about 460,000*l* for division upon the stocks having a varying dividend in each case, of which the South-Eastern took 390,000*l*, and the Chatham and Dover 69,000*l*. The South-Eastern, with a smaller capital, had thus about double the net earnings of its neighbour, and all its capital is consequently dividend-earning, while the Chatham and Dover had only a surplus of about 70,000*l* after paying in full the charge on its debenture capital, amounting to about 6,000,000*l*, or one-third of the whole. These facts must, of course, be considered in the amalgamation. If profits are divided in future at all in proportion to the relative amount of mileage and gross income, then whatever advantage either company gets in the division of the first savings to be made by amalgamation, the future progress of the "open capital" of the South-Eastern, if progress is made at all, ought to be much the greatest. It should get far the largest share of the common fund. Its ordinary capital at the same time is only 8,000,000*l*, against 9,600,000*l* capital of the Chatham and Dover Company. For every one per cent., therefore, on the ordinary capital of the Chatham and Dover Company, it will probably be safe to calculate that the South-Eastern ordinary shareholders should receive nearly two per cent., and the deferred portion of the divided ordinary stock nearly four per cent. However the companies arrange their relative positions at starting and the method of future division, the principle which must necessarily be followed, from the relative magnitude of the two concerns, seems clear. It need hardly be added, of course, that the fluctuations in dividend in an adverse direction, if they should occur, will be most serious on the South-Eastern Deferred Stock.

Notwithstanding the apparently more favourable position of the South-Eastern, in consequence of the smaller proportion of its nominal capital to the business it does, there is nothing more remarkable in this matter than the rapid progress of the Chatham and Dover Company since the arbitration. The award was given towards the end of 1870 on the basis of there being probably enough to pay the 4½ per cent. debenture interest in full, though this was a close calculation, and the debenture stock was then, and for some time after, at a discount. Now the debenture interest has been covered for several years, and there has been a small balance for the preference shareholders, while the latter have a tolerable prospect of being soon paid in full, with a small balance for the ordinary shareholders. The dividend on the capital of the latter will no doubt increase slowly, in consequence of its great disproportion to the business, and because it has been so much watered, but in any view the change from a dead stock into one which pays a dividend of some sort will be considerable. The progress thus made by the Chatham and Dover Company, which seemed so hopelessly bankrupt only a few years ago, is, in our opinion, one of the best proofs of the value of the English railway monopoly. The ordinary growth of the country, in population and wealth, has sufficed in a few years to make this great difference.

I.—CAPITAL RECEIVED at 31st December, 1874, by the SOUTH-EASTERN and LONDON, CHATHAM, and DOVER RAILWAY COMPANIES.

SOUTH-EASTERN RAILWAY.		£
Loans and debenture stock (including 529,000/ loans)	.....	4,902,220
Preference capital	.....	5,995,991
Ordinary capital (including 2,016,840/ preferred and 2,016,840/ deferred)	.....	7,802,129
Total	.....	18,700,340
CHATHAM AND DOVER RAILWAY.		£
Debenture stock	.....	5,95,082
Preference stock and Sheerness rent-charge stock	.....	4,844,820
Ordinary stock	.....	9,646,038
Total	.....	20,445,940

II.—GROSS TRAFFIC, WORKING EXPENSES, DEBENTURE and PREFERENCE CHARGES, and DIVIDENDS of SOUTH-EASTERN and CHATHAM and DOVER RAILWAY COMPANIES.

	SOUTH-EASTERN RAILWAY.			
	Gross Traffic.	Working Expenses.	Debenture & Preference Charges.	Ordinary Dividends.
	£	£	£	£
1st half-year, 1874	859,900	451,604	287,840	136,213
2nd	1,013,992	469,573	286,049	252,900
	1,873,892	921,177	573,889	389,113
CHATHAM AND DOVER RAILWAY.				
1st half-year, 1874	416,112	271,607	157,588*	12,000†
2nd	542,915	299,687	161,996	81,000
	959,027	571,294	319,584	69,000

* Debenture charges only.
† Preference dividend.

BUSINESS NOTES.

THE PROPOSAL TO IMPOSE BOUNTIES ON THE IMPORTATION OF SUGAR.—People are now familiar with the fact that the French and other foreign governments practically give a bounty on the export of refined sugar, in spite of the convention of 1864, which was intended to establish a scale according to which duties on sugar, and the corresponding drawbacks on exportation in each country, would be so arranged that the trade would conform as closely as possible to what would be its natural course if there were no duties. Unfortunately, it has been proved impossible for any scale to accomplish this; the sugar-refining interest in France and other countries appears also to have had sufficient influence to thwart any effort to carry out the convention loyally; and latterly the high scale of duties in France has aggravated the evil. By paying duty on the richest sort of sugar admissible under a low scale, and then receiving the bounty on exporting the refined sugar which just passes the test of the higher scale, the French refiner obtains a great advantage, increased in some cases by a real evasion of the spirit of the convention of 1864. The result is that the sugar refiners in this country complain greatly; the industry of sugar-refining they say will be driven from the United Kingdom, and they ask in the name of Free-trade for the imposition of a duty on sugar imported from countries which give a bounty on exportation equal to the bounty so given. The disturbance of the natural course of trade by these

bounties is so great, they say, that in spite of the immediate benefit to the English consumer, which is conferred by the generosity of neighbouring governments at the cost of their own subjects, we should refuse the gifts offered us. Of course the easy answer is, that if foreign governments are so foolish as to give us sugar at less than cost price, and to tax their own subjects to do so, it would be foolish in us to stop them for the sake of a single home trade. The wise plan for us clearly is, to take the gifts conferred on us, and employ in some other way such part of the capital and labour engaged in sugar-refining at home as may be displaced by the artificial growth of foreign factories. There is the more reason for this, because after all it is not quite so evident as the sugar refiners here would have us believe, that the industry of sugar-refining in this country, taken as a whole, is being ruined. In the ten years since 1864, the imports of raw sugar into the United Kingdom have been as follows:—

	Cwts.		Cwts.
1865	10,250,524	1870	12,798,631
1866	10,639,085	1871	12,126,508
1867	10,545,315	1872	13,776,696
1868	11,796,161	1873	14,243,328
1869	11,033,653	1874	14,216,728*

* The figure for this year is taken from the monthly Trade and Navigation Returns, but for previous years from the Statistical Abstract for the United Kingdom, so that some slight rectification may have to be made when the Statistical Abstract for 1874 is published.

These are hardly the figures of a trade which is being ruined, although it is quite true, we believe, that sugar refiners in this country have been hardly pressed, and have had their profits greatly reduced compared with what they would otherwise have been, while one part of the trade, viz., the manufacture of "loaf sugar," has nearly suffered extinction; and although it is also quite true that the trade here has not grown as it would probably have done but for the bounties, the imports of refined sugar having increased in the ten years from 819,577 cwts to 2,671,861 cwts, which is so far a confirmation of the statement that an unnatural stimulus has been given to the foreign trade by the bounties. Still, the figures as a whole may reconcile us to the more convenient, as well as theoretically sound, course of doing nothing to remedy the alleged grievances of the sugar refiners. The figures are also in accordance with what theory would lead us to expect. The tendency of the Free-trade which we have established is to increase greatly the consuming power of our own people, which is also constantly increasing from other causes. Thus the trade expands to an extent of which the protected manufacturers of neighbouring countries cannot take full advantage, on account of other obstacles which exist, and the excessive risks of a protected trade. It will not be so easy, therefore, as might at first be supposed, to ruin our home trade. It would also appear that while we are importing foreign refined sugar more largely than before, our home refiners are developing a new export trade, the exports of refined sugar from this country having increased from 165,131 cwts in 1865, to 930,729 cwts in 1874. So long as our refining industry shows this vitality, it would certainly be difficult to show that the hardship of the bounties given by foreign governments on exportation is so great upon our own sugar refiners as to form an exceptional case for resorting to the unwelcome and dangerous course of imposing import duties to countervail foreign bounties. There is also reason to believe that the recent large increase of exportation from France to this country, has been partly occasioned by the diminished consuming power of the French consumer, in consequence of the high duties. The difficulty of which our sugar refiners complain is thus to some extent only temporary, apart altogether from the fact that France is now about to adopt the rigorous measure of refining in bond in order to protect its revenue, and the sugar-refining industry of France will thus be placed in heavy fetters, which would countervail a considerable bounty, even if that bounty should be continued.

THE AMERICAN GOLD RING.—The last attempt at a corner in gold in New York, consequent on the depletion of the stocks here by the large exports at the beginning of the year, and the rush to pay duties occasioned by the passage of an increased tariff, would seem, for the present, to have broken down. On Monday a climax was reached, the premium on gold having touched 117, while the exchange on London again fell to 4.79, but since Monday the aspect of affairs has completely changed. On Tuesday the closing price had fallen to 115, while exchange on London had risen to 4.82; on Wed-

nesday the closing price was 114½, and exchange on London rose to 4.83½; and the quotation on Thursday was unchanged. These facts amply show that some hitch had occurred in the arrangements for the corner, or possibly that the more able leaders, as usually happens in such rings, had got out and had left their unwary followers to carry on the speculation as best they could. The account of the New York banks for last week shows a considerable improvement in their position, the specie in particular having increased 1,020,000 dols, although the aggregate stock in the banks amounting to 8,280,000 dols must still be considered very small, while the stock in the Treasury is also comparatively low. The attempt to make a corner may accordingly be resumed at any moment, and meanwhile there is little likelihood of any large export of gold from America to this side.

THE GOOD FRIDAY PASSENGER TRAFFIC.—A comparison of the returns of the principal companies shows that the Good Friday week of 1875 has not been so profitable to them as the Good Friday week of 1874. There is an increase for the week in the passenger traffic as compared with the corresponding week of last year in point of time; but when the two Good Friday weeks are compared, there is a considerable falling off. The inference would seem to be that the depression of trade is now telling on the passenger traffic of the railway companies, as it is on the revenue, more than it has yet done, and the returns for the next few weeks must accordingly be scrutinised with the more interest to see whether the falling off will continue. The following is the comparison:—

PASSENGER TRAFFIC IN GOOD FRIDAY WEEK.				
	1875.	1874.	Increase.	Decrease.
Bristol and Exeter.....	5,638	5,777	.....	139
Great Eastern.....	2,987	24,502	.....	515
Great Northern.....	22,545	23,148	.....	603
Lancashire and Yorkshire.....	30,820	29,969	851	.....
London, Chatham, and Dover.....	14,498	14,550	.....	52
London and North-Western.....	67,187	76,905	.....	9,718
London and South-Western.....	24,825	28,384	.....	3,559
London and Brighton.....	25,060	25,265	.....	205
Manchester, Sheffield, and Lincoln.....	8,890	10,604	.....	1,714
Metropolitan.....	9,030	8,291	739	.....
Metropolitan District.....	5,036	4,219	817	.....
Midland.....	35,904	36,387	.....	733
North-Eastern.....	29,384	29,144	240	.....
South-Eastern.....	27,548	32,088	.....	4,540
Great Western.....	46,704	51,148	.....	4,444
			747	26,232
Deduct.....				2,747
	376,746	400,231		23,485

THE REVENUE.—The returns of the Revenue for the past financial year have now been completed, but the results are so much in accordance with what we led our readers to anticipate a fortnight since, that we need only subjoin, for the sake of record, a note of the actual increase or decrease of the principal branches of Revenue as compared with the estimate:—

	Estimate.	Actual Receipts.	Increase of Receipts over Estimate.	Decrease in Receipts.
	£	£	£	£
Customs.....	18,740,000	19,289,000	549,000	.....
Excise.....	27,610,000	27,395,000	.....	215,000
Stamps.....	10,880,000	10,540,000	.....	340,000
Land Tax, &c.....	2,360,000	2,440,000	80,000	.....
Income Tax.....	3,960,000	4,306,000	346,000	.....
Post Office.....	5,300,000	5,676,000	270,000	.....
Teleph. Service.....	1,250,000	1,120,000	.....	130,000

There is also a falling off in "miscellaneous," but it is, of course, too irregular to be considered in a question of the decline or growth of what is properly classed as Revenue; and the above increase of Post Office Revenue, it may be noted, appears also to be very exceptional.

PAYMENT BY MISTAKE.—The case of Brandt v. the North-Eastern Banking Company, to which reference was lately made, has come on for a new trial before the Lord Chief Justice and a special jury, with an opposite result to that arrived at in the former case. The question, it will be recollected, was as to the right of the bank to carry a cheque paid in to the credit of a customer through a London bank, and which was intended to be used to retire a particular bill, to the general credit of the customer, and in reduction of the balance due to him by the bank. The peculiarity was that the cheque was paid in by the plaintiffs, who were drawers of the bill, to Glyn's bank, where the bill was to come due, but the acceptor having no account with Glyn's, and being only the customer of their correspondent, the North-Eastern Bank, the cheque was remitted to the latter,

in accordance with what is, no doubt, the invariable custom, as Glyn's, of course, could not receive a cheque directly to the credit of any one not their customer. The North-Eastern Bank, however, on receiving the cheque declined to take their own customer's directions, which were immediately given, to retire the London bill with it, and thus the plaintiffs, on the bill being dishonoured, has to take it up of new, although they had already given a cheque for it. The Lord Chief Justice, on the case coming before him, now ruled as a matter of law that Glyn's had no authority to transmit the cheque to the North-Eastern Bank, as the cheque had been intended for a specific purpose; and the North-Eastern Bank having thus received it by mistake were bound to return the amount. The ruling, we fear, is a doubtful one, as Glyn's, according to banking custom, could not receive the cheque directly, and the transmission to Newcastle was necessary; the mistake arising, if anywhere, in the North-Eastern Bank appropriating to their own use a cheque which was really paid to them in trust for a specific purpose, as far as the intention of the plaintiffs was concerned. It remains to be seen, however, whether the case as thus settled will give rise to any farther litigation.

THE BANKER'S CLEARING-HOUSE RETURNS.—In the midst of the general complaints of dull trade, it is satisfactory to notice, as a proof of the limits within which the depression is kept, that the Banker's Clearing-house Returns during the present year have exhibited a moderate increase. The following is an analysis of the returns since the beginning of December last, when we last referred to them, omitting, however, the present week, as unsuitable for comparison with the corresponding week of last year, because it contains the Good Friday and Easter Monday holidays:—

CLEARING-HOUSE RETURNS—From week ending December 2, 1874, to March 24, 1875, compared with Corresponding Period of Previous Years.				
	1874.	Corresponding Week, 1873-4.	Increase.	Decrease.
Week Ending	£	£	£	£
Dec. 9...	103,830,000	105,553,000	.....	1,723,000
16...	122,826,000	135,483,000	.....	12,657,000
23...	102,714,000	102,609,000	105,000	.....
30...	94,892,000	105,550,000	.....	10,658,000
1875.				
Jan. 6...	124,012,000	120,225,000	3,787,000	.....
13...	111,887,000	101,803,000	10,084,000	.....
20...	149,196,000	137,187,000	12,009,000	.....
27...	96,486,000	101,062,000	.....	4,576,000
Feb. 3...	149,620,000	136,258,000	13,362,000	.....
10...	101,460,000	97,942,000	3,518,000	.....
17...	144,902,000	131,827,000	13,075,000	.....
24...	97,080,000	100,365,000	.....	3,285,000
Mar. 3...	148,789,000	144,097,000	4,692,000	.....
10...	107,696,000	98,292,000	9,404,000	.....
17...	135,335,000	128,894,000	6,441,000	.....
24...	101,076,000	96,285,000	4,791,000	.....
Deduct.....			81,268,000	32,899,000
Total.....	1,891,801,000	1,843,432,000	48,369,000	

Thus, upon a total amount of nearly 1,900,000,000, there is an increase of nearly 50,000,000 in the four months, or about 2½ per cent., and the increase would have been much greater if we had excluded December, in which there is a decrease compared with the corresponding period of the previous year. It is no doubt quite true, as we have frequently remarked of late, that the increase is to a large extent the recovery of a decline which took place a year ago, but this is not wholly the case, at least as regards transactions on other than Stock Exchange settling-days; the recovery, if we exclude such days, exceeding to a moderate amount, the decline in the corresponding period of last year. The following are the results as regards the Stock Exchange settling-days exclusively:—

STOCK EXCHANGE SETTLING-DAYS.				
	1874.	Corresponding date 1873-4.	Increase.	Decrease.
	£	£	£	£
Dec. 16...	40,659,000	41,271,000	.....	612,000
30...	34,404,000	41,092,000	.....	6,688,000
1875.				
Jan. 14...	46,866,000	40,617,000	6,249,000	.....
29...	48,283,000	38,651,000	9,632,000	.....

1875.	£	Corresponding date 1873-4.	£	Increase.	£	Decrease.	£
Feb. 12...	49,139,000	38,838,000	10,301,000	...	...	...	...
26...	43,178,000	37,213,000	5,965,000	...	...	...	...
Mar. 12...	46,909,000	39,388,000	7,521,000	...	...	...	...
Deduct .....	...	...	39,668,000	...	7,300,000	...	...
			7,300,000				

Total... 309,438,000 ... 277,070,000 ... 32,368,000
 Thus, of a total improvement of 48,000,000*l* in the four months, or omitting December, of 81,000,000*l* in the three months, only thirty to forty millions, or one-half of the latter sum, is due to Stock Exchange settling-days. The decline, however, in the corresponding three months of last year, excluding these days,* was only about 20,000,000*l*, so that there is now a gain of twenty millions more than the former decline. This is a small augmentation, but it shows that business is not really going back, notwithstanding all the complaints of dulness, but allowing for the increase of population it is at least stationary, or very nearly so. The

* See ECONOMIST, March 21, 1874, p. 349.

depression in consequence cannot be described as excessive—at least if we are to consider the activity of the Banker's Clearing-house as any sort of test. The fact that Stock Exchange business has apparently not recovered completely the decline of last year would be of some interest but for the doubt thrown upon it by the circumstance that the comparison is vitiated by the establishment of the Stock Exchange Clearing-house. In reality the Stock Exchange appears not only to have been busier this spring than it was a year ago but the transactions must have been as large as at the corresponding period of 1873. The activity of the Stock Exchange is no doubt due in part to the want of employment for money in the business of production, but as other transactions have increased also, as compared with 1873, the conclusion seems warranted that the money which makes the Stock Exchange active is not, in the aggregate, an amount withdrawn from other business, but a new surplus which has accumulated. It is thus to a large extent the want of employment for increased capital, which causes the complaints of dulness; and such a pressure of unemployed capital is, after all, only the usual preliminary of improving trade.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended March 31, 1875, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended March 31, 1875.	Quarters Ended—				Year Ended March 31, 1874.
	June 30, 1874.	Sept. 30, 1874.	Dec. 31, 1874.	March 31, 1875.		June 30, 1873.	Sept. 30, 1873.	Dec. 31, 1873.	March 31, 1874.	
Customs.....	4,563,000	4,572,000	5,360,000	4,794,000	19,289,000	4,850,000	5,012,000	5,579,000	4,998,000	20,339,000
Excise	6,330,000	5,437,000	7,077,000	8,551,000	27,395,000	6,287,000	5,499,000	6,862,000	8,524,000	27,172,000
Stamps	2,714,000	2,448,000	2,603,000	2,775,000	10,540,000	2,645,000	2,606,000	2,606,000	2,693,000	10,550,000
Land Tax and House Duty	413,000	129,000	48,000	1,850,000	2,440,000	362,000	90,000	24,000	1,848,000	2,324,000
Property and Income Tax	1,072,000	349,000	251,000	2,634,000	4,306,000	1,169,000	457,000	271,000	3,794,000	5,691,000
Post Office	1,350,000	1,430,000	1,470,000	1,420,000	5,670,000	1,180,000	1,872,000	1,240,000	1,500,000	5,792,000
Telegraph Service	300,000	300,000	300,000	220,000	1,120,000	100,000	460,000	290,600	359,400	1,210,000
Crown Lands	78,000	72,000	136,000	99,000	385,000	75,000	70,000	135,000	95,000	375,000
Miscellaneous	852,521	1,244,594	1,059,611	620,147	3,776,873	1,013,114	1,276,439	787,440	835,664	3,882,657
Totals.....	17,672,521	15,981,594	18,304,611	22,963,147	74,921,873	17,681,114	17,342,439	17,765,040	24,547,064	77,335,657

II.—Increase and Decrease in the periods ended March 31, 1875, as compared with corresponding periods of the preceding year:—

	Quarter Ended March 31, 1875.		Year Ended March 31, 1875.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£	104,000	£	1,050,000
Excise	27,000	...	223,000	...
Stamps	82,000	...	...	10,000
Land Tax and House Duty	2,000	...	116,000	...
Property and Income Tax .....	...	1,160,000	...	1,385,000
Post Office .....	...	80,000	...	122,000
Telegraph Service .....	...	139,400	...	90,000
Crown Lands	4,000	...	10,000	...
Miscellaneous .....	...	215,517	...	105,784
Totals	115,000	1,698,917	349,000	2,762,784
	£1,583,917		£2,413,784	
	Net Decrease.		Net Decrease.	

NOTE.—The payment to the Exchequer in the Year 1873-4 out of the "Telegraph Loan" of Post Office Revenue, that had been used for Telegraph purposes, disturbs the comparison with the current year under the Heads of "Post Office" and "Miscellaneous."

III.—An Account showing the Revenue and other Receipts in the Quarter ended March 31, 1875, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on March 31, 1875, in respect of such charges:—

Income received, as shown in Account I.	£ 22,963,147	Net deficiency of the balance in the Exchequer to meet the charge on the 31st December, 1874, as per last Account	£ 5,237,262
Amount raised by the issue of Exchequer Bonds	1,000,000	Amount applied out of the Income to Supply Services	11,551,050
Amount received in repayment of advances for Public Works, &c.	117,496	Amount advanced for Greenwich Hospital	60,960
Ditto for Greenwich Hospital	58,521		
Amount cancelled on account of the charge on the 31st December, 1874 ...	61		
	24,139,225	Charge of the Consolidated Fund on 31st March, 1875, viz.:—	
Excess of the sums charged on the Consolidated Fund on the 31st March, 1875, payable in June Quarter, 1875, above the balance in the Exchequer at that date, viz.:—		Interest of the Permanent Debt	4,864,703
Excess of charge in Great Britain	£1,910,335	Terminable Annuities	1,643,490
Surplus over charge in Ireland	1,085,642	Principal of Exchequer Bills	125,600
Net Deficiency	*824,693	Interest of Exchequer Bills	24,334
		Interest of Deficiency Advances	3,874
		The Civil List	101,578
		Other charges on Consolidated Fund	271,415
		Advances for Public Works, &c.	748,285
		Sinking Fund	331,867
			8,114,946
* Charge on 31st March, 1875 (as on the other side)	£ 8,114,946		
Paid out of Growing Produce in March Quarter, 1875	1,024,931		
Portion of the charge payable in June Quarter, 1875	7,090,015		
To meet which there was in the Exchequer on 31st March, 1875	6,265,322		
Net deficiency, as above	824,693		
	24,963,918		24,963,918

GERMAN BANK ACT OF THE 30TH JANUARY, 1875.

The following is a complete translation of the new German Bank Law:—

I.

GENERAL DIRECTIONS.

SECTION 1.—The right of issuing notes can only be conferred by a law of the Empire; nor can any issue be extended beyond the sum fixed by the present Act except by a similar law. To the bank notes issued according to this Act are assimilated the State paper notes which have been transferred to a bank with a view to increase its working capital.

SECTION 2.—No one can be forced to accept bank notes tendered for payments which by law must be made in money. Nor can the treasuries of the Empire be obliged to receive bank notes as payment by any provincial law.

SECTION 3.—Bank notes are only to be issued for amounts of one hundred, two hundred, five hundred, and one thousand marks, or a multiple of one thousand marks.

SECTION 4.—Every bank is bound to redeem its notes on presentation at their full nominal value. Banks are also bound to accept their notes at their full nominal value in payments, and that not only at the central establishment, but at all the branch offices. Every bank must redeem injured notes if the bearer present a part of the note larger than one-half, or if he prove that the larger part of the note, of which he only possesses the half or less, has been destroyed. The Bank is not bound to redeem destroyed or lost notes.

SECTION 5.—Bank notes which have been paid into the tills of the Bank, or of one of its branch offices, or to other places appointed for their redemption, are not to be reissued if they are soiled or damaged.

SECTION 6.—The calling in and withdrawal of the notes of a bank, or of any kind of bank notes, can only take place with the special permission or by order of the Federal Council. This order is made if a large part of the notes in circulation is known to be soiled or injured, or if the Bank has lost the right of issue. The special permission can only be granted if it has been proved that forgeries of the notes to be called in have been put in circulation. In every case the Federal Council prescribes the mode, number, and times of publication of the notices for the withdrawal; the period within which, and the places where, the notes must be redeemed; the regulations for redeeming notes called in after expiry of the interval allowed; as well as any other measure which may appear necessary for the security of the holders of the notes. The regulations to be made by the Federal Council for these purposes will be published in the *Reichsgesetzblatt* (Bulletin des Lois).

SECTION 7.—No Banks issuing notes has power:

(1.) To accept bills of exchange.

(2.) To buy or sell on time, either for its own account or for account of others, merchandise, or Stock Exchange Securities, or undertake to guarantee the fulfilment of such time transactions.

SECTION 8.—Banks issuing notes are bound to publish in the *Reichsanzeiger* at their own expense:

(1.) A statement of their assets and liabilities on the 7th, 15th, 23rd, and last day of each month, to be published at latest on the fifth day following these dates. (2.) An exact balance sheet of assets and liabilities, as well as the profit and loss account of the year, to be published at latest three months after the close of their business year. The weekly publication must specify the following amounts:—(1.) Under the head of *liabilities*—The subscribed capital; the reserve fund; the notes in circulation; the other liabilities on demand; the liabilities at notice; the remaining liabilities. (2.) Under the head of *assets*—The stock of coin and bullion (that is to say, the stock of German currency, and of gold in bars or foreign coin, reckoning 1 lb of fine gold at 1,392 marks);* the Reichskassenscheine (Imperial legal tender notes); the notes of other banks; bills of exchange; Lombard advances (i.e. advances on securities); effects; the remaining assets. The Federal Council will decide which parts of the assets and liabilities in the year's balance sheet are to be specially shown. Both returns must specially mention the contingent liabilities upon inland bills of exchange which have passed into other hands.

SECTION 9.—Banks, whose note circulation exceeds their amount of cash, and the amount assigned to them in the subjoined list, have to pay yearly to the Exchequer, on the excess, a tax of 5 per cent. to date from the 1st January, 1876. In calculating the tax the following items are to be reckoned as "cash":—Current German money, "Reichskassenscheine," notes of other German Banks, and gold bars and foreign gold coin, calculated at the rate of 1,392 marks for a lb of gold.† If a Bank lose the right of issuing notes (section 49), its share in the right of issue of uncovered notes not subject to taxation falls to the Imperial Bank.

SECTION 10.—For the purpose of determining the amount of tax due, the administration of each Bank has to make out a statement of the total of the stock of cash and of the note circulation on the 7th, 15th, 23rd, and last of each month, and to submit this statement to the Imperial Controller. At the close of every year the controlling authorities will, upon the basis of these statements, determine the amount of tax to be paid by each Bank, in the following number:— $\frac{5}{100}$ per cent. of the surplus of uncovered notes subject to the tax, as fixed in each of the different statements, is to be calculated as part of the tax; and the total of these separate tax "debits" is the amount of tax which the Bank has to pay to the Exchequer at latest on the 31st of January of the year following.

SECTION 11.—Foreign bank notes and other obligations of foreign corporations, companies, or private individuals, not yielding interest, and issued to bearer, are not to be used in payments, whether they are exclusively, or along with another valuation, issued in the currency of the Empire, or in that of any German State.

* The lb mentioned here is the German pound.

† See above note.

II.

IMPERIAL BANK (REICHSBANK).

SECTION 12.—Under the control and direction of the Empire, a Bank will be established, bearing the name of "Reichsbank." It will have the quality of a legal "person" (juristische person), and the function of regulating the circulation of money in the whole of the German Empire, facilitating the settlement (clearing) of payments, and rendering useful disposable capital. The "Reichsbank" will have its head office in Berlin, and is authorised to establish branch offices in any place in the Empire. The Federal Council may give the necessary orders for the establishment of such branch offices in certain places.

SECTION 13.—The Reichsbank is authorised to transact the following kinds of business:—(1.) To sell and buy gold and silver in bullion and coin. (2.) To discount, sell and buy bills, whose currency does not exceed three months and for which mostly three, and at least two persons, who are known to be solvent, answer; also obligations of the Empire, of any German State, or inland communal corporations, which are due at their nominal value at latest in three months time. (3.) To give loans bearing interest for not longer than three months, and in exchange for moveable pledges (Lombard advances). These pledges comprise—(a) gold and silver in coin or bullion; (b) bonds of the Empire, or of any one State in Germany, of inland communal corporations, due to the bearer, which either yield interest, or else are due within a year; or bonds to bearer, yielding interest, which are guaranteed by the Empire, or else by one of the German States; fully paid shares, preference shares, and preference obligations of German railway companies whose lines are open for traffic; as also mortgage bonds of joint stock and co-operative mortgage banks, the latter standing under provincial, communal, or the State's control, to be accepted at most at three-fourths of their value; (c) bonds of foreign States to bearer, and yielding interest, and foreign railway preference obligations guaranteed by a State, to be accepted at most at 50 per cent. of their value; (d) Bills guaranteed by persons known as solvent, with a deduction of at least 5 per cent. of their value. (e) Pledged commercial goods lying in warehouse in the country to be accepted at most at two-thirds of their value. (4.) To buy and sell Debentures within the condition given in 3 b; the instructions for the Directors of the Imperial Bank will determine up to what amount the working capital of the Bank may be invested in such debentures. (5.) To collect money on account of private persons, establishments, or officials; to make payments guaranteed beforehand; to give cheques and drafts on branch offices or correspondents. (6.) To buy the precious metals or effects of any kind if guaranteed beforehand, for third parties, and to sell them after due delivery. (7.) To accept money yielding interest or not, both as deposits and "giro;" the amount of deposits bearing interest is not to exceed the capital of the Bank and the reserve fund. (8.) To accept the charge and management of valuable goods.

SECTION 14.—The Bank of the German Empire shall be obliged to exchange its notes for bars at the price of 1,392 marks for 1 lb of gold, and shall be entitled to cause such bars to be assayed at the expense of the parties offering them, by experts appointed by the Bank.

SECTION 15.—The Bank of the Empire has to publish the rate at which it discounts (Section 13-2), or gives loans on interest (Section 13-3). The returns of the week will have to be based on the books of the directors of the Bank of the Empire, or of its immediate branch offices.

SECTION 16.—The Bank of the Empire is authorised to issue notes according to the requirements of its business. The fabrication, the emission, the withdrawal and destruction of these notes must take place under the control of the Commission for the Debts of the Empire, to which a member named by the Emperor will be added for this occasion.

SECTION 17.—The Bank of the Empire is obliged to have in its coffers at least one-third of the amount of notes in circulation, in German currency, in legal tender notes of the Empire, in gold bars or foreign coins, valued at 1,392 marks for 1 lb of gold. The rest of the amount of notes in circulation must be represented by discounted bills, due at latest in three months, and for which generally three, but at least two, persons known to be solvent are responsible.

SECTION 18.—The Bank of the Empire is obliged to redeem its notes—(a) at the principal seat in Berlin, on presentation; (b) at the branch offices, as far as its means extend—in both cases in German currency.

SECTION 19.—The Bank of the Empire is obliged to accept as payment, at their full nominal value, the notes of all the banks contained in Section 48, and that not only in Berlin, but at all its branch offices established in towns with more than 80,000 inhabitants, and in the places where the bank, which has issued the notes, has its seat, but only as long as that bank strictly observes the regulations for the payment of notes. Notes accepted in this manner must either be presented for redemption, or employed for payments in the town where the bank in question has its seat, or in payments to the Bank itself. The Bank of the Empire is empowered to make agreements with other German banks, by which these renounce their right of issuing notes.

SECTION 20.—Should the debtor of a loan received in the manner determined by Section 13-3 be in default, the Bank has a right to have his pledge sold by one of its officials, or by a public auctioneer, without requiring the authorisation of the Court of Justice. Should the pledge have a Bourse or market price, it may be sold otherwise than publicly, by an official, a broker, or any person entitled to sell by auction, at the price of the day, and from the proceeds, the Bank will receive its capital, interest, and expenses. The Bank may make use of this right with other debtors also, and with the debtor's collateral securities.

SECTION 21.—The Bank of the Empire and its branch offices are exempt from income and trade taxes.

SECTION 22.—The Bank of the Empire is obliged gratuitously to accept payments for the Empire, and to make such up to the amount of the Empire's credit. It is authorised to take in charge the same business for the separate German States.

SECTION 23.—The capital of the Bank of the Empire amounts to

one hundred and twenty millions of marks, divided into forty thousand shares of three thousand marks each, bearing names [?] registered. The shareholders are not personally answerable for the liabilities of the Bank of the Empire.

SECTION 24.—The net revenue, resulting at the close of every year, is to be used in the following manner:—(1.) The shareholders are first to receive a dividend, valued at four-and-a-half per cent. of the capital. (2.) Of the rest, twenty per cent. is to be appropriated to the reserve fund, as long as the latter does not amount to one-fourth of the capital. (3.) One-half of the balance remaining is to be paid to the shareholders, as long as their dividends do not exceed eight per cent., the other half goes to the Exchequer. Three-fourths of the further remaining amount goes to the Imperial Exchequer, one-fourth to the shareholders. Should the net revenue not amount to four-and-a-half per cent. of the capital, the deficiency must be made up from the reserve fund. If the shares are issued at a premium above their nominal value, the amount so gained goes to the reserve fund. Due dividends fall under the right of prescription in favour of the Bank, after four years, dated from the day when they are due.

SECTION 25.—The control belonging to the Government, will be exercised by a "Bank-Curatorium" (a sort of council of administration), to consist of the Chancellor of the Empire as President, and four colleagues. One of these four members is named by the Emperor, the other three by the Federal Council. This "Curatorium" will meet once a quarter and receive a report on the condition of the Bank, and on everything relating to it, and will also have communicated to it a general statement of accounts of all the business operations undertaken by the Bank, and the regulations made by it.

SECTION 26.—The part of the direction belonging to the Government will be exercised by the Imperial Chancellor, and under him by the Imperial Bank Directory; should the Chancellor be hindered from exercising his functions, the Emperor will name a substitute to replace him for the time. The Chancellor will direct the whole administration according to the rules of this Act, and the regulations which are to be published, according to Section 40. He will have to publish the Directions for the Imperial Bank Directory, and for the branch offices, as well as the rules and instructions for the officials of the Bank. He alone is authorised to introduce a change in any of these regulations and instructions.

SECTION 27.—The Imperial Bank Directory is the official authority by which the Bank is administered, and actively represented. It consists of a President and a certain number of members; it will vote by a majority of voices, and will be subject to the directions of the Chancellor of the Empire in all questions of administration. The President and members of the Bank Directory will be appointed for life by the Emperor, on a proposal from the Federal Council.

SECTION 28.—The officials of the Bank of the Empire will have the rights and duties of Imperial functionaries. Their salaries, pensions, and other payments for their services, as well as the pensions and "supports" for surviving relatives, are all to be borne by the Bank. The rate of salary and pension for the Bank Directory will be determined yearly by the Budget of the Empire; that of the other officials by the Emperor, in agreement with the Federal Council, on a proposition from the Imperial Chancellor. No official of the Bank is to be a holder of its shares.

SECTION 29.—The accounts of the Bank of the Empire must be submitted to the Court of Accounts of the German Empire. The Chancellor will determine in what form the yearly accounts are to be submitted. The Court of Accounts must, however, be consulted on the question of the directions to be given.

SECTION 30.—All the shareholders have a right to take part in the administration of the Bank by way of the general meetings, and besides that, by a committee chosen amongst them. They are, however, subject to the following rules:—

SECTION 31.—The Central Committee is the permanent representative of the shareholders, in any business with the administration. It consists of fifteen members, besides whom fifteen substitutes are to be chosen. These members and substitutes are chosen from those amongst the shareholders who have at least three shares in their name. All these members and substitutes must reside within the Empire, and at least nine members and nine substitutes in Berlin. One-third of the members retire annually, but are eligible for re-election. The Central Committee meets at least once a month, presided by the President of the Bank Directory, who may also call extraordinary meetings. The quorum at these meetings will be at least seven members; the detailed directions will determine when and in what turn the substitutes of members are called up.

SECTION 32.—The Central Committee will have submitted to it every month the weekly reports on the state of the discounts, bills, and loans, of the circulation of notes, the cash in hand, the deposits, purchase, and sale of gold, bills and effects, and the distribution of funds to the branch offices. At the same time there will be communicated to it the results of both ordinary and extraordinary revisions of the Bank's cash, as well as the opinions and proposals of the Bank Directory relating to the business of the Bank in general, and the needful regulations. The Central Committee may above all, give its opinion upon the following points:—(a) Upon the balance and the accounts of profits which have been made up at the end of the twelve months by the Bank Directory, then submitted to the approbation of the Chancellor of the Empire, who has definitely settled them, and which are communicated to the shareholders in the general meeting. (b) Upon changes in the "Etat" for salaries and pensions (Section 28). (c) Upon appointments to vacant places in the Bank Directory, the President's place excepted. In this question the Central Committee is to be consulted before the Federal Council comes to a decision (Section 27). (d) Upon the amount up to which the funds of the Bank may be used in loans. The purchase of effects can only be made in the name of the Bank, when the sum of the amount, up to which the Bank's funds may be used for this purpose has been settled with the approbation of the Central Committee. (e) Upon the rate of discount and the interest of loans, as well as upon changes in the principles and the terms on which credit is given. (f)

Upon agreements with other German banks (Section 19), and upon the principles to be observed in the relations with these banks. General directions and instructions to the officials must be communicated to the Central Committee as soon as they have been published (Section 26).

SECTION 33.—The members of the Central Committee will receive no remuneration for their services. Should a member of the Committee betray the secrets of the Bank (Section 39), should he make a bad use of any information he has received in his quality as such, or should he have lost public confidence through any cause whatsoever, or if he appears to endanger the interests of the establishment in any way, he may be excluded from the Committee by the general meeting. A bankrupt member of the Committee, a member who does not appear at the meeting for six months, or one who ceases to fulfil the conditions necessary to his being elected (Section 31), will be considered no longer a member.

SECTION 34.—The continuous special control over the administration of the Bank, will be exercised by three deputies chosen from the Central Committee for the duration of one year, and by as many substitutes for the deputies. The detailed regulations will determine when and in which turn the substitutes are to be called up. The Deputies have the right of being present and of pronouncing their opinion at all the meetings of the Bank Directory. They have further the right and the duty to look into the course of business, and the books and portfolios, in the presence of a member of the Bank Directory, and in the usual business hours, and to be present at the ordinary and extraordinary revisions of the Bank's cash. They will report on what they have done, in the monthly meetings of the Central Committee. Should a deputy be in the situation indicated by Section 33, part II., the Central Committee may suspend him without waiting for the consent of the general meeting.

SECTION 35.—The Bank may carry on business with the finance administrations of the Empire or the German Federal States, only within the limits drawn by this Act or by the Bank Statutes, and, should any business not come within the general conditions of bank business, it must be submitted to the approbation of the deputies. If only one of these object, it must be laid before the Central Committee. The business may not be done if a legal majority of the Central Committee has not approved it.

SECTION 36.—The Federal Council has to determine where the Imperial Bank head offices have to be established, besides the one chief seat of the Bank. These are to be under a Directory, consisting of two members at least, and under the control of a Bank Commissary, named by the Emperor. Each Imperial Bank head office should, if there is a sufficient number of shareholders in the place, be provided with a Provincial Committee, whose members are chosen by the Chancellor of the Empire from a list of shareholders proposed by the Bank Commissary and the Central Committee. The shareholders must reside at the place where the head office is established, or else in its immediate neighbourhood. This Committee will hold monthly meetings, in which the reports on the business of the head office, and the directions given by the Central Administration will be communicated to it. Any proposals or motions which the District Committee should feel inclined to make, and which the Directory of the head office cannot agree to, must be presented to the Chancellor in a report. The continuous special control over the course of business at the head offices of the Bank will be exercised (as in Section 34), so far as it does not interfere with the daily business, by two or three deputies, chosen by the Provincial Committee from amongst its own members, or, where there is no Provincial Committee, named by the Chancellor of the Empire.

SECTION 37.—All other branch offices which come under the immediate control of the Bank Directory of the Empire will be established by the Chancellor himself; those which are to be under the control of another branch office will be established by the Bank Directory.

SECTION 38.—The Bank of the Empire will have to be responsible for the signature of the Bank Directory of the Empire, or of one of the head offices, even in cases where law prescribes a special authorisation for these signatures. These must, however, be made by two members of the Bank Directory, or by two members of the Board of Directors of the head offices, or else by their substitutes. The Chancellor will separately publish detailed regulations as to what conditions and in what form the signatures of the Bank officers are to be obligatory on the Bank of the Empire. Any suit against the business of the Bank, head offices, or of branch offices may be addressed to the Court of Justice of the place at which the branch office is established.

SECTION 39.—All the persons attached to the Bank, such as officials, members of the committee, deputies, are bound to keep silence on all business matters of the Bank, especially on business with private persons, or regarding the credit afforded to these. The deputies from the Central Committee and their substitutes as well as the committee of the local head offices, must promise as much, by a shake of the hand in lieu of an oath.

SECTION 40.—The Statutes for the Bank of the Empire will be published according to Sections 12 to 39, by the Emperor after a previous agreement with the Federal Council. These Statutes must contain regulations on the following subjects:—(1.) The form of the shares and of the "coupons" and "talons" belonging to them. (2.) The forms to be observed at the transfer or seizure of shares. (3.) The mortification [?] cancelling] of lost shares, lost "coupons," or "talons," as well as the disposal of the "coupons" and "talons" belonging to such shares. (4.) The principles on which the yearly balance of the Bank of the Empire must be struck. (5.) The term and "modality" for the payment of the dividends. (6.) The form in which the general meetings are assembled, and the conditions and mode of voting of the shareholders; no conditions, however, are to exclude the holder of one share from giving his vote, nor may more than one hundred votes be centred in one person. (7.) The "modalities" for the election of the Central Committee, and of the deputies for the same, and of the District Committees and their deputies. (8.) The form to be observed in the announcements made by the Company, and the public papers in which they are to be inserted. (9.) The liquidation of the Bank of the

Empire, which would follow the dissolution of the Bank (Section 41.). (10.) The way in which the shareholders or their representative committee should co-operate in increasing the capital to an amount fixed by Imperial Act. (11.) The conditions of security under which purchases and sales of effects may be made by the Bank for the account of others.

SECTION 41.—The Imperial Government will, on the 1st January, 1891, have the power—(a) to abolish the Bank established according to this Act, and acquire the pieces of land in its possession, according to their value in the books; or (b) to acquire the shares at their nominal value. This right will be renewed every ten years. Should the right be made use of, one year's warning must be given by the Chancellor to the Bank Directory, in the form of an Imperial decree, which has received the approbation of the Federal Council, and which the Bank Directory is to publish. In both cases the reserve fund, which will not be required to cover losses, goes half to the shareholders, half to the Exchequer. For a prolongation in this question it will be necessary to obtain the authorisation of the Reichstag.

III.

PRIVATE NOTE BANKS.

SECTION 42.—Banks, which are in the possession of the right of issuing notes at the period of this Act's publication, are not allowed to carry on business, nor to have business carried on by agents on their account, nor to enter as partners in banks, in any other State than that in which the right has been granted.

SECTION 43.—The notes of banks which have the power to issue, at the time of publishing this Act, are not to be used as payments in any other State than in that where the right has been granted. Such notes may, however, be exchanged for other banknotes, paper money, or cash.

SECTION 44.—The restrictions contained in Section 43 need not be applied to banks which fulfil the following conditions by the 1st January, 1876:—(1.) The Bank may invest its working capital only in business contained in Section 13, from 1 to 4, especially in point 4, and at most to the amount of one-half of the capital and the reserve fund. The last term for conforming its loan business to the regulations contained in Section 13, No. 3, is fixed at the 1st January, 1877. The bank must publish at certain periods its rate of discount, and the percentage at which it gives loans. (2.) The bank must put aside 20 per cent. of its annual net profits above 4½ per cent. for a reserve fund, as long as that reserve fund does not amount to one-fourth of the capital of the bank. (3.) The bank is obliged to have in its coffers one-third of the amount of its notes in circulation, either in German currency, or in legal tender notes of the Empire, or in gold bars or foreign coins, 1 lb. of gold valued at 1,392 marks. The rest of the amount of notes in circulation must be represented by discounted bills, due at latest in three months, and for which, as a rule, three, and at best two, persons known as solvent are responsible. (4.) The bank is obliged to redeem its notes in German currency at a place in Berlin or Frankfurt, which

has been fixed by law. But we are sure that many people in England would not work these elaborate sums, and we question if many will do so in Germany. By the English form the banking reserve is presented quite distinct from everything else, and, therefore, the effect of any rise or fall in it is great and immediate. The Bank directors are watchful that it may not fall below what they think the due limit; outside advisers often press on them to raise that limit and to keep more: the public get alarmed if they see for themselves the amount much less than they have been used to; if it is excessively less there is a panic. But under the German form the essential fact would be concealed, and neither would the managers of the Bank feel the healthy anxiety, nor the outside public the unhealthy alarm which they do now. The whole operation on men's minds would be different.

Still if the clauses, of which we have stated the effect, stood by themselves there would at least be a legal limit to the issue of notes, and possibly, though not probably, the existence of that limit might cause alarm. But the German legislators have provided even against this distant danger. They have inserted an easy expansive clause. The Bank may exceed the maximum, which, according to the above clauses it may hold, but it must pay 5 per cent. on the amount. We may be certain, therefore, that this banking law will not cause a panic, for the sight of the danger is disguised beforehand, and it is attenuated to nothing when it comes. Indeed, throughout, one would almost imagine that the German legislators had set themselves to look for something which would look like the Act of 1844, but would really be quite different.

Secondly—The German law enacts that the Imperial Bank shall always have one-third of its notes represented by bullion, the other two-thirds being "represented" by discounted bills; and this is a real enactment of a limit, for there is no expansive clause provided—no payment of 5 per cent. on the amount of notes issued in excess of it. And this enactment has been frequently recommended by currency theorists. But here, again, the law stops short of the theory, for those who recommended it meant thereby to secure the convertibility of the Bank note, and there is no other conceivable reason for such a provision. And for this purpose they would have gone on to enact that the bullion so held for one-third of the amount of notes issued, and securities for the other two-thirds, should be specifically earmarked and appropriated to payment of those notes. They would thus have been consistent, and would have attained

SECTION 47.—Any change in the fundamental law, the statutes, or privileges of a bank, which is already in the possession of the right to issue notes, must be submitted to the approval of the Federal Council, if it regards the capital, the reserve funds, the business limits, the security against issued notes, or the duration of the right of issue. Lawful dispositions, or concessions of particular States, by which a bank is limited in the right of carrying on the business of discount, loans, and deposits, are not prohibited by the above regulation if they are not contained in one of the clauses of this Act. The approval of the Federal Council can be obtained through an application from the Government of the State in which the bank in question has its seat; it will be refused if the bank does not comply with the dispositions contained in Section 44. The Government of Bavaria has the power to extend the right of issue of the Bavarian Note-Bank up to the maximum amount of 70 millions of marks' worth of notes. The said Government can invest any other bank with this right, if it conform to the regulations contained in Section 44.

SECTION 48.—The Chancellor of the Empire is authorised to examine with the help of Commissioners, into the books, the offices, and coffers of banks which issue notes, at any time, to ascertain whether the regulations of this Act are being followed, whether the conditions necessary to exempt a bank from Sections 42 and 43, or from Section 43 alone, have been fulfilled, and whether the weekly and yearly reports (Section 8), or the reports necessary for the valuation of taxes (Section 10), correspond to the real state of affairs. The right of control due to the Governments of the separate States is not interfered with by this regulation.

SECTION 49.—The right of issue will be forfeited in the following cases:—(1.) If the term for which it has been granted has expired. (2.) If the bank renounce its right. (3.) In case of bankruptcy, on the day the proceedings commence. (4.) If the right be withdrawn by the verdict of a Court of Justice. (5.) By the decision of a State Government, according to the regulations of the Statutes or concessions.

SECTION 50.—The right of issuing notes can be withdrawn by the verdict of a Court of Justice on complaint of the Chancellor, or the Government of the German States, in which the Bank in question has its seat in the following cases:—(1.) When the directions contained in the Statutes, the concessions, or in this Act, relating to the "covering" of notes in circulation have been violated, or the amount of notes in circulation as it is determined by the Statutes, the concessions, or this Act, has been exceeded. (2.) When the bank in question carries on business which is forbidden in Section 42, or when it circulates its notes beyond the territory assigned it in Section 43, before the Chancellor's publication contained in Section 45 has been publicly made known. (3.) When the bank does not redeem notes presented at its tills—(a) at the chief seat of the bank on the day of presentation; (b) at the place of redemption (as in Section 44-4) within twenty-four hours following the day of presentation; (c) at other places of redemption.

shareholders who are to subscribe 6,000,000/ of capital, and who are to receive dividends if earned. But the shareholders are neither to govern the Bank, nor to name those who do. They are only to name an outside "Central Committee," which is to see certain formal accounts, and give advice if it chooses on them, and on certain other enumerated subjects. But the body by which, according to express enactment, the Bank is to be "administered and actively represented," is an "Imperial Bank directory," of which the members are to be appointed by the Emperor from persons submitted to him by the Federal Council of the Empire, and their salaries, though paid out of the earnings of the Bank, are to be fixed by the Ministry, and specified in the Budget of the Empire. This body, one would have imagined, was likely to be submissive enough, but even its subjection does not satisfy German autocratic ideas. It is subject to the control of a Bank-Curatorium, or Imperial Council, of which the Chancellor of the Empire—at present Prince Bismarck—is to be president, and in which it seems intended that he, no doubt, will have overruling influence. And this is the first and supreme authority in the Bank. It is, in fact, to be a Government Department, as much, or nearly as much, as any other. Even its accounts are to be submitted to the Imperial Audit Office, which examines all others.

In any other country such a Bank would be the most dangerous of all institutions. The Government would be a bad banker, and would be a worse Government because it was a banker; it would waste the money of its subjects, and waste it in ways which injured them. And how such an engine may be worked in Germany during a time of civil trouble no one can foresee; but at present we believe it will work very well. Though most anomalous to English notions it is in harmony with the notions and feelings of the German people. The Bank of Prussia, which is to be absorbed into the new Bank, has always been under the rule of the Government, and its position by the last return is—

LIABILITIES.	
	£
Notes	38,152,000
Deposits	4,953,000
Total.....	43,105,000

of which it holds 72 per cent. in coin and bullion. And we believe that the new Bank will carry on its business in the same cautious way, because its managers will be much the

Section 11, pays with foreign notes or other obligations without interest, belonging to foreign banks, corporations, companies, or private individuals, and which are valued in currency of the Empire, or else in other German currency, will have to pay a fine varying from 50 marks to 5,000 marks. If it be proved that transgressions of this kind are practised as a trade, imprisonment for one year or less, may be added to the fine. The mere attempt to transgress is subject to punishment.

SECTION 58.—Whoever carries on bank business as director of a branch office, or as agent, or enters into partnership with one bank in the name of another, notwithstanding the prohibition of Section 42, will be fined up to 5,000 marks. The same fine will have to be paid by the members of a bank directory who do not comply with the regulations contained in Section 7, or who disobey the rules contained in Section 42, by—(a) establishing branch offices or agencies; (b) or letting their banks participate in the partnership of other banks.

SECTION 59.—The members of a bank directory will be punished with three months' imprisonment if they misrepresent the conditions of the bank in the report they have to publish according to the dispositions contained in Section 8. They will be punished with a fine amounting to ten times the sum of the tax embezzled, and to a minimum of five hundred marks, if they do not declare the whole of the amount of notes subject to taxation, in the report which they must make according to Section 10. If the bank issues more notes than it has a right to issue, they will be punished with a fine amounting to ten times the sum which the excess amounts to, or a minimum of five thousand marks. This punishment will also be undergone by the directors of corporations who are in the possession of the right to issue obligations without interest, if they issue more paper money than they are authorised to issue.

V.
CONCLUSION.

SECTION 60.—The regulations contained in Sections 6, 42, and 43, and the penal directions relating to them, and contained in Sections 56 and 58 of the present Act, will come into force on 1st January, 1876.

SECTION 61.—The Chancellor of the Empire is authorised to conclude a treaty with the Prussian Government, by which the latter cedes the Prussian Bank to the Empire. This treaty must be founded on the following basis:—(1.) Prussia cedes the Prussian Bank to the Empire after having withdrawn its advanced capital, amounting to 1,906,800 thalers, and one-half of the reserve funds. Along with the Bank, the Prussian Government will cede all its corresponding rights and obligations, from the 1st January 1876, under the conditions (a) following, and numbered 2 to 6. The Empire will convert this Bank into the Imperial Bank, to be established according to the provisions of this Act. (2.) For the session of its Bank Prussia will receive an indemnity of fifteen million marks to be provided by the Bank of the Empire. (3.) The shareholders of the Prussian Bank will have the right to exchange their shares of the Prussian Bank for shares of the same nominal value of the Bank of the Empire. If they consent to renounce their rights in

LIST OF BANKS.

	Marks.
8. Provincial Share Bank of Grand Duchy of Posen	1,204,000
9. Commercial Bank for Prussian Oberlausitz (Gorlitz)	1,207,000
10. Hanoverian Bank	6,070,000
11. Provincial Bank (Landes Bank) of Langrave of Hesse	159,000
12. Frankfurt Bank	10,000,000
13. Bavarian Banks	32,000,000
14. Saxon Bank at Dresden	16,771,000
15. Leipzig Bank	5,348,000
16. Leipzig Kassenverein	1,440,000
17. Chemnitz Town Bank	442,000
18. Wurtemberg Note Bank	10,000,000
19. Baden Bank	10,000,000
20. Bank for South Germany	10,000,000
21. Rostock Bank	1,155,000
22. Weimar Bank	1,971,000
23. Oldenburg State Bank	1,931,000
24. Brunswick Bank	2,829,000
25. Central German Credit Bank in Meiningen	3,187,000
26. Private Bank at Gotha	1,344,000
27. Anhalt-Dessau State Bank	935,000
28. Thuringian Bank (Saundershausen)	1,668,000
29. Gera Bank	1,661,000
30. Lower Saxon Bank (Bückeburg)	594,000
31. Lübeck Private Bank	500,000
32. Commerzbank in Lübeck	939,000
33. Bremer Bank	4,500,000
Total	385,000,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 1.

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

	DINARS.		
	April 1, 1875.	March 25, 1875.	April 1, 1874.
Capital of the bank	162,500,000 0	162,500,000 0	162,500,000 0
Profits in addition to capital (Art. 8, Law of June 27, '57)	8,002,200 00	8,002,200 00	7,864,911 73
Reserve of the bank and its branches	22,106,730 14	22,106,730 14	22,106,730 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,254,200 07	24,254,200 07	24,254,200 07
Notes in circulation	2,667,133,830 0	2,620,000,000 0	2,620,750,000 0
Bank notes in order, received payable at sight	8,007,200 00	8,076,000 00	8,071,000 00
Treasury account current	171,124,000 07	159,300,000 07	159,300,000 07
Current accounts, Paris	20,211,243 00	20,211,243 00	20,211,243 00
Do do branch banks	1,200,000 0	1,200,000 0	1,200,000 0
Dividends payable	2,000,000 0	2,000,000 0	2,000,000 0

together in Hyde Park, at Greenwich, at Bristol, and elsewhere? There is no ground for discrediting the allegation that the mob which was attracted to the Park on Monday last by Dr Kenealy's announcement of a meeting to vindicate the rights of the real and grievously-wronged Sir Roger Tichborne, was as large a representation of the better order of working people, and as earnest in supporting the professed objects of the demonstration, as any that the Reform League was ever able to muster, even in the days when its power drew tears from Mr Walpole. No doubt a large proportion of the spectators—for since not one in a hundred could possibly have heard a syllable that was uttered by any of the speakers, it would be inappropriate to call them an audience—were moved by mere curiosity, but that was also notoriously the case in the Reform demonstrations. Indeed it may be affirmed that, testing the opinions of the crowd by chance questions and casual observation, it was clear that a greater number of the gathering on Monday was acted upon by a strong conviction and emotional excitement than was the case with those who took part in any of the Reform gatherings. The belief—incredible as it must seem to all persons of trained intellectual powers—that Roger Tichborne has been excluded from his rights and thrown into prison by a Papistical conspiracy is much more potent than any mere feeling that a vote is a right, and that a poor man should have it as well as a rich man, which was what the demand of the masses for representative reform really came to eight or nine years ago. And this belief is plainly beyond the reach of argument or evidence.

These demonstrations show that the aberrations of the popular mind about the rights of the Claimant and the wrongs of Dr Kenealy, are much more deeply rooted and widely diffused than had been supposed. The revelation is not encouraging. We see that the electors of Stoke-upon-Trent are not alone in their madness, and though no doubt the partisans of Orton and his counsel constitute only a minority even of the least intelligent class of voters, they are numerous enough to do mischief. The feeling on the subject of these people is very curiously composed. Perhaps the strongest, certainly the most dangerous, element is the bitter antipathy to Roman Catholicism, which is found to be concealed under the stolidity of the English lower classes. We are afraid there is very little that is creditable in their hostility; it takes no account of the moral or intellectual objections to the Romanist system, but is a mere bigoted prejudice, which would find an

impostor, as the individual whose personality he assumed, although those who so identified him have no coherent conception of the scope of inquiry which they pronounce to be futile, demonstrates to us that political and historical writers have gone very far wrong in some of their most ordinary and less disputed assumptions. Thus, when the admission of the workmen to the franchise was under discussion, the main point of objection taken was the ignorance of the unenfranchised. An equally cogent objection was overlooked in their sentimentality. The stolidity of the lower classes in England was assumed, as if they were precluded by mere ignorance and dulness from taking up with questions that appealed to the feelings. But, as a matter of fact, they are, and always have been, most accessible to sentiment, and give anything that fastens on their emotions an altogether disproportionate significance. The fact that Lady Tichborne recognised the Claimant as her son is the one piece of testimony in the Orton case, that the lower orders are capable of appreciating, and this they consider conclusive. It is the sort of consideration that they regard as moral, and that moves them much more than any political or social calculations of expediency. Again, it has been almost universally assumed by historians that whenever there has been a widespread contemporary popular belief there must be some foundation for it. If a historical writer some centuries hence should take as much trouble to unravel, perhaps with imperfect documentary evidence, the case against the Claimant as Mr Froude has taken with the case against Anne Boleyn or the Queen of Scots, he will find it difficult to resist the conviction—supposing him to adhere to the notion stated above—that the crowds who protested their belief in the rightful pretensions of the Claimant, had "something to go upon." Yet the history of this delusion shows that extensive contemporary belief may exist, may be a passion with hundreds of thousands of persons, not only without any foundation in reason, but in spite of the most complete, and, to any trained intellect, the most convincing refutation.

THE PROPOSED AMALGAMATION OF THE SOUTH EASTERN AND LONDON, CHATHAM, AND DOVER RAILWAYS.

THE announcement having been officially made that the joint committee for working the above companies have agreed to recommend to their respective boards certain terms for fusion

of the net earnings of the two companies, it may be hoped that there is no longer any doubt about the measure being carried out. We presume that the committee would not have gone so far without being sure of the sanction of the boards which they represent, and the boards would be equally assured of the sanction of their respective constituents. Subject to Parliamentary approval, therefore, there ought to be no obstacle in the way of the fusion; and, although the past policy of Parliament, and its treatment of the great amalgamation bills introduced two or three years back, throw doubt on the question of that approval being obtained, some account of what the amalgamated company will be, and the advantages which amalgamation holds out both to shareholders and the public may be useful. The case of the two companies is, in fact, one of the test cases of the expediency and necessity of amalgamation as opposed to the principle of competition for which Parliament has vainly contended.

A glance at the map will show that to a very large extent the systems of the two companies merely establish a duplicate communication between the metropolis and the towns along the coast and in the county of Kent. The South-Eastern has other extensions towards the south and west, and has also the larger mileage—in all 350 miles, against 160 miles worked by the Chatham and Dover Company;—but the latter company competes for traffic in almost every town of any importance in the area which we have described, and so far the systems are duplicate ones for doing the same work. The result is that a most needless expense is incurred in working the traffic of the district, as is shown most clearly in the accounts of the Chatham and Dover Company, which is the new and competing line of the two. It earned altogether last year about 960,000*l.*, or one-half the gross earnings of its competitor, but in doing so it spent 571,000*l.*, or about 60 per cent., which is far above the average a passenger line ought to spend. A considerable part of this expenditure must be unnecessary if the companies are worked as one, and we should probably not be far wrong in estimating that at least one-tenth, which would still leave the working expenses at 54 per cent., might be deducted. In other words the existence of competition causes the companies to spend at least about 57,000*l.*, which might as well be thrown into the sea as far as any advantage to the public is concerned. Probably the waste is even greater, as we have taken no account of the superfluous expenditure in the South-Eastern Company's accounts, which must also be considerable, although it is the older company. It may be said, perhaps, that the public get some compensation in the efforts of the two companies to attract traffic, but we need hardly say that the usual result of competition in a limited field has already followed, as far as the public are concerned. The fares of the two companies, and the times of departure and arrival of trains between competing points are substantially the same, and there are various agreements for dividing parts of the traffic. The monopoly is a real one to all intents and purposes as against the public, and the field left for competition as regards minor facilities is too unimportant to be considered. All that the public obtains by enforcing competition is to impoverish the two companies to the extent of 57,000*l.* and upwards, and thus furnish them with a strong motive to withdraw facilities.

At the same time, the want of amalgamation deprives the public of the chief advantage which the existence of duplicate systems, now that it has actually been created, would afford. This is the interchange of stations in going to and returning from those places where the companies compete. It is an obvious facility to a passenger, in going to a large town, to have a choice of stations at which he may alight, whatever his place of departure may have been, and thus the duplicate stations of the two companies might be turned into a benefit for the public, if the systems were worked as one. The advantage as regards the metropolis would be most conspicuous, as the amalgamated company will have no fewer than five terminal stations in the metropolis—Holborn Viaduct, Moorgate street, Victoria, Charing cross, and Cannon street—besides London Bridge, Ludgate hill, and other intra-metropolitan stations. The convenience to the public of being able to use any one of these stations, no matter what may be the place on either of the two systems to which they travel, must be very great. But the present unnecessary separation of the two deprives the public of the benefit they might enjoy. In other words, competition compels the two companies on which it is forced to spend more money in working

than there is any occasion for, thus wasting a large amount which might go into the pockets of the shareholders; and at the same time the public do not have the full use of the undertakings, which they thus force into competition.

The case for amalgamation is accordingly a very strong one, and we confess we do not see how Parliament can refuse its sanction, however disposed it may be to act upon the timid policy which led to the rejection of the Amalgamation Bills of two or three years ago. The amalgamation, if carried out, will constitute a very powerful company, though it will still not be one of the very largest. The total mileage worked will be about 510 miles, and the capital, according to the last statement of the amount received, will be as follows:

	£
South-Eastern	18,700,340
Chatham and Dover	20,445,940
Total	39,146,280

Roughly speaking, and making allowance for capital in the course of expenditure, including a balance of 462,000*l.* at the debit of capital in the South Eastern accounts, the capital of the united companies will stand at about 40,000,000*l.*, of which rather more than one-half is debenture and preference capital, and the remainder "ordinary," including in the latter the divided ordinary stock of the South-Eastern Company. It must be observed, however, that a considerable part of this capital is only nominal, the issues of the Chatham and Dover Company having been notoriously made for the most part at an enormous discount, including an issue of ordinary capital a few months ago at the price of about 23. The Chatham and Dover Company, in fact, brings into the united undertaking rather the larger amount of nominal capital, although its mileage is so much less, and its gross traffic earnings are as yet only half those of its neighbour.

This last matter is of obvious importance in arranging the terms of fusion, as the Chatham and Dover Company, notwithstanding its equal capital, cannot, of course, hope to participate on an equality in the division of the net earnings. As regards these earnings, the position of the two companies in 1874 was—

	£
South-Eastern gross receipts	1,873,892
Chatham and Dover —	959,027
Total	2,832,919

This was earned at an actual cost of 1,493,000*l.* (viz., 921,000*l.* spent by the South-Eastern and 571,000*l.* by the Chatham and Dover), or almost exactly 50 per cent., including, however, as already explained, a considerable sum wasted in competition. Of the balance left—1,339,000*l.*—about 574,000*l.* was spent by the South-Eastern in debenture and preference charges, and about 320,000*l.* by the Chatham and Dover in debenture charges only, leaving about 460,000*l.* for division upon the stocks having a varying dividend in each case, of which the South-Eastern took 390,000*l.*, and the Chatham and Dover 69,000*l.* The South-Eastern, with a smaller capital, had thus about double the net earnings of its neighbour, and all its capital is consequently dividend-earning, while the Chatham and Dover had only a surplus of about 70,000*l.* after paying in full the charge on its debenture capital, amounting to about 6,000,000*l.*, or one-third of the whole. These facts must, of course, be considered in the amalgamation. If profits are divided in future at all in proportion to the relative amount of mileage and gross income, then whatever advantage either company gets in the division of the first savings to be made by amalgamation, the future progress of the "open capital" of the South-Eastern, if progress is made at all, ought to be much the greatest. It should get far the largest share of the common fund. Its ordinary capital at the same time is only 8,000,000*l.*, against 9,600,000*l.* capital of the Chatham and Dover Company. For every one per cent., therefore, on the ordinary capital of the Chatham and Dover Company, it will probably be safe to calculate that the South-Eastern ordinary shareholders should receive nearly two per cent., and the deferred portion of the divided ordinary stock nearly four per cent. However the companies arrange their relative positions at starting and the method of future division, the principle which must necessarily be followed, from the relative magnitude of the two concerns, seems clear. It need hardly be added, of course, that the fluctuations in dividend in an adverse direction, if they should occur, will be most serious on the South-Eastern Deferred Stock.

Notwithstanding the apparently more favourable position of the South-Eastern, in consequence of the smaller proportion of its nominal capital to the business it does, there is nothing more remarkable in this matter than the rapid progress of the Chatham and Dover Company since the arbitration. The award was given towards the end of 1870 on the basis of there being probably enough to pay the 4½ per cent. debenture interest in full, though this was a close calculation, and the debenture stock was then, and for some time after, at a discount. Now the debenture interest has been covered for several years, and there has been a small balance for the preference shareholders, while the latter have a tolerable prospect of being soon paid in full, with a small balance for the ordinary shareholders. The dividend on the capital of the latter will no doubt increase slowly, in consequence of its great disproportion to the business, and because it has been so much watered, but in any view the change from a dead stock into one which pays a dividend of some sort will be considerable. The progress thus made by the Chatham and Dover Company, which seemed so hopelessly bankrupt only a few years ago, is, in our opinion, one of the best proofs of the value of the English railway monopoly. The ordinary growth of the country, in population and wealth, has sufficed in a few years to make this great difference.

I.—CAPITAL RECEIVED at 31st December, 1874, by the SOUTH-EASTERN and LONDON, CHATHAM, and DOVER RAILWAY COMPANIES.

SOUTH-EASTERN RAILWAY.		£
Loans and debenture stock (including 539,000/ loans)		4,902,220
Preference capital		5,995,991
Ordinary capital (including 2,016,840/ preferred and 2,016,840/ deferred)		7,802,129
Total		18,700,340
CHATHAM AND DOVER RAILWAY.		£
Debenture stock		5,950,822
Preference stock and Sheerness rent-charge stock		4,844,820
Ordinary stock		9,646,038
Total		20,441,680

II.—GROSS TRAFFIC, WORKING EXPENSES, DEBENTURE and PREFERENCE CHARGES, and DIVIDENDS of SOUTH-EASTERN and CHATHAM and DOVER RAILWAY COMPANIES.

	SOUTH-EASTERN RAILWAY.			
	Gross Traffic.	Working Expenses.	Preference Charges.	Ordinary Dividends.
	£	£	£	£
1st half-year, 1874	859,900	451,604	287,840	136,213
2nd —	1,013,992	469,573	286,049	252,900
	1,873,892	921,177	573,889	389,113
CHATHAM AND DOVER RAILWAY.				
1st half-year, 1874	416,112	271,607	157,588*	12,000†
2nd —	542,915	299,687	161,996	81,000
	959,027	571,294	319,584	69,000

* Debenture charges only.
† Preference dividend.

BUSINESS NOTES.

THE PROPOSAL TO IMPOSE BOUNTIES ON THE IMPORTATION OF SUGAR.—People are now familiar with the fact that the French and other foreign governments practically give a bounty on the export of refined sugar, in spite of the convention of 1864, which was intended to establish a scale according to which duties on sugar, and the corresponding drawbacks on exportation in each country, would be so arranged that the trade would conform as closely as possible to what would be its natural course if there were no duties. Unfortunately, it has been proved impossible for any scale to accomplish this; the sugar-refining interest in France and other countries appears also to have had sufficient influence to thwart any effort to carry out the convention loyally; and latterly the high scale of duties in France has aggravated the evil. By paying duty on the richest sort of sugar admissible under a low scale, and then receiving the bounty on exporting the refined sugar which just passes the test of the higher scale, the French refiner obtains a great advantage, increased in some cases by a real evasion of the spirit of the convention of 1864. The result is that the sugar refiners in this country complain greatly; the industry of sugar-refining they say will be driven from the United Kingdom, and they ask in the name of Free-trade for the imposition of a duty on sugar imported from countries which give a bounty on exportation equal to the bounty so given. The disturbance of the natural course of trade by these

bounties is so great, they say, that in spite of the immediate benefit to the English consumer, which is conferred by the generosity of neighbouring governments at the cost of their own subjects, we should refuse the gifts offered us. Of course the easy answer is, that if foreign governments are so foolish as to give us sugar at less than cost price, and to tax their own subjects to do so, it would be foolish in us to stop them for the sake of a single home trade. The wise plan for us clearly is, to take the gifts conferred on us, and employ in some other way such part of the capital and labour engaged in sugar-refining at home as may be displaced by the artificial growth of foreign factories. There is the more reason for this, because after all it is not quite so evident as the sugar refiners here would have us believe, that the industry of sugar-refining in this country, taken as a whole, is being ruined. In the ten years since 1864, the imports of raw sugar into the United Kingdom have been as follows:—

	Cwts.		Cwts.
1865	10,250,524	1870	12,798,631
1866	10,639,085	1871	12,126,508
1867	10,545,315	1872	13,776,696
1868	11,796,161	1873	14,243,328
1869	11,033,653	1874	14,216,728*

* The figure for this year is taken from the monthly Trade and Navigation Returns, but for previous years from the Statistical Abstract for the United Kingdom, so that some slight rectification may have to be made when the Statistical Abstract for 1874 is published.

These are hardly the figures of a trade which is being ruined, although it is quite true, we believe, that sugar refiners in this country have been hardly pressed, and have had their profits greatly reduced compared with what they would otherwise have been, while one part of the trade, viz., the manufacture of "loaf sugar," has nearly suffered extinction; and although it is also quite true that the trade here has not grown as it would probably have done but for the bounties, the imports of refined sugar having increased in the ten years from 819,577 cwts to 2,671,861 cwts, which is so far a confirmation of the statement that an unnatural stimulus has been given to the foreign trade by the bounties. Still, the figures as a whole may reconcile us to the more convenient, as well as theoretically sound, course of doing nothing to remedy the alleged grievances of the sugar refiners. The figures are also in accordance with what theory would lead us to expect. The tendency of the Free-trade which we have established is to increase greatly the consuming power of our own people, which is also constantly increasing from other causes. Thus the trade expands to an extent of which the protected manufacturers of neighbouring countries cannot take full advantage, on account of other obstacles which exist, and the excessive risks of a protected trade. It will not be so easy, therefore, as might at first be supposed, to ruin our home trade. It would also appear that while we are importing foreign refined sugar more largely than before, our home refiners are developing a new export trade, the exports of refined sugar from this country having increased from 165,131 cwts in 1865, to 930,729 cwts in 1874. So long as our refining industry shows this vitality, it would certainly be difficult to show that the hardship of the bounties given by foreign governments on exportation is so great upon our own sugar refiners as to form an exceptional case for resorting to the unwelcome and dangerous course of imposing import duties to countervail foreign bounties. There is also reason to believe that the recent large increase of exportation from France to this country, has been partly occasioned by the diminished consuming power of the French consumer, in consequence of the high duties. The difficulty of which our sugar refiners complain is thus to some extent only temporary, apart altogether from the fact that France is now about to adopt the rigorous measure of refining in bond in order to protect its revenue, and the sugar-refining industry of France will thus be placed in heavy fetters, which would countervail a considerable bounty, even if that bounty should be continued.

THE AMERICAN GOLD RING.—The last attempt at a corner in gold in New York, consequent on the depletion of the stocks here by the large exports at the beginning of the year, and the rush to pay duties occasioned by the passage of an increased tariff, would seem, for the present, to have broken down. On Monday a climax was reached, the premium on gold having touched 117, while the exchange on London again fell to 4.79, but since Monday the aspect of affairs has completely changed. On Tuesday the closing price had fallen to 115, while exchange on London had risen to 4.82; on Wed-

nesday the closing price was 114½, and exchange on London rose to 4.83½; and the quotation on Thursday was unchanged. These facts amply show that some hitch had occurred in the arrangements for the corner, or possibly that the more able leaders, as usually happens in such rings, had got out and had left their unwary followers to carry on the speculation as best they could. The account of the New York banks for last week shows a considerable improvement in their position, the specie in particular having increased 1,020,000 dols, although the aggregate stock in the banks amounting to 8,280,000 dols must still be considered very small, while the stock in the Treasury is also comparatively low. The attempt to make a corner may accordingly be resumed at any moment, and meanwhile there is little likelihood of any large export of gold from America to this side.

THE GOOD FRIDAY PASSENGER TRAFFIC.—A comparison of the returns of the principal companies shows that the Good Friday week of 1875 has not been so profitable to them as the Good Friday week of 1874. There is an increase for the week in the passenger traffic as compared with the corresponding week of last year in point of time; but when the two Good Friday weeks are compared, there is a considerable falling off. The inference would seem to be that the depression of trade is now telling on the passenger traffic of the railway companies, as it is on the revenue, more than it has yet done, and the returns for the next few weeks must accordingly be scrutinised with the more interest to see whether the falling off will continue. The following is the comparison:—

PASSENGER TRAFFIC IN GOOD FRIDAY WEEK.				
	1875.	1874.	Increase.	Decrease.
Bristol and Exeter.....	5,638	5,777	.....	139
Great Eastern.....	27,987	24,502	.....	515
Great Northern.....	22,645	23,148	.....	603
Lancashire and Yorkshire.....	30,820	29,869	951	.....
London, Chatham, and Dover.....	14,498	14,550	.....	62
London and North-Western.....	67,187	76,905	.....	9,718
London and South-Western.....	24,825	28,384	.....	3,559
London and Brighton.....	25,060	25,265	.....	205
Manchester, Sheffield, and Lincoln	8,890	10,604	.....	1,714
Metropolitan.....	9,030	8,291	739	.....
Metropolitan District.....	5,036	4,219	817	.....
Midland.....	35,604	36,337	.....	733
North-Eastern.....	29,384	29,144	240	.....
South-Eastern.....	27,548	32,088	.....	4,540
Great Western.....	46,704	51,148	.....	4,444
			747	26,232
Deduct.....				2,747
	376,746	400,231		23,485

THE REVENUE.—The returns of the Revenue for the past financial year have now been completed, but the results are so much in accordance with what we led our readers to anticipate a fortnight since, that we need only subjoin, for the sake of record, a note of the actual increase or decrease of the principal branches of Revenue as compared with the estimate:—

	Estimate.	Actual Receipts.	Increase over Estimate.	Decrease in Estimate.
	£	£	£	£
Customs.....	18,740,000	19,289,000	549,000	.....
Excise.....	27,610,000	27,395,000	.....	215,000
Stamps.....	10,880,000	10,540,000	.....	340,000
Land Tax, &c.....	2,360,000	2,440,000	80,000	.....
Income Tax.....	3,960,000	4,306,000	346,000	.....
Post Office.....	5,300,000	5,670,000	270,000	.....
Telegraph Service.....	1,250,000	1,120,000	.....	130,000

There is also a falling off in "miscellaneous," but it is, of course, too irregular to be considered in a question of the decline or growth of what is properly classed as Revenue; and the above increase of Post Office Revenue, it may be noted, appears also to be very exceptional.

PAYMENT BY MISTAKE.—The case of *Brandt v. the North-Eastern Banking Company*, to which reference was lately made, has come on for a new trial before the Lord Chief Justice and a special jury, with an opposite result to that arrived at in the former case. The question, it will be recollected, was as to the right of the bank to carry a cheque paid in to the credit of a customer through a London bank, and which was intended to be used to retire a particular bill, to the general credit of the customer, and in reduction of the balance due to him by the bank. The peculiarity was that the cheque was paid in by the plaintiffs, who were drawers of the bill, to Glyn's bank, where the bill was to come due, but the acceptor having no account with Glyn's, and being only the customer of their correspondent, the North-Eastern Bank, the cheque was remitted to the latter,

in accordance with what is, no doubt, the invariable custom, as Glyn's, of course, could not receive a cheque directly to the credit of any one not their customer. The North-Eastern Bank, however, on receiving the cheque declined to take their own customer's directions, which were immediately given, to retire the London bill with it, and thus the plaintiffs, on the bill being dishonoured, has to take it up of new, although they had already given a cheque for it. The Lord Chief Justice, on the case coming before him, now ruled as a matter of law that Glyn's had no authority to transmit the cheque to the North-Eastern Bank, as the cheque had been intended for a specific purpose; and the North-Eastern Bank having thus received it by mistake were bound to return the amount. The ruling, we fear, is a doubtful one, as Glyn's, according to banking custom, could not receive the cheque directly, and the transmission to Newcastle was necessary; the mistake arising, if anywhere, in the North-Eastern Bank appropriating to their own use a cheque which was really paid to them in trust for a specific purpose, as far as the intention of the plaintiffs was concerned. It remains to be seen, however, whether the case as thus settled will give rise to any farther litigation.

THE BANKER'S CLEARING-HOUSE RETURNS.—In the midst of the general complaints of dull trade, it is satisfactory to notice, as a proof of the limits within which the depression is kept, that the Banker's Clearing-house Returns during the present year have exhibited a moderate increase. The following is an analysis of the returns since the beginning of December last, when we last referred to them, omitting, however, the present week, as unsuitable for comparison with the corresponding week of last year, because it contains the Good Friday and Easter Monday holidays:—

CLEARING-HOUSE RETURNS.—From week ending December 2, 1874, to March 24, 1875, compared with Corresponding Period of Previous Years.

1874.		Corresponding Week, 1873-4.		Increase.	Decrease.
Week Ending	£	£	£	£	£
Dec. 9...	103,830,000	105,553,000	.....	1,723,000	.....
16...	122,826,000	135,483,000	.....	12,657,000	.....
23...	102,714,000	102,609,000	105,000	.....	.....
30...	94,892,000	105,550,000	.....	10,658,000	.....
1875.					
Jan. 6...	124,012,000	120,225,000	3,787,000	.....	.....
13...	111,887,000	101,803,000	10,084,000	.....	.....
20...	149,196,000	137,187,000	12,009,000	.....	.....
27...	96,486,000	101,062,000	.....	4,576,000	.....
Feb. 3...	149,620,000	136,258,000	13,362,000	.....	.....
10...	101,460,000	97,942,000	3,518,000	.....	.....
17...	144,902,000	131,827,000	13,075,000	.....	.....
24...	97,080,000	100,365,000	.....	3,285,000	.....
Mar. 3...	148,789,000	144,097,000	4,692,000	.....	.....
10...	107,696,000	98,292,000	9,404,000	.....	.....
17...	135,335,000	128,894,000	6,441,000	.....	.....
24...	101,076,000	96,285,000	4,791,000	.....	.....
Deduct.....	.....	.....	81,268,000	.....	32,899,000
Total...	1,891,801,000	1,843,432,000	48,369,000	.....	.....

Thus, upon a total amount of nearly 1,900,000,000, there is an increase of nearly 50,000,000 in the four months, or about 2½ per cent., and the increase would have been much greater if we had excluded December, in which there is a decrease compared with the corresponding period of the previous year. It is no doubt quite true, as we have frequently remarked of late, that the increase is to a large extent the recovery of a decline which took place a year ago, but this is not wholly the case, at least as regards transactions on other than Stock Exchange settling-days; the recovery, if we exclude such days, exceeding to a moderate amount, the decline in the corresponding period of last year. The following are the results as regards the Stock Exchange settling-days exclusively:—

1874.		Corresponding date 1873-4.		Increase.	Decrease.
Week Ending	£	£	£	£	£
Dec. 16...	40,659,000	41,271,000	.....	612,000	.....
30...	34,404,000	41,092,000	.....	6,688,000	.....
1875.					
Jan. 14...	46,866,000	40,617,000	6,249,000	.....	.....
29...	48,283,000	38,651,000	9,632,000	.....	.....

1875.	£	Corresponding date 1873-4.	£	Increase.	Decrease.
				£	£
Feb. 12...	49,139,000	...	38,838,000	...	10,301,000
26...	43,178,000	...	37,213,000	...	5,965,000
Mar. 12...	46,909,000	...	39,388,000	...	7,521,000
				39,668,000	7,300,000
Deduct .....	...	...	...	7,300,000	
Total...	309,438,000	...	277,070,000	...	32,368,000

Thus, of a total improvement of 48,000,000*l* in the four months, or omitting December, of 81,000,000*l* in the three months, only thirty to forty millions, or one-half of the latter sum, is due to Stock Exchange settling-days. The decline, however, in the corresponding three months of last year, excluding these days,* was only about 20,000,000*l*, so that there is now a gain of twenty millions more than the former decline. This is a small augmentation, but it shows that business is not really going back, notwithstanding all the complaints of dulness, but allowing for the increase of population it is at least stationary, or very nearly so. The

* See ECONOMIST, March 21, 1874, p. 349.

depression in consequence cannot be described as excessive—at least if we are to consider the activity of the Banker's Clearing-house as any sort of test. The fact that Stock Exchange business has apparently not recovered completely the decline of last year would be of some interest but for the doubt thrown upon it by the circumstance that the comparison is vitiated by the establishment of the Stock Exchange Clearing-house. In reality the Stock Exchange appears not only to have been busier this spring than it was a year ago but the transactions must have been as large as at the corresponding period of 1873. The activity of the Stock Exchange is no doubt due in part to the want of employment for money in the business of production, but as other transactions have increased also, as compared with 1873, the conclusion seems warranted that the money which makes the Stock Exchange active is not, in the aggregate, an amount withdrawn from other business, but a new surplus which has accumulated. It is thus to a large extent the want of employment for increased capital, which causes the complaints of dulness; and such a pressure of unemployed capital is, after all, only the usual preliminary of improving trade.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended March 31, 1875, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended March 31, 1875.	Quarters Ended—				Year Ended March 31, 1874.
	June 30, 1874.	Sept. 30, 1874.	Dec. 31, 1874.	March 31, 1875.		June 30, 1873.	Sept. 30, 1873.	Dec. 31, 1873.	March 31, 1874.	
	£	£	£	£	£	£	£	£	£	£
Customs.....	4,563,000	4,572,000	5,360,000	4,794,000	19,289,000	4,850,000	5,012,000	5,579,000	4,898,000	20,339,000
Excise	6,330,000	5,437,000	7,077,000	8,551,000	27,395,000	6,287,000	5,499,000	6,862,000	8,524,000	27,172,000
Stamps	2,714,000	2,448,000	2,603,000	2,775,000	10,540,000	2,645,000	2,608,000	2,606,000	2,693,000	10,550,000
Land Tax and House Duty	413,000	129,000	48,000	1,850,000	2,440,000	362,000	90,000	24,000	1,848,000	2,324,000
Property and Income Tax	1,072,000	949,000	251,000	2,634,000	4,306,000	1,169,000	457,000	271,000	3,794,000	5,691,000
Post Office	1,350,000	1,430,000	1,470,000	1,420,000	5,670,000	1,180,000	1,872,000	1,240,000	1,500,000	5,792,000
Telegraph Service	300,000	300,000	300,000	220,000	1,120,000	100,000	460,000	290,600	369,400	1,210,000
Crown Lands	78,000	72,000	136,000	99,000	385,000	75,000	70,000	135,000	95,000	375,000
Miscellaneous	852,521	1,244,594	1,059,611	620,147	3,776,873	1,013,114	1,276,439	767,440	635,664	3,882,657
Totals.....	17,672,521	15,981,594	18,304,611	22,963,147	74,921,873	17,681,114	17,342,439	17,765,040	24,547,064	77,335,657

II.—Increase and Decrease in the periods ended March 31, 1875, as compared with corresponding periods of the preceding year:—

	Quarter Ended March 31, 1875.		Year Ended March 31, 1875.	
	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£
Customs .....	...	104,000	...	1,050,000
Excise	27,000	...	223,000	...
Stamps.....	82,000	...	...	10,000
Land Tax and House Duty.....	2,000	...	116,000	...
Property and Income Tax .....	...	1,160,000	...	1,385,000
Post Office .....	...	80,000	...	122,000
Telegraph Service.....	...	139,400	...	90,000
Crown Lands	4,000	...	10,000	...
Miscellaneous.....	...	215,517	...	105,784
Totals	115,000	1,698,917	349,000	2,762,784
	£1,583,917 Net Decrease.		£2,413,784 Net Decrease.	

NOTE.—The payment to the Exchequer in the Year 1873-4 out of the "Telegraph Loan" of P at Office Revenue, that had been used for Telegraph purposes, disturbs the comparison with the current year under the Heads of "Post Office" and "Miscellaneous."

III.—An Account showing the Revenue and other Receipts in the Quarter ended March 31, 1875, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on March 31, 1875, in respect of such charges:—

Income received, as shown in Account I.	£ 22,963,147	Net deficiency of the balance in the Exchequer to meet the charge on the 31st December, 1874, as per last Account	£ 25,237,262
Amount raised by the issue of Exchequer Bonds	1,000,000	Amount applied out of the Income to Supply Services	11,551,050
Amount received in repayment of advances for Public Works, &c.....	117,496	Amount advanced for Greenwich Hospital.....	60,860
Ditto for Greenwich Hospital.....	58,521		
Amount cancelled on account of the charge on the 31st December, 1874 ..	61		
	24,139,225	Charge of the Consolidated Fund on 31st March, 1875, viz.:—	
Excess of the sums charged on the Consolidated Fund on the 31st March, 1875, payable in June Quarter, 1875, above the balance in the Exchequer at that date, viz.:—		Interest of the Permanent Debt.....	4,964,703
Excess of charge in Great Britain	£1,910,335	Terminable Annuities	1,643,490
Surplus over charge in Ireland.....	1,085,642	Principal of Exchequer Bills.....	125,600
Net Deficiency	*824,693	Interest of Exchequer Bills.....	24,334
		Interest of Deficiency Advances.....	3,674
		The Civil List	101,578
		Other charges on Consolidated Fund	271,415
		Advances for Public Works, &c.	748,285
		Sinking Fund.....	331,867
			8,114,946
* Charge on 31st March, 1875 (as on the other side).....	£ 8,114,946		
Paid out of Growing Produce in March Quarter, 1875	1,024,931		
Portion of the charge payable in June Quarter, 1875.....	7,090,015		
To meet which there was in the Exchequer on 31st March, 1875	6,265,322		
Net deficiency, as above	824,693		
	24,963,918		24,963,918

GERMAN BANK ACT OF THE 30TH JANUARY, 1875.

The following is a complete translation of the new German Bank Law:—

I.

GENERAL DIRECTIONS.

SECTION 1.—The right of issuing notes can only be conferred by a law of the Empire; nor can any issue be extended beyond the sum fixed by the present Act except by a similar law. To the bank notes issued according to this Act are assimilated the State paper notes which have been transferred to a bank with a view to increase its working capital.

SECTION 2.—No one can be forced to accept bank notes tendered for payments which by law must be made in money. Nor can the treasuries of the Empire be obliged to receive bank notes as payment by any provincial law.

SECTION 3.—Bank notes are only to be issued for amounts of one hundred, two hundred, five hundred, and one thousand marks, or a multiple of one thousand marks.

SECTION 4.—Every bank is bound to redeem its notes on presentation at their full nominal value. Banks are also bound to accept their notes at their full nominal value in payments, and that not only at the central establishment, but at all the branch offices. Every bank must redeem injured notes if the bearer present a part of the note larger than one-half, or if he prove that the larger part of the note, of which he only possesses the half or less, has been destroyed. The Bank is not bound to redeem destroyed or lost notes.

SECTION 5.—Bank notes which have been paid into the tills of the Bank, or of one of its branch offices, or to other places appointed for their redemption, are not to be reissued if they are soiled or damaged.

SECTION 6.—The calling in and withdrawal of the notes of a bank, or of any kind of bank notes, can only take place with the special permission or by order of the Federal Council. This order is made if a large part of the notes in circulation is known to be soiled or injured, or if the Bank has lost the right of issue. The special permission can only be granted if it has been proved that forgeries of the notes to be called in have been put in circulation. In every case the Federal Council prescribes the mode, number, and times of publication of the notices for the withdrawal; the period within which, and the places where, the notes must be redeemed; the regulations for redeeming notes called in after expiry of the interval allowed; as well as any other measure which may appear necessary for the security of the holders of the notes. The regulations to be made by the Federal Council for these purposes will be published in the *Reichsgesetzblatt* (Bulletin des Lois).

SECTION 7.—No Banks issuing notes has power:

(1.) To accept bills of exchange.

(2.) To buy or sell on time, either for its own account or for account of others, merchandise, or Stock Exchange Securities, or undertake to guarantee the fulfilment of such time transactions.

SECTION 8.—Banks issuing notes are bound to publish in the *Reichsanzeiger* at their own expense:

(1.) A statement of their assets and liabilities on the 7th, 15th, 23rd, and last day of each month, to be published at latest on the fifth day following these dates. (2.) An exact balance sheet of assets and liabilities, as well as the profit and loss account of the year, to be published at latest three months after the close of their business year. The weekly publication must specify the following amounts:—(1.) Under the head of *liabilities*—The subscribed capital; the reserve fund; the notes in circulation; the other liabilities on demand; the liabilities at notice; the remaining liabilities. (2.) Under the head of *assets*—The stock of coin and bullion (that is to say, the stock of German currency, and of gold in bars or foreign coin, reckoning 1 lb of fine gold at 1,392 marks);* the Reichskassenscheine (Imperial legal tender notes); the notes of other banks; bills of exchange; Lombard advances (i.e. advances on securities); effects; the remaining assets. The Federal Council will decide which parts of the assets and liabilities in the year's balance sheet are to be specially shown. Both returns must specially mention the contingent liabilities upon inland bills of exchange which have passed into other hands.

SECTION 9.—Banks, whose note circulation exceeds their amount of cash, and the amount assigned to them in the subjoined list, have to pay yearly to the Exchequer, on the excess, a tax of 5 per cent. to date from the 1st January, 1876. In calculating the tax the following items are to be reckoned as "cash":—Current German money, "Reichskassenscheine," notes of other German Banks, and gold bars and foreign gold coin, calculated at the rate of 1,392 marks for a lb of gold.† If a Bank lose the right of issuing notes (section 49), its share in the right of issue of uncovered notes not subject to taxation falls to the Imperial Bank.

SECTION 10.—For the purpose of determining the amount of tax due, the administration of each Bank has to make out a statement of the total of the stock of cash and of the note circulation on the 7th, 15th, 23rd, and last of each month, and to submit this statement to the Imperial Controller. At the close of every year the controlling authorities will, upon the basis of these statements, determine the amount of tax to be paid by each Bank, in the following number:— $\frac{2}{100}$ per cent. of the surplus of uncovered notes subject to the tax, as fixed in each of the different statements, is to be calculated as part of the tax; and the total of these separate tax "debits" is the amount of tax which the Bank has to pay to the Exchequer at latest on the 31st of January of the year following.

SECTION 11.—Foreign bank notes and other obligations of foreign corporations, companies, or private individuals, not yielding interest, and issued to bearer, are not to be used in payments, whether they are exclusively, or along with another valuation, issued in the currency of the Empire, or in that of any German State.

* The lb mentioned here is the German pound.

† See above note.

II.

IMPERIAL BANK (REICHSBANK).

SECTION 12.—Under the control and direction of the Empire, a Bank will be established, bearing the name of "Reichsbank." It will have the quality of a legal "person" (juristische person), and the function of regulating the circulation of money in the whole of the German Empire, facilitating the settlement (clearing) of payments, and rendering useful disposable capital. The "Reichsbank" will have its head office in Berlin, and is authorised to establish branch offices in any place in the Empire. The Federal Council may give the necessary orders for the establishment of such branch offices in certain places.

SECTION 13.—The Reichsbank is authorised to transact the following kinds of business:—(1.) To sell and buy gold and silver in bullion and coin. (2.) To discount, sell and buy bills, whose currency does not exceed three months and for which mostly three, and at least two persons, who are known to be solvent, answer; also obligations of the Empire, of any German State, or inland communal corporations, which are due at their nominal value at latest in three months time. (3.) To give loans bearing interest for not longer than three months, and in exchange for moveable pledges (Lombard advances). These pledges comprise—(a) gold and silver in coin or bullion; (b) bonds of the Empire, or of any one State in Germany, of inland communal corporations, due to the bearer, which either yield interest, or else are due within a year; or bonds to bearer, yielding interest, which are guaranteed by the Empire, or else by one of the German States; fully paid shares, preference shares, and preference obligations of German railway companies whose lines are open for traffic; as also mortgage bonds of joint stock and co-operative mortgage banks, the latter standing under provincial, communal, or the State's control, to be accepted at most at three-fourths of their value; (c) bonds of foreign States to bearer, and yielding interest, and foreign railway preference obligations guaranteed by a State, to be accepted at most at 50 per cent. of their value; (d) Bills guaranteed by persons known as solvent, with a deduction of at least 5 per cent. of their value. (e) Pledged commercial goods lying in warehouse in the country to be accepted at most at two-thirds of their value. (4.) To buy and sell Debentures within the condition given in 3 b; the instructions for the Directors of the Imperial Bank will determine up to what amount the working capital of the Bank may be invested in such debentures. (5.) To collect money on account of private persons, establishments, or officials; to make payments guaranteed beforehand; to give cheques and drafts on branch offices or correspondents. (6.) To buy the precious metals or effects of any kind if guaranteed beforehand, for third parties, and to sell them after due delivery. (7.) To accept money yielding interest or not, both as deposits and "giro;" the amount of deposits bearing interest is not to exceed the capital of the Bank and the reserve fund. (8.) To accept the charge and management of valuable goods.

SECTION 14.—The Bank of the German Empire shall be obliged to exchange its notes for bars at the price of 1,392 marks for 1 lb of gold, and shall be entitled to cause such bars to be assayed at the expense of the parties offering them, by experts appointed by the Bank.

SECTION 15.—The Bank of the Empire has to publish the rate at which it discounts (Section 13-2), or gives loans on interest (Section 13-3). The returns of the week will have to be based on the books of the directors of the Bank of the Empire, or of its immediate branch offices.

SECTION 16.—The Bank of the Empire is authorised to issue notes according to the requirements of its business. The fabrication, the emission, the withdrawal and destruction of these notes must take place under the control of the Commission for the Debts of the Empire, to which a member named by the Emperor will be added for this occasion.

SECTION 17.—The Bank of the Empire is obliged to have in its coffers at least one-third of the amount of notes in circulation, in German currency, in legal tender notes of the Empire, in gold bars or foreign coins, valued at 1,392 marks for 1 lb of gold. The rest of the amount of notes in circulation must be represented by discounted bills, due at latest in three months, and for which generally three, but at least two, persons known to be solvent are responsible.

SECTION 18.—The Bank of the Empire is obliged to redeem its notes—(a) at the principal seat in Berlin, on presentation; (b) at the branch offices, as far as its means extend—in both cases in German currency.

SECTION 19.—The Bank of the Empire is obliged to accept as payment, at their full nominal value, the notes of all the banks contained in Section 48, and that not only in Berlin, but at all its branch offices established in towns with more than 80,000 inhabitants, and in the places where the bank, which has issued the notes, has its seat, but only as long as that bank strictly observes the regulations for the payment of notes. Notes accepted in this manner must either be presented for redemption, or employed for payments in the town where the bank in question has its seat, or in payments to the Bank itself. The Bank of the Empire is empowered to make agreements with other German banks, by which these renounce their right of issuing notes.

SECTION 20.—Should the debtor of a loan received in the manner determined by Section 13-3 be in default, the Bank has a right to have his pledge sold by one of its officials, or by a public auctioneer, without requiring the authorisation of the Court of Justice. Should the pledge have a Bourse or market price, it may be sold otherwise than publicly, by an official, a broker, or any person entitled to sell by auction, at the price of the day, and from the proceeds, the Bank will receive its capital, interest, and expenses. The Bank may make use of this right with other debtors also, and with the debtor's collateral securities.

SECTION 21.—The Bank of the Empire and its branch offices are exempt from income and trade taxes.

SECTION 22.—The Bank of the Empire is obliged gratuitously to accept payments for the Empire, and to make such up to the amount of the Empire's credit. It is authorised to take in charge the same business for the separate German States.

SECTION 23.—The capital of the Bank of the Empire amounts to

one hundred and twenty millions of marks, divided into forty thousand shares of three thousand marks each, bearing names [(?) registered]. The shareholders are not personally answerable for the liabilities of the Bank of the Empire.

SECTION 24.—The net revenue, resulting at the close of every year, is to be used in the following manner:—(1.) The shareholders are first to receive a dividend, valued at four-and-a-half per cent. of the capital. (2.) Of the rest, twenty per cent. is to be appropriated to the reserve fund, as long as the latter does not amount to one-fourth of the capital. (3.) One-half of the balance remaining is to be paid to the shareholders, as long as their dividends do not exceed eight per cent., the other half goes to the Exchequer. Three-fourths of the further remaining amount goes to the Imperial Exchequer, one-fourth to the shareholders. Should the net revenue not amount to four-and-a-half per cent. of the capital, the deficiency must be made up from the reserve fund. If the shares are issued at a premium above their nominal value, the amount so gained goes to the reserve fund. Due dividends fall under the right of prescription in favour of the Bank, after four years, dated from the day when they are due.

SECTION 25.—The control belonging to the Government, will be exercised by a "Bank-Curatorium" (a sort of council of administration), to consist of the Chancellor of the Empire as President, and four colleagues. One of these four members is named by the Emperor, the other three by the Federal Council. This "Curatorium" will meet once a quarter and receive a report on the condition of the Bank, and on everything relating to it, and will also have communicated to it a general statement of accounts of all the business operations undertaken by the Bank, and the regulations made by it.

SECTION 26.—The part of the direction belonging to the Government will be exercised by the Imperial Chancellor, and under him by the Imperial Bank Directory; should the Chancellor be hindered from exercising his functions, the Emperor will name a substitute to replace him for the time. The Chancellor will direct the whole administration according to the rules of this Act, and the regulations which are to be published, according to Section 40. He will have to publish the Directions for the Imperial Bank Directory, and for the branch offices, as well as the rules and instructions for the officials of the Bank. He alone is authorised to introduce a change in any of these regulations and instructions.

SECTION 27.—The Imperial Bank Directory is the official authority by which the Bank is administered, and actively represented. It consists of a President and a certain number of members; it will vote by a majority of voices, and will be subject to the directions of the Chancellor of the Empire in all questions of administration. The President and members of the Bank Directory will be appointed for life by the Emperor, on a proposal from the Federal Council.

SECTION 28.—The officials of the Bank of the Empire will have the rights and duties of Imperial functionaries. Their salaries, pensions, and other payments for their services, as well as the pensions and "supports" for surviving relatives, are all to be borne by the Bank. The rate of salary and pension for the Bank Directory will be determined yearly by the Budget of the Empire; that of the other officials by the Emperor, in agreement with the Federal Council, on a proposition from the Imperial Chancellor. No official of the Bank is to be a holder of its shares.

SECTION 29.—The accounts of the Bank of the Empire must be submitted to the Court of Accounts of the German Empire. The Chancellor will determine in what form the yearly accounts are to be submitted. The Court of Accounts must, however, be consulted on the question of the directions to be given.

SECTION 30.—All the shareholders have a right to take part in the administration of the Bank by way of the general meetings, and besides that, by a committee chosen amongst them. They are, however, subject to the following rules:—

SECTION 31.—The Central Committee is the permanent representative of the shareholders, in any business with the administration. It consists of fifteen members, besides whom fifteen substitutes are to be chosen. These members and substitutes are chosen from those amongst the shareholders who have at least three shares in their name. All these members and substitutes must reside within the Empire, and at least nine members and nine substitutes in Berlin. One-third of the members retire annually, but are eligible for re-election. The Central Committee meets at least once a month, presided by the President of the Bank Directory, who may also call extraordinary meetings. The quorum at these meetings will be at least seven members; the detailed directions will determine when and in what turn the substitutes of members are called up.

SECTION 32.—The Central Committee will have submitted to it every month the weekly reports on the state of the discounts, bills, and loans, of the circulation of notes, the cash in hand, the deposits, purchase, and sale of gold, bills and effects, and the distribution of funds to the branch offices. At the same time there will be communicated to it the results of both ordinary and extraordinary revisions of the Bank's cash, as well as the opinions and proposals of the Bank Directory relating to the business of the Bank in general, and the needful regulations. The Central Committee may above all, give its opinion upon the following points:—(a) Upon the balance and the accounts of profits which have been made up at the end of the twelve months by the Bank Directory, then submitted to the approbation of the Chancellor of the Empire, who has definitely settled them, and which are communicated to the shareholders in the general meeting. (b) Upon changes in the "Etat" for salaries and pensions (Section 28). (c) Upon appointments to vacant places in the Bank Directory, the President's place excepted. In this question the Central Committee is to be consulted before the Federal Council comes to a decision (Section 27). (d) Upon the amount up to which the funds of the Bank may be used in loans. The purchase of effects can only be made in the name of the Bank, when the sum of the amount, up to which the Bank's funds may be used for this purpose has been settled with the approbation of the Central Committee. (e) Upon the rate of discount and the interest of loans, as well as upon changes in the principles and the terms on which credit is given. (f)

Upon agreements with other German banks (Section 19), and upon the principles to be observed in the relations with these banks. General directions and instructions to the officials must be communicated to the Central Committee as soon as they have been published (Section 26).

SECTION 33.—The members of the Central Committee will receive no remuneration for their services. Should a member of the Committee betray the secrets of the Bank (Section 39), should he make a bad use of any information he has received in his quality as such, or should he have lost public confidence through any cause whatsoever, or if he appears to endanger the interests of the establishment in any way, he may be excluded from the Committee by the general meeting. A bankrupt member of the Committee, a member who does not appear at the meeting for six months, or one who ceases to fulfil the conditions necessary to his being elected (Section 31), will be considered no longer a member.

SECTION 34.—The continuous special control over the administration of the Bank, will be exercised by three deputies chosen from the Central Committee for the duration of one year, and by as many substitutes for the deputies. The detailed regulations will determine when and in which turn the substitutes are to be called up. The Deputies have the right of being present and of pronouncing their opinion at all the meetings of the Bank Directory. They have further the right and the duty to look into the course of business, and the books and portfolios, in the presence of a member of the Bank Directory, and in the usual business hours, and to be present at the ordinary and extraordinary revisions of the Bank's cash. They will report on what they have done, in the monthly meetings of the Central Committee. Should a deputy be in the situation indicated by Section 33, part II, the Central Committee may suspend him without waiting for the consent of the general meeting.

SECTION 35.—The Bank may carry on business with the finance administrations of the Empire or the German Federal States, only within the limits drawn by this Act or by the Bank Statutes, and, should any business not come within the general conditions of bank business, it must be submitted to the approbation of the deputies. If only one of these object, it must be laid before the Central Committee. The business may not be done if a legal majority of the Central Committee has not approved it.

SECTION 36.—The Federal Council has to determine where the Imperial Bank head offices have to be established, besides the one chief seat of the Bank. These are to be under a Directory, consisting of two members at least, and under the control of a Bank Commissary, named by the Emperor. Each Imperial Bank head office should, if there is a sufficient number of shareholders in the place, be provided with a Provincial Committee, whose members are chosen by the Chancellor of the Empire from a list of shareholders proposed by the Bank Commissary and the Central Committee. The shareholders must reside at the place where the head office is established, or else in its immediate neighbourhood. This Committee will hold monthly meetings, in which the reports on the business of the head office, and the directions given by the Central Administration will be communicated to it. Any proposals or motions which the District Committee should feel inclined to make, and which the Directory of the head office cannot agree to, must be presented to the Chancellor in a report. The continuous special control over the course of business at the head offices of the Bank will be exercised (as in Section 34), so far as it does not interfere with the daily business, by two or three deputies, chosen by the Provincial Committee from amongst its own members, or, where there is no Provincial Committee, named by the Chancellor of the Empire.

SECTION 37.—All other branch offices which come under the immediate control of the Bank Directory of the Empire will be established by the Chancellor himself; those which are to be under the control of another branch office will be established by the Bank Directory.

SECTION 38.—The Bank of the Empire will have to be responsible for the signature of the Bank Directory of the Empire, or of one of the head offices, even in cases where law prescribes a special authorisation for these signatures. These must, however, be made by two members of the Bank Directory, or by two members of the Board of Directors of the head offices, or else by their substitutes. The Chancellor will separately publish detailed regulations as to what conditions and in what form the signatures of the Bank officers are to be obligatory on the Bank of the Empire. Any suit against the business of the Bank, head offices, or of branch offices may be addressed to the Court of Justice of the place at which the branch office is established.

SECTION 39.—All the persons attached to the Bank, such as officials, members of the committee, deputies, are bound to keep silence on all business matters of the Bank, especially on business with private persons, or regarding the credit afforded to these. The deputies from the Central Committee and their substitutes as well as the committee of the local head offices, must promise as much, by a shake of the hand in lieu of an oath.

SECTION 40.—The Statutes for the Bank of the Empire will be published according to Sections 12 to 39, by the Emperor after a previous agreement with the Federal Council. These Statutes must contain regulations on the following subjects:—(1.) The form of the shares and of the "coupons" and "talons" belonging to them. (2.) The forms to be observed at the transfer or seizure of shares. (3.) The mortification [(?) cancelling] of lost shares, lost "coupons," or "talons," as well as the disposal of the "coupons" and "talons" belonging to such shares. (4.) The principles on which the yearly balance of the Bank of the Empire must be struck. (5.) The term and "modality" for the payment of the dividends. (6.) The form in which the general meetings are assembled, and the conditions and mode of voting of the shareholders; no conditions, however, are to exclude the holder of one share from giving his vote, nor may more than one hundred votes be centred in one person. (7.) The "modalities" for the election of the Central Committee, and of the deputies for the same, and of the District Committees and their deputies. (8.) The form to be observed in the announcements made by the Company, and the public papers in which they are to be inserted. (9.) The liquidation of the Bank of the

Empire, which would follow the dissolution of the Bank (Section 41.). (10.) The way in which the shareholders or their representative committee should co-operate in increasing the capital to an amount fixed by Imperial Act. (11.) The conditions of security under which purchases and sales of effects may be made by the Bank for the account of others.

SECTION 41.—The Imperial Government will, on the 1st January, 1891, have the power—(a) to abolish the Bank established according to this Act, and acquire the pieces of land in its possession, according to their value in the books; or (b) to acquire the shares at their nominal value. This right will be renewed every ten years. Should the right be made use of, one year's warning must be given by the Chancellor to the Bank Directory, in the form of an Imperial decree, which has received the approbation of the Federal Council, and which the Bank Directory is to publish. In both cases the reserve fund, which will not be required to cover losses, goes half to the shareholders, half to the Exchequer. For a prolongation in this question it will be necessary to obtain the authorisation of the Reichstag.

III.

PRIVATE NOTE BANKS.

SECTION 42.—Banks, which are in the possession of the right of issuing notes at the period of this Act's publication, are not allowed to carry on business, nor to have business carried on by agents on their account, nor to enter as partners in banks, in any other State than that in which the right has been granted.

SECTION 43.—The notes of banks which have the power to issue, at the time of publishing this Act, are not to be used as payments in any other State than in that where the right has been granted. Such notes may, however, be exchanged for other banknotes, paper money, or cash.

SECTION 44.—The restrictions contained in Section 43 need not be applied to banks which fulfil the following conditions by the 1st January, 1876:—(1.) The Bank may invest its working capital only in business contained in Section 13, from 1 to 4, especially in point 4, and at most to the amount of one-half of the capital and the reserve fund. The last term for conforming its loan business to the regulations contained in Section 13, No. 3, is fixed at the 1st January, 1877. The bank must publish at certain periods its rate of discount, and the percentage at which it gives loans. (2.) The bank must put aside 20 per cent. of its annual net profits above $4\frac{1}{2}$ per cent. for a reserve fund, as long as that reserve fund does not amount to one-fourth of the capital of the bank. (3.) The bank is obliged to have in its coffers one-third of the amount of its notes in circulation, either in German currency, or in legal tender notes of the Empire, or in gold bars or foreign coins, 1 lb of gold valued at 1,392 marks. The rest of the amount of notes in circulation must be represented by discounted bills, due at latest in three months, and for which, as a rule, three, and at least two, persons known as solvent are responsible. (4.) The bank is obliged to redeem its notes in German currency at a place in Berlin or Frankfurt, which must have been approved of by the Federal Council. The notes must be redeemed at latest on the day following their presentation. (5.) The bank is obliged to accept, as payment at their nominal value, all German banknotes which have a privilege of circulation in the Empire, and that not only at its chief seat, but at all the branch offices established in towns with more than 80,000 inhabitants, as long as the banks which have issued these notes strictly observe the regulations for the payment of notes. The notes of other banks accepted in this manner can only be used either in presentation for redemption, or as payments in the town where the bank which has issued them, has its seat, or as payment to the bank itself. (6.) The bank must promise not to use the right of objection it may possess with reference to the privilege of issue granted to other banks, or to the measure by which the Government of a State ceases to accept its notes as cash at the public pay-places. (7.) The Bank must consent to have its right of issue granted according to Section 41, withdrawn at one year's notice, either by the Government or the Federal Council, and without any indemnification whatever. The Federal Council is to withdraw the right of issue only for the purpose of bringing order and uniformity into banking affairs, or else when a bank has not conformed to this Act. The right of decision in this question belongs to the Federal Council. A bank which fulfils all these conditions, from 1 to 7, will have a right to carry on business in branch offices, or agencies beyond the territory determined in Section 42, if the Government of the Province in which the bank has its seat, obtains the consent of the Federal Council. The banks which can prove by the 1st January, 1876, that their lawful issue of notes does not exceed the capital paid in on the 1st January, 1874, are not bound to fulfil the condition contained in (2), they may at once circulate their notes, and establish branch offices and agencies carrying on business in the whole Empire. The Federal Council has the power to grant these banks for undetermined periods, the right of giving credit in a way forbidden by (1), if they have been in possession of this right before. The Federal Council will also determine the conditions necessary in such a case.

SECTION 45.—Banks intending to make use of the regulations contained in Section 44, must prove to the Chancellor of the Empire:—(1.) That their Statutes comply with the conditions contained in Section 44. (2.) That the appointed office for the redemption of notes has been established. When both these points have been proved, the Chancellor of the Empire publishes in the official paper what follows:—(a.) That the restrictions contained in Sections 42 and 43, or in Section 43 alone, are not applicable to the bank in question. (b.) The place at which the office has been established which redeems the notes of this bank.

SECTION 46.—In cases where the term of duration of a bank's right to issue notes can be limited by the Government or any other public authority, this Act must be regarded as giving notice of such limitation at the shortest lawful term. This regulation is of course not valid for banks, whose notes in circulation do not exceed their capital paid in on the 1st January, 1874, and which fulfil the conditions contained in Section 44, 1 to 7. Those Statutes and dispositions which make the duration of a bank, or of its right of issue dependant on the existence and the right to issue notes of the Prussian Bank, are repealed.

SECTION 47.—Any change in the fundamental law, the statutes, or privileges of a bank, which is already in the possession of the right to issue notes, must be submitted to the approval of the Federal Council, if it regards the capital, the reserve funds, the business limits, the security against issued notes, or the duration of the right of issue. Lawful dispositions, or concessions of particular States, by which a bank is limited in the right of carrying on the business of discount, loans, and deposits, are not prohibited by the above regulation if they are not contained in one of the clauses of this Act. The approval of the Federal Council can be obtained through an application from the Government of the State in which the bank in question has its seat; it will be refused if the bank does not comply with the dispositions contained in Section 44. The Government of Bavaria has the power to extend the right of issue of the Bavarian Note-Bank up to the maximum amount of 70 millions of marks' worth of notes. The said Government can invest any other bank with this right, if it conform to the regulations contained in Section 44.

SECTION 48.—The Chancellor of the Empire is authorised to examine with the help of Commissioners, into the books, the offices, and coffers of banks which issue notes, at any time, to ascertain whether the regulations of this Act are being followed, whether the conditions necessary to exempt a bank from Sections 42 and 43, or from Section 43 alone, have been fulfilled, and whether the weekly and yearly reports (Section 8), or the reports necessary for the valuation of taxes (Section 10), correspond to the real state of affairs. The right of control due to the Governments of the separate States is not interfered with by this regulation.

SECTION 49.—The right of issue will be forfeited in the following cases:—(1.) If the term for which it has been granted has expired. (2.) If the bank renounce its right. (3.) In case of bankruptcy, on the day the proceedings commence. (4.) If the right be withdrawn by the verdict of a Court of Justice. (5.) By the decision of a State Government, according to the regulations of the Statutes or concessions.

SECTION 50.—The right of issuing notes can be withdrawn by the verdict of a Court of Justice on complaint of the Chancellor, or the Government of the German States, in which the Bank in question has its seat in the following cases:—(1.) When the directions contained in the Statutes, the concessions, or in this Act, relating to the "covering" of notes in circulation have been violated, or the amount of notes in circulation as it is determined by the Statutes, the concessions, or this Act, has been exceeded. (2.) When the bank in question carries on business which is forbidden in Section 42, or when it circulates its notes beyond the territory assigned it in Section 43, before the Chancellor's publication contained in Section 45 has been publicly made known. (3.) When the bank does not redeem notes presented at its tills—(a) at the chief seat of the bank on the day of presentation; (b) at the place of redemption (as in Section 44-4) within twenty-four hours following the day of presentation; (c) at other places of redemption appointed as such by the Statutes of the bank, within three days from the day of presentation. (4.) When the capital of the bank has been diminished one-third by losses. The action must be carried on in the usual form of law proceedings. Lawsuits of this kind will come under the heading commercial business, contained in the Imperial Code of Law. The judgment must also contain an order for the withdrawal of all notes in circulation.

SECTION 51.—The judgment is not to be executed before it has obtained lawful validity. The execution will be performed by the competent Court of Justice. The Court will determine for this purpose the period within which the bank must publish the notice announcing the withdrawal of its notes. If the bank is not bankrupt, the Court will name a trustee, whose business it will be to oversee the withdrawal of notes, and to demand the liquidation of the bank at the hands of the Court of Justice, if it fails to obey the orders prescribed in such a case. All the withdrawn notes of the bank must be consigned to a pay-place appointed at the place where the bank has its seat, by the Chancellor of the Empire.

SECTION 52.—Six months after the sentence has obtained lawful validity (Section 50), the bank must deposit at the pay-place a sum of money amounting to the sum of the notes not yet deposited. This sum of money will be returned to the bank as it goes on depositing the notes out, and the residue will be returned on the day fixed by the Federal Council as the last term for the withdrawal of notes.

SECTION 53.—The notes deposited, as mentioned in Sections 51 and 52, will be destroyed in the presence of the trustees of the bank, and also of the trustee of the Treasury where the notes are deposited. A judicial or notarial protocol will be drawn up relating to the destruction of the notes. The administration of the bank may send two Deputies to be present at the act of destruction. The day fixed for the destruction must be made known to the bank eight days before it takes place. It may take place all at once or at different times.

SECTION 54.—All those corporations which, without being issue-banks, are in possession of the right to issue notes, or bonds, or other obligations without interest, due to the bearer, are bound to fulfil the conditions contained in Sections 2 to 6 inclusively, in Section 43, and in Section 47, part I. of this Act, so long as they intend continuing to have paper money in circulation, and so far as these regulations relate to the permission to issue paper money, the duration of the privilege and the security against the issue.

IV.

PENAL DIRECTIONS.

SECTION 55.—Whoever issues notes or other obligations, without interest, without the right to do so, will be subject to a fine of ten times the amount of the paper he issued, and at least five thousand marks, if the paper issued does not amount to the tenth-part of this sum.

SECTION 56.—Whoever pays with notes or other paper money belonging to inland banks or corporations beyond the territory appointed for their circulation in Section 43, will be fined in a sum of money, which may not, however, exceed 150 marks.

SECTION 57.—Whoever, contrary to the directions contained in

Section 11, pays with foreign notes or other obligations without interest, belonging to foreign banks, corporations, companies, or private individuals, and which are valued in currency of the Empire, or else in other German currency, will have to pay a fine varying from 50 marks to 5,000 marks. If it be proved that transgressions of this kind are practised as a trade, imprisonment for one year or less, may be added to the fine. The mere attempt to transgress is subject to punishment.

SECTION 58.—Whosoever carries on bank business as director of a branch office, or as agent, or enters into partnership with one bank in the name of another, notwithstanding the prohibition of Section 42, will be fined up to 5,000 marks. The same fine will have to be paid by the members of a bank directory who do not comply with the regulations contained in Section 7, or who disobey the rules contained in Section 42, by—(a) establishing branch offices or agencies; (b) or letting their banks participate in the partnership of other banks.

SECTION 59.—The members of a bank directory will be punished with three months' imprisonment if they misrepresent the conditions of the bank in the report they have to publish according to the dispositions contained in Section 8. They will be punished with a fine amounting to ten times the sum of the tax embezzled, and to a minimum of five hundred marks, if they do not declare the whole of the amount of notes subject to taxation, in the report which they must make according to Section 10. If the bank issues more notes than it has a right to issue, they will be punished with a fine amounting to ten times the sum which the excess amounts to, or a minimum of five thousand marks. This punishment will also be undergone by the directors of corporations who are in the possession of the right to issue obligations without interest, if they issue more paper money than they are authorised to issue.

V.
CONCLUSION.

SECTION 60.—The regulations contained in Sections 6, 42, and 43, and the penal directions relating to them, and contained in Sections 56 and 58 of the present Act, will come into force on 1st January, 1876.

SECTION 61.—The Chancellor of the Empire is authorised to conclude a treaty with the Prussian Government, by which the latter cedes the Prussian Bank to the Empire. This treaty must be founded on the following basis:—(1.) Prussia cedes the Prussian Bank to the Empire after having withdrawn its advanced capital, amounting to 1,906,800 thalers, and one-half of the reserve funds. Along with the Bank, the Prussian Government will cede all its corresponding rights and obligations, from the 1st January 1876, under the conditions following, and numbered 2 to 6. The Empire will convert this Bank into the Imperial Bank, to be established according to the provisions of this Act. (2.) For the cession of its Bank Prussia will receive an indemnity of fifteen million marks to be provided by the Bank of the Empire. (3.) The shareholders of the Prussian Bank will have the right to exchange their shares of the Prussian Bank for shares of the same nominal value of the Bank of the Empire, if they consent to renounce their rights in favour of the latter establishment. (4.) The Bank of the Empire must return the advanced capital and the amount due from the reserved funds, to those shareholders who demand as much; this right being guaranteed to them by the Sections 16 and 19 of the Bank Regulations of the 5th October, 1846 (Prussian Code of Law, page 435). (5.) The "Reichsbank" has to undertake the liabilities which the Prussian Bank took upon itself in the treaty of the 28/31 January, 1856, with regard to the Government's loan of 16 millions and five hundred and eighty-nine thousand thalers (16,589,000). For this purpose the "Reichsbank" will have to pay to Prussia for the years 1876 to 1925 inclusively, 621,930 thalers yearly, in two instalments each year. If the concession of the Bank of the Empire is not renewed, the German Government will take care that the instalments are paid to the Prussian Exchequer up to the time when another bank acquires the Imperial Bank's rights and liabilities. (6.) The agreement between Prussia and the Bank of the Empire regarding the real estate of the Prussian Bank has as yet to be made.

SECTION 62.—The Chancellor of the Empire is authorised—(1.) to issue those shares which are not exchanged for shares of the Prussian Bank as mentioned in Sections 61, No. 3; (2.) to issue Treasury notes (Exchequer bills) with interest to the amount of the shares not issued, in order to procure the capital necessary for the Bank of the Empire, according to Section 23. These obligations must be due at latest on the 1st May, 1876.

SECTION 63.—The fabrication of these Treasury notes (bons du trésor), (contained in Section 62, No. 2) will be entrusted to the Administration of the National Debt. The Chancellor of the Empire fixes the rate of interest. Up to the 1st May, 1876, the amount of Treasury notes may be renewed by the Chancellor's decree, but only as a covering for those already in circulation.

SECTION 64.—The sums necessary for the interest and the redemption of these Exchequer bills must be found by the Administration of the National Debt from revenues of the Empire, at the time when they are due.

SECTION 65.—The issue of these Treasury notes will be made by the Exchequer. The interest of the Treasury notes falls under the right of prescription after a period of four years; the subscribed capital shares, after a period of thirty years, from the day on which the Treasury notes are due.

SECTION 66.—The directions contained in the Code of Commerce regarding inscription in the commercial register, and the legal consequences where this measure has been neglected, are not to be in force with regard to the Bank of the Empire.

LIST OF BANKS.	Uncovered Circulation of Notes. Marks.
1. Imperial Bank	250,000,000
2. Landlord's Private Bank in Pomerania (Stettin)	1,222,000
3. Town Bank in Breslau	1,289,000
4. Bank of the Berlin Kassenverein	969,000
5. Cologne Bank	1,251,000
6. Magdeburg Private Bank	1,173,000
7. Danzig Private Share Bank	1,272,000

LIST OF BANKS.	Marks.
8. Provincial Share Bank of Grand Duchy of Posen	1,204,000
9. Commercial Bank for Prussian Oberlausitz (Gorlitz)	1,307,000
10. Hanoverian Bank	6,070,000
11. Provincial Bank (Landes Bank) of Langrave of Hesse	159,000
12. Frankfurt Bank	10,000,000
13. Bavarian Banks	32,000,000
14. Saxon Bank at Dresden	16,771,000
15. Leipzig Bank	5,349,000
16. Leipzig Kassenverein	1,440,000
17. Chemnitz Town Bank	441,000
18. Wurtemberg Note Bank	10,000,000
19. Baden Bank	10,000,000
20. Bank for South Germany	10,000,000
21. Rostock Bank	1,155,000
22. Weimar Bank	1,971,000
23. Oldenburg State Bank	1,881,000
24. Brunswick Bank	2,829,000
25. Central German Credit Bank in Meiningen	3,187,000
26. Private Bank at Gotha	1,344,000
27. Anhalt-Dessau State Bank	935,000
28. Thuringian Bank (Saundershausen)	1,658,000
29. Gera Bank	1,651,000
30. Lower Saxon Bank (Bückeburg)	594,000
31. Lübeck Private Bank	500,000
32. Commerzbank in Lübeck	959,000
33. Bremer Bank	4,500,000
Total	385,000,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 1.

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

	DEBTOR.		
	April 1, 1875.	March 25, 1875.	April 2, 1874.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,299 89	8,002,299 89	7,954,911 73
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	2,557,123,330 0	2,520,309,010 0	2,623,752,005 0
Bank notes to order, receipts payable at sight	8,997,299 52	8,578,536 48	8,011,982 57
Treasury account current creditor	171,134,680 67	139,301,445 67	150,287,888 94
Current accounts, Paris	251,515,943 20	340,878,004 13	182,065,130 92
Do branch banks	35,859,131 0	30,884,457 0	26,609,212 0
Dividends payable	2,256,408 0	2,364,248 0	2,110,518 0
Interests on securities transferred or deposited	2,587,449 68	2,869,212 89	3,897,332 30
Discounts and sundry interests	10,576,562 90	9,996,183 86	19,515,064 53
Rediscounted the last six months	3,521,151 63	3,521,151 63	6,136,704 92
Bills not disposable	18,478,913 69	1,227,807 18	1,405,166 88
Reserve for eventual losses on prolonged bills	6,552,399 65	6,552,399 65	6,626,299 65
Sundries	5,661,146 16	5,570,883 72	7,768,417 75
Total	3,315,236,676 10	3,312,025,600 21	3,279,193,595 12
	CREDITOR.		
Cash in hand and in branch banks	1,526,139,415 31	1,528,058,057 7	1,046,857,342 44
Commercial bills over-due	4,779,926 55	97,797 88	749,889 35
Commercial bills discounted, not yet due	293,528,454 32	325,884,450 59	414,105,549 34
Bonds of the City of Paris	...	...	30,341,062 50
Treasury bonds	827,062,500 0	827,062,500 0	931,322,500 0
Treasury bonds (Treaty of June 2, 1873)	...	...	...
Commercial bills, branch banks	261,535,113 0	247,980,034 0	477,362,194 0
Advances on deposits of bullion	16,832,500 0	17,043,300 0	4,207,900 0
Do in branch banks	10,606,600 0	10,822,600 0	1,430,600 0
Do in French public securities	25,149,600 0	25,046,700 0	24,736,000 0
Do by branch banks	17,172,100 0	17,086,350 0	15,238,400 0
Do on railway shares and debentures	16,359,300 0	16,446,300 0	48,473,800 0
Do by branch banks	13,969,500 0	14,029,300 0	15,102,350 0
Do on Crédit Foncier bonds	1,282,500 0	1,233,400 0	1,404,300 0
Do tranches	506,400 0	598,800 0	518,500 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,350,613 82	67,350,613 82	67,306,733 31
Rentes immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	7,557,778 0	7,539,142 0	6,951,585 0
Expenses of management	1,693,936 65	1,403,446 46	1,668,591 10
Employ of the Special Reserve	24,364,209 97	24,364,209 97	...
Sundries	26,365,429 34	7,292,848 29	18,445,547 94
Total	3,315,236,676 10	3,312,025,600 21	3,279,193,595 12

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

	INCREASE.	francs.
Circulation	...	36,814,320
Treasury account	...	32,833,235
	DECREASE.	francs.
Private deposits	...	84,387,387
Cash	...	1,918,642
Discounts	...	18,800,917

The private deposits show a large diminution, money having found a better employ at the settlement. The discounts have decreased 32 millions in Paris, but an increase of 14 millions

in the branches, where the payments at the end of the month do not appear in this return, has reduced the diminution to 18 millions. The augmentation of the cash reserve has also received a momentary check, that account having a diminution of nearly two millions.

The requirements of the end of the month have produced great firmness in the rates for discount, purchasers of bills holding off in the expectation of obtaining better rates at the last moment. Sellers have been forced to submit to a further advance to 3½ for commercial paper. Bankers' bills are, however, taken at ¼ lower. The recent rise in the exchange on London has been maintained, and the firmness is strengthened by sales of international securities on orders from London. Bills at sight are paid 25f 27c, and long paper, 25f 26c. The demand for paper on Amsterdam has ceased, and the rates have fallen below 213 the 100 florins. The exchange on the German places is weaker, Berlin excepted, the rate of 121½ long, and 121¼ the 100 marks remaining unchanged. Madrid is offered at 499 the 100 dollars; Vienna is steady, at 222 short, and 221½ long, the 100 florins; St. Petersburg is at 342 to 343 the 100 roubles; all excepting London negotiated at three months and 4 per cent. Belgium and Switzerland, ½ dis. at sight; Italy, 7¼ dis.

The Bourse has shown a general lassitude during the past week, the effect of the previous feverish excitement, and prices have been generally downward, but without any violent retrograde movement. For the last few days attention has been almost entirely occupied with the settlement, and in the expectation of high charges for carrying over, buyers had taken precautions early, so that the liquidation of Rente was in a great measure got through before the day. The rates for carrying over the Five per Cents., after receding from 40 centimes to 36, hardened to-day to 40 centimes again, which, with the brokerage, amounts to over 5 per cent., and absorbs all the coupon. The charges for miscellaneous securities, which will be liquidated to-morrow, threaten to be heavy, as large deliveries of titles are expected. The rates of compensation were fixed at 63f 85c for the Threes, and 102f 60c the Fives; compared with the 1st March, and allowing for the report then paid, and the coupon deducted from the Threes, that stock has lost 30 centimes, and the Fives 20 centimes. Efforts are evidently being made to keep up the Turkish Fives, and money is forthcoming for carrying over at 7½ per cent., probably supplied by the parties who have an interest in maintaining the present prices. Ottoman Bonds, which are dealt in only for cash, have again receded; those of 1869 have now lost ten francs in the last fortnight, although on the eve of the payment of the coupon. Those of 1873 are at 280, after being done to-day at 277½. Italian Fives are steady, but the limit of the rise has been reached; the price of 72 is a debateable ground, which has been lost and recovered several times. Spanish and Egyptian are unchanged. A Roumanian loan of 29 millions of Five per cent. Rente at 65 is about to be offered on the Paris market. This variety was wanting in the collection of fantastic foreign loans. There has been a recovery in Credit Mobilier in anticipation of the verdict of the Tribunal of Commerce against the company being quashed on the appeal—not "granted," as erroneously printed last week. Franco-Hollandaise Bank shares are 35f better at 675. Railway shares have lost a few francs; there is, however, no foundation for the weakness, as the last returns are favourable, the week showing an increase of one million on the same period of last year. The augmentation in the ten weeks since the commencement of the year, for the six great companies, amounts to 8,328,000f. Suez Canal shares have gained 50f in the week; the receipts of that company for March are also excellent. During the month 176 vessels passed through the canal, and the tolls amounted to 3,200,000f. Subjoined are to-day's prices for the account:—

	March 25.		April 1.	
	f	c	f	c
Threes	64	15	63	85
Fives	102	60	102	80
Morgan Loan (cash).....	522	50	523	0
Italian.....	71	95	72	20
Ottoman Fives	43	85	43	75
Ottoman, 1869	293	75	290	0
Russia, 1870	103½		103½	
Spanish Exterior	23½		23½	
United States 6 per cent.....	106		105½	
Peruvian	73	50	71	50
Honduras	25	0	24	50
Bank of France (cash).....	3890	0	3890	0
Comptoir d'Escompte	590	0	590	0
Credit Foncier	922	50	915	0
Credit Mobilier	455	0	472	50
Société Générale	571	25	570	0
Banque de Paris et des P. B.....	1205	0	1195	0
Parisian Gas	937	50	935	0
Northern Railway.....	1170	0	1167	50
Western	605	0	600	0
Orleans	940	0	945	0

	f	c	f	c
Eastern	545	0	548	75
Paris-Mediterranean	942	50	950	0
Southern	690	0	685	0
South Austrian Lombard.....	320	0	328	75
Suez Canal.....	732	50	732	50

The *Débats* publishes a note, evidently "communicated," foreshadowing some delay in the execution of the law relative to the *exercice* of the sugar refiners, which should commence on the 1st July next. This note declares that the task of drawing up the administrative regulations for the new system of working belongs to the Council of State, which body is now enjoying its Easter vacation, and will not meet again for another ten days; that consequently the work cannot be terminated before the 15th April; while on the other hand a period of several months will be necessary for the department of indirect taxes to organise the new service. The note, however, suggests that that eventuality will only arise if the Assembly refuses to reconsider its vote of last year, from which it may be inferred that it will be asked to do so. Another passage in the note, referring to negotiations to be opened with foreign powers to introduce the *exercice* into the conventional system, seems to imply that, notwithstanding the vote of the Assembly, the *exercice* in France is contingent on these negotiations, and that until these have been opened and concluded no attempt will be made to carry out the law.

The department of Public Works has issued a general return of the receipts on the railways of France for the year 1874, compared with 1873 and 1869, the last complete year before the war. The gross receipts are as follows, for the different systems of lines:—

	1874.	1873.	1869.
	francs.	francs.	francs.
Old network.....	613,727,953	623,816,431	548,872,914
New network	164,381,289	160,918,643	130,894,033
Special network	5,202,574	5,989,199	2,063,281
Miscellaneous companies..	14,054,433	11,480,039	5,888,993
Total	797,365,349	802,204,312	687,719,221

The diminution in 1874 is attributed to the insufficient corn crop in 1873, which caused a prejudice to the goods traffic in the first half of the following year, and partly to the year 1873 being favoured by the development in the transports, for the reconstitution of the stocks of merchandise exhausted during the war. The year 1874, nevertheless, contrasts favourably with 1869, and the present year, 1875, promises to exceed largely the results of 1873. The augmentation in 1874 compared with 1869 is even greater than shown above, as the old network of the Eastern Company has a deficit of over 23 millions of francs, caused by the loss of the lines in Alsace and Lorraine.

During the year 1874, 547 kilometres (⅓ths of a mile) of new line were opened, making a total of 19,110 kilometres, on the 31st December last. The gradual development of the traffic is shown by the subjoined table of the earnings per kilometre in each of the three years.

	Per Kilometre.		
	1874.	1873.	1869.
	francs.	francs.	francs.
Northern	90,108	91,113	80,113
Eastern	75,700	80,972	63,916
Western.....	71,769	71,372	66,509
Orleans	45,149	45,566	44,252
Paris to Mediterranean	68,774	71,004	59,272
Southern	58,622	56,896	44,746
NEW NETWORK.			
Northern	25,027	23,993	24,397
Eastern	29,506	30,666	27,544
Western.....	18,527	19,074	20,159
Orleans	18,078	17,810	16,587
Paris to Mediterranean	14,210	14,129	16,181
Southern	16,443	16,663	12,260

The receipts on the circular railway round Paris, of a total length of 20 kilometers, were 214,968f per kilometre in 1874; 231,313f in 1873, and 188,659f in 1869. The returns on the small lines belonging to independent companies range from 2,773f per kilometre only on the railway from Lagny to Villeneuve-le-Compte, to 79,165f on the line from Somain to Anzin and the Belgian frontier. The railway duty amounted to 78,722,876f in 1874, against 62,939,579f in 1873. The sum for 1874 comprises more than 15½ millions for the duty on the receipts from the goods traffic, which tax was only voted in the spring of last year.

The accounts of the Orleans Railway Company presented at the meeting just held, exhibit a small difference, with respect to the receipts on the old network, from the amount given in the return issued by the Minister of Public Works. According to the report of the company, those receipts amounted to 91,800,000f, or 1,300,000f less than in 1873, but that decrease was compensated for by a diminution of 1,670,000f in the working expenses, which were brought from 41·64 per cent. in 1873, to 40·09 in 1874. The capital account was increased during the year by 14 millions, which sum was

raised by an issue of 3 per cent. bonds, 500f nominal, at an effective price of 287f 97c, which was an improvement of 15f 51c on the price of issue in 1873. The proportion of expenses to receipts on the new network was 62.86 per cent. The net receipts amounted to 61 millions, from which, after deduction of the reserved revenue for the shareholders there remained 3½ millions to be carried to the account of the new network. The net earnings of the new network were 13 millions, to which the 3½ millions just mentioned being added, makes a total of 16½ millions; but as the charges for the interest and redemption of capital amount to 32½ millions, recourse is had to the Government guarantee for a sum of 18 millions.

The meeting of shareholders of the Credit Lyonnais Company, called to decide on a plan for increasing the capital and modifying the statutes of the company, was held two days back. The Board of Directors had proposed, as I recently mentioned, to increase the number of shares from 150,000 to 240,000, by giving two shares, 125f paid, for each present one of 250f, and further distributing two additional new shares for every five of the old, these others to be also one-fourth paid-up by taking a sum of 5 millions from the reserve, which amounts to 20 millions on a realised capital of 25 millions. The Board also proposed that all the transformed and new shares should be registered, with the idea of preventing the speculation and manœuvres of which the shares of certain other financial companies have recently been the object. This latter condition, however, gave rise to great objections from the shareholders, and at the meeting just held it was rejected almost unanimously. The chairman, in consequence, did not put to the meeting the other part of the project, but announced that a fresh meeting would be held on the 16th April, when a different system for augmenting the capital would be proposed. This other method is to consist of creating 50,000 new shares of 500f, one-half paid-up, for which 125f per share will be taken from the reserve, and 125f will be paid by the subscriber. The new shares will of course be reserved for the present proprietors.

The Société Générale has also held its annual meeting of shareholders. The report read showed an increase of business in 1874, the cash-book entries, receipts, and payments together amounting to 8,032 millions of francs, against 7,262 in the previous year; the discounts also increased from 3,243 millions to 3,490 millions; the Bourse orders executed for customers, principally by orders from the provincial branches, amounted in the year to 309 millions, or over one million per working day; the efforts of the company to vulgarise the use of cheques are meeting with some success, the number of accounts, 21,606, open at the end of 1873, had increased by 6,675 at the end of 1874; the amount of these deposits during the year was 2,991 millions, and the balance on the 31st December was 117 millions. The industrial and commercial participations of the company were reduced during the year by realisations from 8 millions to 6 millions. The profits increased from 6,502,83f in 1873, to 8,137,709f in 1874, and the dividend distributed from 9 to 10 per cent.

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 raised the United States ordinary 2f, leaving the other sorts unchanged. The following are the present rates for the current sorts:—New Orleans low middling, 97f; good ordinary, 93f; Georgia, same sorts, 95f and 92f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawuttee good fair, 68f; Tinnevely, 69f; Bengal, 53f. Sales last week, 16,767 bales; importations, 33,532. Stock, 133,910, of which 76,400 from the United States, against 145,260 and 120,490 at same date last year.

COFFEE (in bond).—Hayti, 104f 50c; Rio, 88f 50c; Bahia, 95f; La Guayra, 109f. Sales, 6,507 bags and 700 tons Manila, Mysore, and Malabar; importations, 18,207 bags. Stock, 171,156 bags, against 163,731 at same date last year.

HIDES.—Monte Video salt ox, 76; Buenos Ayres salted, 88f; Bahia dry, 90f; horse, Monte Video salted, 52f 50c; Rio Grande, 47f 50c.

WOOL.—Buenos Ayres, 215f to 240f; Monte Video, 252f 50c to 300f; Banda Orientale merino, 320f.

TALLOW.—La Plata and Uruguay ox, 50f; La Plata sheep, 48f 50c and 49f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 30.

In my last letter I promised to mention some of the principal arguments contained in the reports which have been prepared for the "Congress of Austrian Economists," to be opened on the 5th of April next. These reports are to be printed and published, but I have already had an opportunity of taking a view of them. In the question of the reform of direct taxes, the reporters agree almost entirely with the Government's Bill, which was laid before the Austrian Parliament a year ago, and part of which has already been taken into consideration. The chief character of the reform of direct taxes, consists in the introduction of the direct income tax besides the taxes on land, houses, trade, and interest

already in existence. The reform would fix the latter taxes at a certain sum, as is the case with the English land tax, and would deal with the change in a taxpayer's income, by the direct income tax, which would therefore become moveable.

The reporter on the question affecting railways proposes giving the different railways, who all have different charges for conveyance, one list of prices for all. He further proposes the introduction of a measure which has lately been adopted in Germany—and which is a reduction of the price for goods to persons who take a whole railway-car to themselves.

The commercial question touches on the fate of the Treaties of Commerce, which cease in the years 1875-76. We are sorry to admit that the renewal of these Treaties is not very probable, because wholesale industry is still suffering from the consequences of the crisis. Austrian industry suffers even in normal times from difficulties caused by foreign competition. In the first place, Austrian manufacturers pay more taxes than their foreign competitors, as taxes in Austria chiefly weigh upon the wealthier classes, whilst the poorer have as good as nothing to pay. No working class in Europe has less to pay in taxes than the Austrian. Up to the present moment it pays no direct tax at all, and even if the new reform be introduced, all incomes under 60l sterling will be free from tax, whilst in Prussia last year's reform, while relieving the very poorest, still left a tax to be levied upon all incomes above 26l sterling. Secondly—The workpeople are not technically as well schooled as those in the Western parts of Europe, although the wages are sometimes higher than, and always as high as, in Germany and Belgium. Thirdly—Railway charges are higher; and, Fourthly—capital is more expensive than in the competing countries. As at present, even business goes at a very slow pace in consequence of the bad times that had to be got through, manufacturers have tried to find some expedient which would balance all the above-mentioned difficulties. This expedient is what they have always wished, raising the duty on imports. They do not consider that while they are intent upon their protective hopes, they neglect adopting important progress in machinery, and studying the requirements of their customers. Did they but pay more attention to this branch of their business, and content themselves with the renewal of the Treaties of Commerce, instead of demanding their extinction and an increase of duties, they would find free-traders ready to help them in conquering the difficulties which they encounter on their way, and of which the chief are the unequal distribution of taxes and the high charges for railway conveyance.

In the question of the resumption of cash payments, the Protectionists also play a part. They imagine that the loss at present incumbent on the change of bank notes and legal tender notes against metal, brings with it a protective advantage to Austrian manufacturers. For this reason, and because they believe that a diminution in circulation would cause the rate of discount to be raised, they oppose the energetic measures of the Government for the re-establishment of cash payments. Besides they fear, that in case of a war the Government would again have to issue enormous quantities of legal tender notes, and to suspend cash payments. On these several views of the matter we have a detailed voluminous report, based on statistical inquiries. This report explains by examples of similar cases in past times, and by the movement in the price of goods and of silver, how the undervaluation of notes brings an advantage with it only for the moment at which it takes place, and for the time while it still increases. The moment that notes sink in value wholesale prices rise, whilst retail prices and wages follow much slower—the difference effected hereby falls to the advantage of the manufactories. For the same reason manufacturers will encounter losses if the value of notes rises, or if it reach a par with bullion. The money they have received for goods sold out of the country will not buy as many Austrian bank notes as it does now, nor will the wages of their hands sink so soon to their proper level. The reporter, however, proves that by the re-establishment of cash payments they would suffer these losses but once, whilst as long as the present state of undervaluation lasts the price of metal is exposed to frequent fluctuation, by which the manufacturers suffer much more. Besides, wholesale prices are always somewhat regulated by the international market, whilst retail prices, from a fear of the fluctuation in the value of metal, rise higher than the rate of the latter, that they may form a sort of assuring premium. Therefore prices and wages are higher in the country than the rate of metal, and inland production stands at a disadvantage to foreign. These arguments might be of some advantage if noticed by the United States of North America. The opinion that by a reduction of notes the rate of discount would be raised, is refuted by the fact that the circulation is not the capital itself, and that the rate of discount depends upon what capital there is in readiness, and not on the notes. The refutation of the third objection is of special interest. It shows how the Austrian Government has at present more extra expenses to defray than the interest of a loan would amount

to with which it could withdraw its 347 millions of gulden worth of legal tender notes. These extra expenses are due to the silver necessary for the payment of the Austrian "Silberrente," for acquisitions out of the country, and for the high price charged for everything necessary for the army. I have heard this calculation confirmed by the Ministry of Finances, which caused a similar computation to be made, and came to a similar conclusion. The fourth objection, the reporter says, refutes itself, because if it really is to be feared that in case of a war the Government will suspend cash payments, and issue large quantities of notes, then there is all the more cause for having cash payments in time of peace, that the measure in question may be the more effective in a case when it might become necessary.

The report on the question of banks, principally advises the renewal of the privilege granted the Austrian National Bank, which becomes extinct in the year 1876, and pronounces itself decidedly against the establishment of an independent Hungarian Note Bank. It states three things which would require attention on the establishment of such a bank:—

(1.) A Hungarian Note Bank would, in the present times of undervaluation of notes, be founded with the condition of cash payments at the present standard of silver, or else it would—

(2.) Not have the condition of cash payments imposed upon it, or else—

(3.) Cash payments will be re-adopted for Austria and Hungary, and the bank be founded under these auspices. In the first case all metal would be bought up by arbitrary speculators in a few weeks, or even in a few days, so that the bank would have to suspend payments.

In the second case, notes, of which there are already too many in circulation, would sink still more in value, and the price of metal would rise still higher. The latter would rise highest for Hungary, which being an agricultural State, requires longer credit than the greater part of Austria, and, therefore, has less credit, and finds its notes more difficult to circulate. To the two different prices paid in Austria and Hungary by means of notes for gold and silver, a third will be added for Hungarian notes to be exchanged for Austrian. Hungarian production will stand at a disadvantage to the Austrian, for the same reason for which Austrian stands at a disadvantage to foreign production. In the third and last eventuality both these detriments would disappear, yet Hungary would enjoy fewer advantages from a note bank belonging to it than it at present enjoys from the Austrian National Bank. The latter is an old establishment, supported in part by a strong industrial population, and therefore with more means at hand for giving the long credit necessary to Hungary than an Hungarian Note Bank would have at its disposal, which itself would require long credit to work with. Besides, we must fear that with the carelessness with which financial business is transacted in Hungary, that it might imitate the style of America or Russia in the emission of notes, and thus entirely destroy its credit in foreign countries.

The Prussian Bank has just published its returns for the year 1874. It pays a dividend of 12½ per cent., whilst for the year 1873 it had paid 20 per cent. The one-half of the net gains due to the State amounts to somewhat more than 5,100,000 marks, whilst last year it received 9 millions of marks. The greater gains of the year 1873 were due to the operations made with the French milliards. The total amount of money which passed through the hands of the Bank and its branch offices in the year 1874 amounted to 28,122 million marks, that is to say, 10,000 millions less than in the foregoing year.

On the 5th March the total of newly coined German money amounted to:—

Gold coin	1,124,537,130 marks.
Silver coins	72,010,716 marks.
Nickel coins	8,504,352 marks 95 pf.
Copper coins	3,215,473 marks 66 pf.

Up to the end of the year 1872 the circulation of bank notes in Switzerland, whose decentralising system causes the notes of one canton to be under-valued in every other, had never exceeded 20 millions of francs. Since the price of silver sunk, in consequence of the existence of a double standard, gold, which had since 1862 been almost exclusively the metal circulated, almost entirely disappeared from the country, and in its stead silver "ecus" came in, the most part of them due to the payment of the French milliards. Now the public, finding the heavy silver circulation a nuisance to which it is not accustomed, the circulation of notes has grown from 20 millions to 72 million francs in two years.

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 31st day of March, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£35,368,340	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,368,340
		Silver bullion .....	...
	35,368,340		35,368,340

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,595,887
Rest	3,705,542	Other securities	22,952,399
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	8,720,864	Notes.....	8,726,585
Other deposits	18,810,779	Gold and silver coin...	797,584
Seven-day and other bills	282,270		
	46,072,455		46,072,455

Dated April 1, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	26,924,025	Securities	36,995,286
Public deposits	8,720,864	Coin and bullion	21,165,324
Private deposits	18,810,779		
	54,455,668		58,161,210

The balance of Assets above Liabilities being 3,705,542, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	716,165	...
Public deposits .....	...	154,939
Other deposits...	1,186,974	...
Government securities .....	...	...
Other securities	1,793,984	...
Bullion .....	...	82,265
Rest .....	...	8,680
Reserve .....	...	798,430

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

	Week ending March 31, 1875.	Week ending March 24, 1875.	Week ending April 1, 1874.
Thursday.....	£19,795,000	£16,463,006	£14,305,000
Friday .....	...	17,653,000	16,126,000
Saturday	15,971,000	19,268,000	14,699,000
Monday .....	...	15,873,000	16,013,000
Tuesday	18,183,000	16,217,000	40,390,000
Wednesday	53,778,000	15,602,000	23,318,000

Total

107,727,000

101,076,000

124,851,000

JOHN C. POCCOCK, Deputy-Inspector.

Bankers' Clearing-house, April 1, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 31st March, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Dec. 23	25,813,775	21,024,025	22,812,085	30,545,489	10,210,250	6
30	26,141,630	21,492,793	26,496,261	34,056,000	10,351,263	—
Jan. 6	26,620,775	22,085,311	25,853,033	33,538,823	10,464,636	5
13	26,289,755	22,233,624	23,913,493	31,170,793	10,943,869	4
20	26,202,800	22,524,638	23,600,404	30,506,332	11,321,898	—
27	25,825,615	22,756,124	23,561,409	29,836,242	11,930,500	3
Feb. 3	26,370,565	21,220,025	22,481,984	30,921,829	9,949,620	—
10	25,919,935	20,752,957	22,697,641	31,146,323	8,833,022	—
17	25,663,129	20,862,992	24,261,388	32,396,275	10,199,874	3½
24	25,377,365	21,064,688	24,235,412	31,788,826	10,697,323	—
Mar. 3	26,057,695	20,836,621	24,354,737	33,187,359	9,779,026	—
10	25,350,955	20,903,273	26,710,457	34,752,465	10,552,318	—
17	25,543,040	21,131,104	25,991,684	33,933,309	10,588,064	—
24	25,925,590	21,248,189	26,409,608	34,754,302	10,322,599	—
31	26,641,755	21,165,924	27,531,643	36,548,296	9,824,169	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	March 29, 1865.	April 3, 1872.	April 2, 1873.	April 1, 1874.	March 31, 1875.
Circulation, excluding bank post bills	£ 20,388,744	£ 26,022,035	£ 26,110,085	£ 26,620,110	£ 26,641,755
Public deposits	9,899,430	12,711,523	15,860,387	9,706,318	8,720,864
Other deposits	13,478,242	19,290,941	19,736,746	18,740,226	18,810,779
Government securities	11,023,211	13,309,090	13,381,442	13,812,327	13,595,887
Other securities	21,150,843	25,961,226	29,810,207	22,316,052	22,952,399
Reserve of notes & coin	10,057,679	11,336,371	12,136,509	11,067,091	9,524,169
Coin and bullion	15,358,999	22,358,406	23,246,594	22,687,201	21,165,924
Bank rate of discount	4 %	3½ %	4 %	3½ %	3½ %
Price of Consols	90	92½	93	92½	93½
Average price of wheat	38s 4d	54s 2d	55s 4d	60s 10d	41s 10d
Exchange on Paris (sht)	25 17½ 27½	25 20 30	25 37½ 50	25 20 30	25 20 30
— Amsterdam ditto	11 16½ 17	11 19½ 12 0½	12 1 2	11 18½ 18½	11 15 16
— Hamburg (3 mths)	13 8½ 9	13 9½ 10½	2053	2057	2086
Clearing-house returns .....	...	86,699,000	136,024,000	124,851,000	107,727,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 7,672,601*l*; in 1872, a deficiency of 6,730,385*l*; in 1873, a deficiency of 9,073,461*l*; and in 1874, a deficiency of 3,575,826*l*. In 1875, there is a deficiency of 4,141,620*l*.

In 1865, the Bank rate was reduced to 4 per cent., and the stock markets showed great buoyancy in consequence. Contemporaneously with the reduction a large failure in the East India trade was announced, but such events caused a further contraction of trade, and money was still expected to become easier.

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

In 1873, some further bullion withdrawals for Germany occurred at the Bank. The Bank of Prussia had raised its rate to 5 per cent., and its accounts showed an immense increase in loans and discounts.

In 1874, the usual demand for money at the close of the quarter kept the market very firm, and as was the case a week ago, provision had to be made beforehand for requirements during the Easter holidays. The more speculative of the stock markets were flat in view of dearer money. The Costa Rica coupons fell due but were not paid.

The account of the Bank of France for the week ending April 1 shows the following changes:—

	April 1.	March 25.	Increase.	Decrease.
ASSETS.				
Cash	£ 61,045,000	£ 61,122,000	...	77,000
Private securities	26,278,000	27,035,000	...	757,000
Treasury bonds	33,982,000	33,082,000	...	...
LIABILITIES.				
Notes	102,646,000	101,155,000	1,491,000	...
Government deposits	6,845,000	5,532,000	1,313,000	...
Private deposits	12,112,000	15,480,000	...	3,368,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement*:—

PRUSSIAN BANK—Week ending March 23.				
	March 23.	March 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 31,209,000	£ 31,103,000	106,000	...
Discounts and advances	18,120,000	17,878,000	242,000	...
LIABILITIES.				
Notes in circulation	38,152,000	37,699,000	453,000	...
Deposits, &c.	4,953,000	4,974,000	...	21,000
Acceptances, encorsements, &c.	2,511,000	2,669,000	...	158,000

AUSTRIAN NATIONAL BANK—Week ending March 24.				
	March 24.	March 17.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 14,294,000	£ 14,294,000	...	10,000
Discounts and advances	14,102,000	14,421,000	...	319,000
LIABILITIES.				
Circulation	27,904,000	27,899,000	5,000	...

NATIONAL BANK OF BELGIUM—Week ending March 25.				
	March 25.	March 18.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 4,565,000	£ 4,877,000	...	312,000
Discounts and advances	10,972,000	10,947,000	25,000	...
LIABILITIES.				
Circulation	12,868,000	12,784,000	84,000	...
Deposits	2,494,000	2,754,000	...	260,000

NEW YORK ASSOCIATED BANK—Week ending March 27.				
	March 27.	March 20.	Increase.	Decrease.
ASSETS.				
Specie	£ 1,725,000	£ 1,512,000	213,000	...
Loans and discounts	51,159,000	51,947,000	...	788,000
Legal tenders	9,513,000	9,557,000	...	44,000
Circulation	3,945,000	4,075,000	...	130,000
LIABILITIES.				
Net deposits	214,720,000	218,410,000	...	3,690,000

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

DISCOUNT AND MONEY MARKET.—As usual at the end of the month and of the quarter, there has been an improved demand for money, and rates until Wednesday were accordingly very firm, the minimum in the discount market being quite up to the Bank where there was also a good demand. The demand was also increased by the requirements for the Stock Exchange, and by borrowing operations on account of the Paris and other continental Bourses, where the speculation has at length become so extended as to necessitate for the moment a resort to London for loans on the securities which are internationally available. As much as 5 and 5½ per cent. has been received by holders of surplus money here for loans on stocks like Peruvian and Egyptian, and the advances have been on a considerable scale. Yesterday the demand fell off a little on the Bank making no change in its rate, as seemed to be expected in some quarters; but the Bank retains command of the market, and rates continue to be maintained. The minimum this afternoon on the best bank bills is still 3½ per cent., and the rate at call on English Government securities on the Stock Exchange is 3 to 3½ per cent.

The gold ring in America seems to have broken down, the price of gold, which advanced on Monday to 117, having since fallen to 114½, and the New York exchange on London having recovered from 4.79 to 4.83½. It is still unlikely, of course, that gold can be received here from America, as the main circumstances which furnished the opportunity for the ring are unchanged. The continental exchanges still continue in our favour, but Paris has declined to-day to 25.20.

The Bank return shows the usual changes at the end of the quarter, as well as the effect of the comparative scarcity of money in the open market, and the consequent demand upon the Bank. The reserve altogether has diminished 798,430*l*, the circulation having increased 716,000*l* and the bullion having diminished 82,000*l*. The increase in the private securities, again, amounts to 1,794,000*l*, while there is an increase of 1,187,000*l* in the private deposits, and a decrease of 155,000*l* only in the Government deposits, so that the proportion of reserve to liabilities is greatly altered for the worse. The amount of the reserve is now only 9,524,000*l*. The influx of bullion from abroad during the week having been 75,000*l*, and the decrease above shown being 82,000*l*, it would appear that the amount withdrawn for the country during the week was 157,000*l*. Since the return was made up, bullion has been withdrawn for export, chiefly for South America, but an equal amount has been sent in chiefly from the continent; there will probably be an additional efflux of coin and notes to the country before the next return.

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

Bank bills—2 and 3 months	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½	per cent.
Trade bills—2 and 3 months	3½	per cent.
Do 4 —	3¼	per cent.
Do 6 —	4¼	per cent.

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

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

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

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

THE STOCK MARKETS.—As a rule, the stock markets since we last wrote, have been dull. The Easter holidays have caused a diminished attendance of members of the Stock Exchange, and attention has been largely occupied with the arrangement of the account, both here and on the continent. The engagements for the rise being found to preponderate greatly, as is shown by the fact above referred to, that money has been in demand here on continental account, this circumstance has also induced weak holders to realise, and as they have been obliged to do so in an otherwise dull market, their

sales have caused additional weakness. Since the account was arranged, however, the markets both here and on the continent, have exhibited a firmer tendency, as if the speculators for the rise retained full confidence in the future, and the decline of the last fortnight had improved greatly, as we expected it would do, the character of the holdings. There have also been important exceptions to the generally weak tendency, particularly in the English railway market, where the announcement of an amalgamation being provisionally settled between the Chatham and Dover and South-Eastern companies has caused a great improvement in their stocks. Among foreign railways there has also been a great start in Lombardo-Venetian Railway shares, and among colonial railways Grand Trunk and Great Western of Canada have both improved on the announcement from Canada of definite arrangements being made to carry out the orders to cease competition, recently sent out from this side. On the other hand, Uruguayan stocks in the foreign market have been specially weak, as referred to below; as also Anglo-American and other Telegraph stocks, partly on the unfavourable Anglo-American report and partly on account of the failure of a firm connected with telegraphy. A new loan of 1,900,000*l* for Chili has been introduced during the week. To-day the event has been a great fall in Uruguayan stocks consequent on the publication of a Reuter's Telegram from Montevideo stating that a Bill had been passed to suspend payment of the interest on the public debt; and although a semi-official explanation has been given that the foreign debt cannot be referred to, and houses connected with Uruguay have received no confirmation of the news, the tone is finally flat, while other South American stocks sympathise. But for this event, however, the markets have generally been firm; the rally which set in after the arrangement of the French speculative account has been maintained, and the home railway market is also strong.

ENGLISH GOVERNMENT SECURITIES.—In this department there is again no particular change to notice.

	Money.		Account, April 2.		Exchequer Bills, March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	93	92½	93	5s dis to 2s pm
Monday			Holiday.		
Tuesday	92½	93	92½	93	3s dis to 2s pm
Wednesday	92½	93	92½	93	3s dis to 2s pm
Thursday	92½	93	93	93½	3s dis to 3s pm
Friday	93	93½			3s dis to 3s pm

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

	Closing Prices last Thursday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½ 3	93 ½	+ ½
Ditto May 4		93 ½	
Reduced 3 %	91½	91½	
New 3 %	91½	91½	
Exchequer bills	2s dis 3pm	2s dis 3pm	
Bank stock (last dividend 5 %)	251 3	251 3	
India 5 %, red. at par, July 5, 1880	108½	108½	
Do 4 %, red. at par, Oct. 1888	103½	103½	
Metropol. Board of Works 3½ % Consols	98 ½	98 ½	

COLONIAL GOVERNMENT SECURITIES.—Beyond a rise of 1 in Mauritius Six per Cents. there is little movement in values.

FOREIGN GOVERNMENT SECURITIES.—As already mentioned, the occurrence of the settlement not only here but on the continent, coupled with the absence of members of the Stock Exchange for their holidays, has tended to keep this department dull; while additional weakness has been caused by the demand for money in this market for the continental Bourses, to enable the speculators for the rise there to carry on their transactions. The borrowing on continental account has been largest in what are classed as the speculative securities—Egyptian and Peruvian stocks having been mostly offered, although Turkish and Spanish have also been in abundant supply. Rather good rates have also been paid, as much as 5 to 5½ per cent. having, it is stated, been obtained yesterday, although the current rate at the settlement here, concluded on Wednesday, was 4½ per cent. The temporary weakness thus occasioned, however, has been followed by a somewhat improved tone, the disposition among speculators obviously being to believe that a gradual absorption by the public must occur, so that their "positions" are safe, and the final arrangement of the account having taken away the stimulus to weak and timid holders to sell. The better class of non-speculative stocks have not shared in the depression and show a decided tendency to improve. To-day an exception to the generally firm course of the market has been created by a heavy fall in Uruguayan stock, consequent on the announcement by a Reuter's telegram from Monte Video, that a bill had been passed to suspend payment of the interest on the

debt. Uruguay at once fell 8 per cent., from 56 to 48, and, after recovering to 54 are finally weak at 51½, while Argentine and other South American stocks have suffered in sympathy, although really disconnected with Uruguay. Otherwise, however, the market remains good, Turkish and Egyptian stocks being especially firm.

With regard to the Uruguay telegram, Messrs I. Thomson, T. Bonar and Co., have addressed a letter to the Stock Exchange Committee, pointing out that if the telegram was not a hoax the bill probably referred only to the internal debt, and also calling attention to the fact that a telegram, dated April 1, could not have reached London in time for publication this morning. At the close, however, the disposition in the market rather was to accept the telegram as well founded.

A summary as usual is given in our notices and reports of the new loan advertised for the Republic of Chili. The loan is for 1,900,000*l*, to bear interest at 5 per cent., with a sinking fund of 2 per cent. per annum, and the price of issue is 88½ per cent. The dealings commenced yesterday at ½ to ¾ prem., but the closing quotation was par to ½ prem., and the quotation to-day is unchanged. The price of issue is considerably under that of the previous loan issued in 1873, which was 94 per cent.

The Turkish Budget is still unpublished, and the Egyptian Government has also abstained as yet from publishing its account of last year, as well as the statements of the floating debt which have been so often called for. The particulars have been published of a Bill which has passed the House of Deputies in Peru authorising new guano contracts, and stipulating for a minimum price of 5*l* 10s per ton, at which it is calculated the sale will be 650,000 tons annually, which is considerably in excess of anything obtained hitherto. As the next dividend in July is the last which the present contractors are bound to pay, and no authentic announcement has yet been made of the conclusion of a new contract or contracts, time is beginning to run against the Peruvian Government, apart altogether from any question of what its other embarrassments may be. Spanish are still bought on rumours of a *convenio* with the Carlists.

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

	Closing Prices last Thursday.	Closing Prices this day.	Inc. or Dec.
Argentine 8 %, 1868	93 5	92 4	- 1
Ditto 6 % Public Works, 1871	87 9	85 7	- 2
Austrian 5 % Silver Rentes (less income tax)	68½	68 ½	- ½
Brazilian 5 %, 1865	98½	98½	
Ditto 5 %, 1871	98½	98½	
Ditto Scrip, 1875	1½ pm	1½ pm	
Bolivian 6 %, 1873	23½	23 4	- ½
Suenos Ayres 6 %, 1870	90 2	87 9 xd	- 2
Do 1873	89 91	86 8 xd	- 3
Chilian 5 %, 1873	90 2	88 90	- 2
Costa Rica 7 %, 1872	21 3	21 3	
Danubian Principalities 7 %, 1864	99 101	99 101	
Ditto 8 %, 1867	104 6	104 6	
Egyptian 7 %, 1862	91 3	91 3	
Ditto 7 %, 1864	100 2	98 100 xd	+ 1
Ditto 7 %, 1866 (Viceroy's Loan)	85 7	86 8	+ 1
Ditto 9 %, 1867	104 6	104 6	
Ditto 7 %, 1868	83½	84½	+ ½
Ditto 7 %, 1870 (Khedive Loan)	81 ½	77½ 8½ xd	+ ½
Ditto 7 %, 1873	80½	80½	
Entre Rios 7 %	99 100	98 100	- 1
French National Defence Loan 6 %, 1870	103½ 4½	100½ 1½ xd	- 3
Ditto 5 %	101½ ½	101½ ½	
Honduras 10 %, 1870	6 7	6 7	
Hungarian 5 %, 1873	74½	74½ 5	+ ½
Ditto 6 %	92½	93½	+ ½
Ditto, 1874	90½	91½	+ ½
Italian 5 %, 1861 (less income tax)	71½	71½	
Ditto 5 % State Domain	97½ 8½	95½ 6½ xd	+ ½
Ditto 5 % Tobacco Bonds	98 9	98 9	
Japanese 8 %, 1870	106 8	106 8	
Mexican 3 %	17½	17 ½	- ½
Paraguay 8 %, 1872	20 2	20 2	
Peruvian 6 %, 1870	70½	70½	
Ditto Consolidated 5 %, 1872	54½	53½	- 1
Portuguese 3 % Bonds, 1863, &c.	50 ½	50 ½	
Russian 5 %, 1822	100 1	100 1	
Ditto 5 %, 1862	102½ 3	102½ 3	
Ditto 5 %, 1870	102 ½	102½ 4	+ ½
Ditto 5 %, 1871	99½ 100	99½ 100	
Ditto 5 %, 1872	102½ ½	99½ 100 xd	- ½
Ditto 5 %, 1873	101½	101½	
Ditto, Anglo-Dutch, 6 %, 1864 and 1866	102 3	99 100 xd	- ½
Ditto 4 %, Nicolai Railway Bonds	85½ 6½	85½ 6½	
Ditto 5 %, Moscow-Jaroslavl	100 1	100 1	
Ditto 5 %, Charkof-Azof Bonds	98 100	98 100	
Santa Fé 7 %	98 9	97 9	- 1
Spanish 3 %	23½	23½	
Ditto 5 %, 1870 (Quicksilver Mortgage)	85 7	85 7	
Ditto 6 % (Lands Mortgage)	68½ 9½	68½ 9½	
Turkish 6 %, 1854	91 3	91 3	
Ditto 6 %, 1858	63 5	63 5	
Ditto 6 %, 1862	71 3	72 4	+ 1
Ditto 5 %, 1865 (General Debt)	43½	43½	
Ditto 6 %, 1865	70½	71½	+ ½
Ditto 6 %, 1869	56½ 7	53½ 4½ xd	- 3
Ditto 6 %, 1871	67½	67½ 8	+ ½
Ditto 9 %, Treasury B and C	81 ½	82½ 3	+ 1½
Uruguay 6 %, 1866	56½	51 ½	- 5½
Venezuela, 6 % 1864 and 1866	13 16	13 16	

ENGLISH RAILWAYS.—The market has been excited this week by the announcement in the *Daily News* of last Saturday morning that the joint committee of the South-Eastern, and London, Chatham, and Dover Companies had concluded an arrangement for a fusion of the net earnings of the two undertakings, subject to the approval of the respective boards and the subsequent sanction of Parliament. A sharp advance at once occurred in the various stocks affected by the arrangement—South-Eastern Ordinary and Deferred on the one hand, and Chatham and Dover Preference and Ordinary on the other. The advance for the week exceeds 6 per cent. in the case of South-Eastern Deferred and Chatham and Dover Preference, and 3 per cent. in Chatham and Dover Ordinary. Although no authentic statement of the terms has yet been issued, it is known so well that fusion, by reducing the number of trains, will give the two companies a very large additional sum to divide, that it is hardly of importance which company is most favoured in the arrangement. The various stocks have, therefore, been bought almost "blindly" under the impression that the fusion will be carried. The other stocks after advancing a little in sympathy with this great movement, seem to have become dull, on account partly of the disappointment caused by the Good Friday traffics, and partly of the high rates for carrying over in the heavy lines, particularly North-Western and Caledonian, although the prospect of the half-year so far does not appear very brilliant. To-day the rush to buy South-Eastern Stocks particularly has continued, and Brighton has also advanced on vague rumours of an amalgamation.

With regard to the Chatham and Dover, and South-Eastern amalgamation, we may express our satisfaction at the good prospect there now is of a change we have so often recommended being at last carried out. The united companies should gain at once to the extent, we believe, of more than 50,000*l* by the reduction of trains, and as there are many other circumstances in their favour at present the immediate increase of dividends in prospect seems very large. This is in every way satisfactory for the shareholders, while the public it may be hoped, will also benefit by a better arrangement of the joint service and the free use of the numerous stations which the companies possess, both in the metropolis and at the principal towns in their district.

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

	Closing Prices last Thursday.	Closing Prices this day.	Inc. or Dec.
Caledonian	106 3/4	103 1/4 xd	-
Great Eastern	47 1/2	48 1/2	+ 1/2
Great Northern	136 1/2	137 1/2	+ 1
Ditto A	15 1/2	15 1/2	...
Great Western	108 1/2	109 1/2	+ 1
Lancashire and Yorkshire	138	137 1/2	- 1/2
London and Brighton	98 1/2	100	+ 1 1/2
London, Chatham, and Dover	24 1/2	27 1/2	+ 3
Ditto Arbitration Preference	74 1/2	81 1/2	+ 7
London and North-Western	143	144 1/2	+ 1 1/2
London and South-Western	111 1/2	113 1/2	+ 2
Manchester, Sheffield, and Lincolnshire	78 1/2	78 1/2	...
Ditto Deferred	40 1/2	49 1/2	+ 9
Metropolitan	84 1/2	84 1/2	...
Metropolitan District	36 1/2	37 1/2	+ 1
Ditto ditto Preference	85 1/2	86 1/2	+ 1
Midland	137 1/2	138 1/2	+ 1
North British	76 1/2	76 1/2	...
North-Eastern—Consols	162 1/2	163 1/2	+ 1 1/2
South Eastern	117 1/2	119 20	+ 2
Ditto Deferred	106 1/2	113 1/2	+ 6 1/2

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

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

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 27 to 964,897*l*, being a decrease of 66,428*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 10,410,565*l*, an increase of 319,881*l* as compared with the corresponding period last year. The Easter holidays having begun, the passenger traffic for the week has been as usual considerably swelled, the principal increases being Brighton, 8,325*l*; South-Eastern, 5,594*l*; Midland, 14,130*l*; North-Eastern, 7,468*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Correspondg. per. in '74.
Bristol and Exeter	9,156	+ 273	106,980	- 2,251
Great Eastern	50,185	+ 6,026	558,033	+ 18,088
Great Northern	51,814	+ 1,330	660,781	+ 27,063
Lancashire & Yorkshire	71,243	+ 7,521	804,321	+ 28,804
London, Chat., & Dover	18,322	+ 4,241	191,333	+ 15,603
London & North-Western	163,532	+ 1,805	2,025,135	+ 29,416
London & South-Western	36,477	+ 4,106	387,276	+ 11,820
London and Brighton	23,326	+ 8,325	317,673	+ 17,157
Man., Shef., & Lincolnsh.	31,012	+ 12	369,059†	+ 17,376†
Metropolitan	9,030	+ 411	110,667†	+ 3,679†
Metropolitan District	5,036	+ 704	51,560	+ 9,798
Midland	118,185	+ 14,130	1,382,211	+ 102,916
North-Eastern	125,555	+ 7,468	1,501,517	+ 31,420
South-Eastern	25,281	+ 5,594	351,545†	+ 2,397†
*Caledonian	54,144	+ 3,033	414,806	+ 12,072
*Glasgow & Sth.-Westrn.	15,573	+ 1,625	122,220	+ 3,586
*Great Western	98,186	- 1,465	736,004	- 28,028
*North British	39,840	+ 1,235	309,444	+ 17,765
	964,897	+ 66,428	10,410,565	+ 319,881

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

FOREIGN AND COLONIAL RAILWAYS.—The most noticeable events in this market have been a sharp rise in Lombardo-Venetian shares in expectation of a good dividend and traffics, and a rise in Canadian Railways on the stoppage of competition. The following are the changes for the week:—

	Closing Prices last Thursday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 1/2	21 3/4	...
Bahia and San Francisco	21 1/2	21 1/2	...
Belgian Eastern Junction	2 1/2	3	+ 1/2
Buenos Ayres—Great Southern	12 1/2	12 1/2	...
Dutch-Rhenish	25	25 1/2	+ 1/2
Lombard-Casernowitz	12 1/2	13 1/2	+ 1
Mexican	2 1/2	3 1/2	+ 1
Ottoman	6 1/2	7	+ 1/2
Sambre and Meuse	11 1/2	12	+ 1/2
San Paulo	28 1/2	30 1/2	+ 2
South-Austrian and Lombardo-Venetian	12 1/2	13 1/2	+ 1
Ditto 3% Obligations	10 1/2	10 1/2	...
BRITISH POSSESSIONS.			
East Indian	117 1/2	117 1/2	...
Grand Trunk of Canada	15 1/2	15 1/2	...
Ditto Third Preference	28 1/2	29 1/2	+ 1
Great Indian Peninsula	112 1/2	111 1/2	- 1
Great Western of Canada	9 1/2	10 1/2	+ 1
Madras 5%	111 1/2	112 1/2	+ 1

AMERICAN SECURITIES.—The advance in Erie shares referred to last week has since continued. The following are the changes in this department:—

	Closing Prices last Thursday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '62 (par 103)	104 1/2	104 1/2	...
Ditto 1865 Issue (par 103)	107 1/2	107 1/2	...
Ditto 1867 Issue (par 103)	107 1/2	107 1/2	...
Ditto 5% 10/40 Bonds (par 103)	102 1/2	102 1/2	...
Ditto 5% Funded Loan (par 103)	103 1/2	103 1/2	...
Massachusetts 5% Sterling Bonds, 1900	99 1/2	99 1/2	...
Virginia New Funded (par 103)	47 9	47 9	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	36 1/2	39 40	+ 2 1/2
Ditto Second Mortgage (par 103)	15 1/2	16 1/2	+ 1
Ditto Third Mortgage (par 103)	7 1/2	9 1/2	+ 2
Ditto Leased Lines Rental Trust	55 60	55 60	...
Erie Shares (par 103)	24 1/2	27 1/2	+ 3
Ditto 7% Consolidated Mortgage	87 8	87 1/2	+ 1/2
Illinois Central Shares (par 103)	90 1/2	90 1/2	...
Illinois and St. Louis Bridge 7%, 1st Mort.	99 1/2	95 7 xd	- 4
New York Central 100 doles shares (par 103)	91 2	90 1 xd	- 1 1/2
Pennsylvania 60 doles shares (par 51 1/2)	49 1/2	50 1	+ 1/2
Ditto General Mort. 6% Bonds, 1910	102 1/2	102 1/2	...

JOINT STOCK BANKS.—There is little movement for the week, but prices are generally firm. The following have advanced:—London and Provincial, 1/2; London and Westminster, 1; Midland, 1/2; Agra, 1/2; Chartered Mercantile, 1/2; English of Rio Janeiro, 1/2; Imperial Ottoman, 1/2; Oriental, 1/2. On the other side, Hong Kong and Shanghai are 1 lower; Mercantile of the River Plate, 1/2.

TELEGRAPHS.—The failure of a firm engaged in construction and other telegraph business, that of Mr W. T. Henley, with liabilities supposed to reach a quarter of a million, has had an unsettling effect on this market, although the event was not wholly unprepared for. The issue of the report of the Anglo-American Company has been followed by a fall of 1/2 in those shares for the week, and Direct Cable are 1 1/2 higher. Submarine show a rise of 1/2; Western and Brazilian, 1 1/2; Telegraph Construction shares are 3/4 lower, but the bonds have advanced 1 1/2. India-rubber Works are 1 lower; Cuba, 1/2; and Black Sea, 1/2.

MINES.—In the foreign mining share market there is a rather general advance. Rio Tinto are 1/2 higher; Panulcillo Copper, 1/2; Russia Copper, 1/2; Australian, 1/2; Port Phillip, 1/2; New Quebrada, 1/2; Last Chance, 1/2; St John del Rey, 5. In Colorado there is a fall of 1/2; Don Pedro, 1/2.

MISCELLANEOUS.—Except in land shares, which are firm, there has been little movement in prices. The following have advanced:—United States Mortgage, 1; British American Land, 1; Hudson's Bay, $\frac{3}{4}$; Scottish Australian Investment, 10; Crystal Palace, 1; Native Guano, $\frac{1}{2}$; Suez Canal, 2. On the other side, Municipal Trust Certificates are 2 lower; Crystal Palace Preference, 6; London General Omnibus, 2.

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

Gold.—There is at present no export demand for gold, and the limited amounts arriving will be disposed of to the Bank of England. Only about 35,000*l* has come to hand since our last. The Peninsular and Oriental steamer from Australia, due about 19th inst., brings 184,000*l* in bar gold, and 220,000*l* sovereigns. Some Japanese gold coin is shortly expected. The Nyanza from the Cape has arrived with 6,000*l*. 98,000*l* in bars and 46,000*l* sovereigns, have been taken to the Bank since our last, and 100,000 sovereigns have been withdrawn for Buenos Ayres.

Silver.—Since our last circular there has been more demand for bar silver, owing to higher quotations of exchange from India. Sales have been effected at 57 $\frac{3}{4}$ d per oz. standard, which is the quotation to-day. About 25,000*l* has arrived from New York, and about 30,000*l* from the West Indies. The P. and O. steamer Mirzapore takes 48,000*l* this day to Bombay.

Mexican Dollars.—There is more inquiry for Mexican dollars, and those now on the market (about 110,000*l* in amount) will realise a higher price than that recently current. The P. and O. steamer Thibet took 127,600*l* last week to China and the Straits.

Exchange.—On India for banks' drafts at 60 days' sight is 1s 10d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 8d per oz. Silver—Bar silver, fine, 4s 9 $\frac{3}{4}$ d per oz std; ditto containing 5 grains gold, 4s 9 $\frac{1}{4}$ d per oz std.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended March 31, has been as follows:—Gold—Import, 203,887*l*; export, 77,616*l*. Silver—Import, 160,405*l*; export, 183,605*l*. The sum of 76,000*l* has been sent into the Bank to-day, chiefly in bar gold, but partly from the continent.

NOTICES AND REPORTS.

STOCKS.

British—Reduction of the National Debt.—The Commissioners announce that the sum to be invested during the current quarter is 331,867*l*.

Chilian Government 5 per Cent. Loan, 1875.—The Oriental Bank Corporation, as agents for the National Bank of Chili, have received applications for 1,000,000 sterling of this new 5 per cent. loan of 1,900,000*l*, in bonds of 1,000*l*, 500*l*, and 100*l* each. Interest coupons will fall due on the 1st March and 1st September, and the issue price is 88 $\frac{1}{2}$ per cent., payable by instalments extending over a period of four months. The prospectus states:—

An accumulative sinking fund of 2*l* per cent. on the entire nominal amount of the loan will be applied by means of semi-annual drawings in the months of January and July in each year, the first drawing to take place in January, 1876.

The Government reserves to itself the right of increasing from time to time the sum applicable for redemption of the bonds.

By the law of 12th November, 1874, the amount of 1,900,000*l* is authorised to be raised on the special security of the Government railways from San Fernando to Palmilla, and from San Felipe to Santa Rosa de Los Andes, and of the Great Mole and Bonded Stores at Valparaiso, as well as on the general security of the income and property of the State. The present issue of 1,000,000*l* is to be applied to the redemption of Internal Debts for Public Works, and the balance of 900,000*l* is to be applied to the redemption of the Seven per Cent. External Loan of 1866.

Costa Rica 7 per Cent. Loan, 1872.—Messrs Knowles and Foster announce that they have received no remittances to meet the interest and sinking fund, due 1st April.

Uruguay Finances.—A Reuter's telegram states:—"The Uruguayan Chambers have decreed the suspension of the payment of the interest on the Public Debt, and the redemption of the Debt by means of a reimbursement in new paper money issued at a forced price. The members of the Diplomatic Corps have protested against this measure."

RAILWAY COMPANIES.

Atlantic and Great Western 8 per Cent. Western Extension Certificates.—The funds at present received by the trustees, being a dividend on the shares of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, are sufficient to admit of a rateable cash distribution of 5 per cent. per annum, or 2*l* 10s on each coupon, which became due on the 1st January last.

Atlantic, Mississippi, and Ohio 7 per Cent. Gold Bonds.—Mr John Collinson notifies that the coupons due 1st April will be paid on presentation at the Union Bank, at the rate of one-

half, viz., 3*l* 12s 11d in cash, and the coupons will then be returned to the bearers after being stamped.

Bahia and San Francisco.—The traffic receipts for the half-year were 5,118*l* in excess of those for the corresponding half-year in 1873, when the sugar crop was almost an entire failure. The expenditure for the same period was a few pounds less, but there will be an increase yearly in consequence of new rails being required for the first section, now opened nearly 15 years. The receipts for the half-year were 63,000*l* for guaranteed interest, 22,029*l* for traffic, and 35*l* for transfer fees—total, 85,064*l*. From this is deducted 27,502*l* expenditure, leaving a balance of 57,562*l*. The working capital account has been increased by 1,908*l*, from which it is proposed to draw 938*l*, and this, added to the balance of 57,562*l*, will allow of the usual dividend of 6 $\frac{1}{2}$ per cent. per annum, less income tax. Capital expended, 1,799,532*l*, leaving a balance of 468*l*.

Bedford and Northampton.—After payment of debenture interest, there is a balance sufficient for the usual preference dividend. There has been an increase in the traffic of 988*l* over that for the corresponding half of 1873. It is mentioned that the traffic does not increase in anything like the proportion that had originally been expected, and it is not seen how it is possible for the gross traffic to reach the amount originally anticipated until some extension of the railway is carried out, so as to make it a through line.

Bolivar.—At the meeting, it was stated that the late revolution in Venezuela had caused interruption to the works, which are now, however, being proceeded with energetically.

Bridport.—The directors recommend that the balance of 1,178*l* be appropriated by declaring a dividend on the preference shares at the rate of 6 per cent. per annum, and 1s 9d per share on the ordinary shares.

Central Uruguay of Montevideo 7 per Cent. Bonds.—The London and River Plate Bank have given notice that they will pay the coupons due 31st inst. Notice is also given of the numbers of the same bonds drawn for redemption, which will also be paid on the same date.

Corris.—At the meeting, a dividend was declared for the half-year, at the rate of 4 per cent. per annum.

Forth and Clyde.—A dividend has been declared at the rate of 4 $\frac{3}{4}$ per cent. per annum, free of income tax, carrying forward 43*l*.

Grand Trunk—Great Western of Canada.—Advices have been received from Montreal, announcing that all rates and fares have been settled on equal terms over the whole field of competition, and that they go into force at once.

Great Western of Canada.—The following has been published:—

Sir,—I am instructed to inform you that the first draft of the revenue account for the half-year ending 31st January, 1875, has been received from Canada, from which it appears (subject to the confirmation of the board and auditors on receipt of the full detailed accounts) that after payment of interest on bonds and debenture stock, the half-year's working exhibits a loss of 14,230*l*. No dividend on the preference stock can therefore be paid. The corresponding loss for the half-year ending 31st July, 1874, was 24,417*l*. I am, Sir, yours truly,

BRACKSTONE BAKER, Secretary.

Great North of Scotland.—The receipts for the half-year to 31st January, were 124,610*l*, and the expenditure 62,119*l*. The net balance after payment of all preference charges admits of a dividend at the rate of 2 $\frac{1}{2}$ per cent. per annum, carrying forward 1,069*l*. The same dividend was paid for the corresponding period of last year, and a balance of 3,902*l* was carried forward; but the balance brought from the previous half-year was 3,039*l*, as against 514*l* brought in the present half-year. The revenue shows an increase on the corresponding half-year of 4,996*l*, but the expenditure has, however, increased so as to absorb this.

Kettering, Thrapston, and Huntingdon.—The receipts for the half-year were 15,714*l*, as against 15,235*l* in the corresponding half of 1873. The available balance, after payment of debenture interest is 5,500*l*, out of which the fixed dividend of 5 per cent. on the preferred stock and 4 $\frac{1}{2}$ per cent. on the deferred stock have been declared. Capital received 300,050*l*, and expended 305,600*l*.

Midland and Eastern.—The available balance was 2,419*l*, and a dividend was declared at the rate 2 $\frac{1}{2}$ per cent. per annum. Capital expended 283,234*l*, leaving a balance of 133*l*.

Norwich and Spalding.—The amount available was 2,322*l*; and a dividend has been declared of 2 $\frac{3}{4}$ per cent., as against 2 $\frac{1}{2}$ per cent. for the corresponding half of 1873. Capital received 226,264*l*, and expended 226,000*l*.

Orleans.—The dividend is officially proposed for 1874 at the rate of 11 $\frac{1}{4}$ per cent. per annum. A similar dividend was paid for 1873.

Ottoman (Smyrna to Aiden).—At the meeting, the chairman said that the famine in the country in which the railway is situated, has materially affected the receipts; but, in consequence of a net decrease of some 8,000*l* in the expenses, the profits are in excess of those in the same half-year of 1873. A payment of 70,000*l* of the overdue guarantee has been made. The Ottoman Government, in consequence of the disfavour in

which the line is regarded at Constantinople, have lately appointed a commission to inquire into various matters connected with it. The report of this commission is now in the possession of the directors, who will immediately reply to it.

Perkiomen Railroad 6 per Cent. Bonds, 1873.—The numbers are published of 15 bonds, representing 3,000*l*, or \$15,000, drawn for redemption on the 1st June, by Messrs McCalmont Brothers.

Peterborough, Wisbeach, and Sutton.—The traffic amounted to 12,226*l* for the half-year, showing an increase of 1,319*l*. There is an available balance, after payment of debenture interest of 3,486*l*, which, after deducting 639*l*, being the balance of arrears of dividends previously declared, allows of a dividend of 3½ per cent. per annum on the preferred stock. Capital expended 379,163*l*, leaving a balance of 5,369*l* in favour of the company.

Riga Dunaburg.—At the meeting, on the 15th March, the directors rendered a statement of accounts for 1874, and the extra dividend was fixed for the year at 4s 5d per share.

San Paulo (Brazilian).—The traffic during the six months ended December 31, was considerably greater than for any half-year since the opening of the line, the gross receipts showing an increase of 332,664 milreis, or about 36,000*l* over those of the corresponding period of 1873. After payment of debenture interest there is an available balance of 113,149*l*, or 43,149*l* in excess of the Government guarantee, being at the rate of upwards of 11 per cent. per annum. The directors, however, cannot, owing to the terms of the "Acordo," entered into with the Imperial Government, propose a dividend of more than at the rate of 7 per cent. per annum, thus carrying forward the whole of the excess of 43,149*l* to the current half-year. Capital expended, 2,750,000*l*.

South-Eastern—London, Chatham, and Dover.—The joint committee have agreed to the general terms of a fusion of the net profit of the two undertakings (subject to the sanction of Parliament), and to provide, *ad interim*, for friendly working and interchange at all points. These proposals will be forthwith laid before the Boards of the two companies for confirmation.

Tournay to Jerbice and Landen to Hasselt.—120 preference shares have been drawn for redemption.

Wellington and Drayton.—There was an available balance of 5,650*l*, and a dividend was declared at the rate of 4½ per cent. per annum. Capital received, 317,720*l*, and expended 315,150*l*.

BANKS.

Anglo-Austrian.—At the meeting in Vienna, a dividend of 7*fl*, Austrian paper currency, was declared for 1874, leaving 29,730,62*fl* to be carried forward.

Austro-Egyptian.—The payment is announced of a dividend "on account" of the year 1874-75, of 9¼ shillings per share, less income tax, payable here at the Anglo-Austrian Bank.

Anglo-Foreign Banking.—An available total is shown of 98,911*l*, out of which it is proposed to pay a dividend of 5s, and a bonus of 15s, making, with the interim dividend, 1*l* 5s per share, or 12½ per cent. per annum, free of income tax. 32,085*l* is to be added to reserve (raising it, with interest, to 45,000*l*), 350*l* to bank premises redemption fund, and 6,476*l* carried forward.

Bank of Scotland.—At the annual meeting, the profits for the year, including 15,854*l* brought forward, were stated to be 191,493*l*. A dividend at the rate of 14 per cent. per annum, free of income tax, was declared. 5,000*l* was applied in reduction of the cost of property of the bank, and 30,000*l* added to reserve, thereby raising it to 385,000*l*. There was carried forward 16,493*l*, which, added to the reserve, makes a total of 401,493*l* undivided profits.

Chartered of India, Australia, and China.—The directors recommend a dividend for the half-year ended December, at the rate of 5 per cent. per annum, free of income tax; that 20,000*l* be transferred to reserve fund, and 7,260*l* carried forward.

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

ASSURANCE COMPANIES.

Briton Medical and General Life Association.—At the meeting, the new assurances were stated to be 1,245 for assuring 352,619*l*, and producing 11,667*l* in new premiums. The total income was 245,516*l*. The assets amounted to 697,435*l*.

Law Union Fire and Life.—In the fire department 5,151 policies were issued during the year ended November 30, yielding in new premiums 7,656*l*, and in the life department 261 policies, insuring 207,460*l*, yielding in new premiums 8,122*l*. The assets amounted to 425,588*l*. An addition of 2,500*l* was made out of profits to the capital, thereby increasing it to 60,000*l*, and a dividend and bonus, together of 15 per cent., were declared on such increased capital, being equivalent to 18 per cent. on the original capital.

Lion Assurance, Limited.—Creditors are required by the 8th May to send particulars of their claims to Mr G. A. Cape, the official liquidator. The 24th May is appointed for the hearing and adjudication.

Scottish Commercial.—The report for a period of eleven months shows that in the fire department the gross premiums amounted to 152,416*l*, and the net premiums to 117,842*l*. In the life department 150 policies were issued, assuring 54,080*l*, the premiums being 5,454*l*. The available balance is 33,392*l*, out of which a dividend is recommended of 10 per cent., adding 21,500*l* to reserve.

Scottish Provident Institution.—At the meeting, it was stated that the new business comprised 2,641 proposals for 1,120,572*l*, including 538 proposals for 71,540*l* short term assurances to secure contingent bonuses. The new premiums were 38,260*l*, of which 5,177*l* was by single payment. The claims were 130,967*l*, including bonus additions. The realised fund at the end of the year was 2,419,004*l*, being an increase of 165,829*l* in the year.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The directors propose to hold two meetings in the year, in the months of April and October, to publish no accounts or receipts at any other period of the year, and to pay interim dividends quarterly, whenever the revenue enables them properly to do so. The total receipts for 1874, including 9,089*l* carried over from the last account, amount to 713,018*l*, which, with the renewal fund of 254,947*l*, now carried to revenue account, amount together to 967,965*l*. The total expenses of the year, including those of laying the new cable and income-tax, amount to 614,282*l*. Three quarterly dividends at the rate of 5 per cent. per annum, free of income-tax, were paid in 1874, absorbing 262,500*l*, leaving 91,183*l*, from which a final quarterly dividend, at the like rate of 5 per cent. per annum, has since been paid, amounting to 87,500*l*, leaving 3,683*l* to be carried forward. The falling off in the traffic as compared with 1873, amounting to 62,918*l*, is to be attributed to the depression of the American trade. The directors regret that they have been unable to recommend the declaration of a higher dividend, but consider that a larger payment would have been extremely imprudent.

Argentine Tramways.—The annual report shows an available balance of 9,591*l*, out of which a dividend is proposed of 10s per share, leaving, after adding 1,500*l* to reserve, 591*l* to be carried forward. Compared with 1873, the receipts exhibit a decrease of 8,890*l*, owing to the prevalence of cholera at Buenos Ayres in the early part of the year, coupled with the subsequent election of the President of the Confederation, and the revolution in Buenos Ayres. Negotiations are still pending with the Buenos Ayres National Tramways Company.

Bettes Llanwit Colliery.—It is announced that the guaranteed dividend at the rate of 10 per cent. per annum is payable at the Alliance Bank.

Brazilian Submarine Telegraph.—The receipts for the half-year were 60,628*l*, and the working expenses 10,463*l*, leaving 52,751*l*, including the balance brought forward. After deducting income tax, and interim dividends already paid, there is a balance of 19,811*l* to be carried forward. Direct communication has been established between North and South America, and it is expected that the cable to the River Plate will shortly be completed.

British American Land.—An available total was shown of 15,188*l*, out of which a dividend of 1*l* per share, free of income tax, was declared, in addition to a further payment of 1*l* 10s per share as a return of capital, leaving, to be carried forward, 1,196*l*.

British Gas Light.—At the meeting a dividend was declared at the rate of 10 per cent. per annum.

Burnley Paper Works, Limited.—Capital, 50,000*l*, in 5*l* shares. The company is formed to take over, with all appliances and rights, the Calder Vale Print Works, at Burnley. It is estimated that the value of the land is 12,000*l*, and all but a small portion is copyhold and free from ground-rent. The consideration is 23,000*l*.

Cesena Sulphur.—At the meeting, a dividend of 5 per cent. for 1874, was declared on the "A" shares, payable on the 15th April.

Charlton Iron.—At the meeting, it was stated that, owing to the depression in trade, the company found the year's working had resulted in a loss. The meeting decided to accept the resignation of the managing director, and to raise 50,000*l* by the issue of 10 per cent. preferential shares. These shares will not be issued unless 35,000*l* is subscribed.

Chillington Iron.—At the meeting, a balance was shown of 631*l*, which added to 2,300*l*, the moiety of the directors remuneration, and 5,000*l*, half of the loss incurred by the late strike of Staffordshire colliers, debited to reserve, enabled a payment of a 5s dividend. It was stated that not a penny had been spent to promote the company, and that the vendors retain 85,000*l* they held when it was made a limited concern.

City Offices.—At the meeting, an available total was shown of 4,041*l*, from which a dividend of 4s 6d per share was declared, making, with the previous payment, 8s 6d per share for the twelve months, leaving 215*l*.

City of Hamilton (Canada) Debentures.—Holders of these debentures are invited to send tenders to the City Bank, stating the lowest price at which they are willing to sell them.

[CONTINUED ON PAGE 410.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Bolivian, and French bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Russian, Turkish, and Swedish stocks.

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

Table with columns: Quarterly, Name, Closing Prices. Lists quarterly dividends for various foreign stocks.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Ceylon, Mauritius, and other colonies.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Do 5/20 years, and Virginia Stock.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Lists dollar-denominated bonds from various states and territories.

STERLING BONDS.

Table with columns: Name, Closing Prices. Lists sterling-denominated bonds from various American locations.

* Issued 2,771,000—reserved for exchange 3,228,400.

BANKS.

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

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

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.

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Boston (U.S.) 5% Sterl. Loan, Egypt 7% Viceroys Mort. Loan, etc.

* Up to and inclusive of the last periodical declaration.

[CONTINUED FROM PAGE 407.]

Co-operative Supply Association.—Creditors are required by the 30th April, to send particulars of claims to Mr G. A. Cape, the official liquidator. The 10th May is appointed for the adjudication.

Direct Spanish Telegraph.—A dividend of 3s per share for the year was declared at the meeting.

Direct United States Cable.—At the meeting the report was agreed to. It stated that the cable had been paid for with the exception of 97,300*l*, which would become due after 30 days' working, and that the directors had now in hand 126,858*l* to meet that payment. With reference to the future, the chairman mentioned that the Faraday had been refitted, and would, in the course of two or three days at the latest, proceed to pick up the cable, the exact position of which at both ends was well-known.

Gas Light and Coke.—The usual dividend at the rate of 10 per cent. per annum is recommended. The mode in which the directors had dealt with a portion of the expenses of the stokers' strike at the close of the year 1870 was challenged by the Corporation before the Revision Commissioners. The matter had been already disposed of by the Government auditor; but, at the instance of the Corporation, the question was referred by the Board of Trade to the law officers of the Crown, who expressed their opinion that 5,025*l* charged to revenue in 1873 should more properly be carried to the insurance fund out of the profits of that year. A deduction to that extent is accordingly made from the dividend now due. The receipts for the half-year were 657,277*l*, and the expenditure 459,710*l*, leaving a balance of 197,567*l*. A contract has been entered into for the sale of the site of the works of the Blackfriars station to the Corporation for 170,000*l*, which will be applied in reductions of capital. Capital expended, 3,830,915*l*, leaving a balance of 132,585*l*.

Gladstone Spinning, Limited.—Capital, 125,000*l*, in 5*l* shares. It is proposed to acquire and work the Firs Cotton Mills, at Failsworth, near Oldham. The machinery, it is stated, will be arranged on the most modern and economical principles.

Hart's Pure Whole Meal Bread and Biscuit, Limited.—Creditors are required by the 28th April, to send particulars of claims to Mr F. W. Pixley, the official liquidator. The 8th May is appointed for adjudicating upon them.

Hooley Bridge Spinning and Manufacturing, Limited.—Capital, 60,000*l*, in 5*l* shares. It is proposed to purchase and work the freehold property known as the "Hooley Bridge Cotton Mills," Heywood, Lancashire. It is mentioned that the property was recently valued at about 33,000*l*. The vendor has agreed to accept 28,250*l*.

Landowners, West of England, and South Wales Land Drainage and Inclosure.—Vice-Chancellor Malins has appointed Mr Schneidau, of Old Jewry, liquidator in the place of Mr G. Whiffin, who has resigned.

Mauritius Land Credit and Agency.—Warrants for payment of an interim half-yearly dividend to 31st December of 2s per share, equal to 10 per cent. per annum, have been issued.

Merry and Cunningham.—The directors have issued a circular, from which it appears that the vendors have agreed to a further abatement of 424,086*l* in the price paid for the undertaking. This, with previous abatements, reduces the original price of the concern from 1,500,000*l* to 925,913*l*. The iron works and their mineral fields were valued by the engineers in their report, referred to in the prospectus, at 954,916*l*; deducting the former concession of 150,000*l*, and the present proposed concession of 410,000*l*, the works and their mineral fields would stand at 394,916*l*.

Pearson and Knowles Coal and Iron.—The directors have declared an interim dividend for the half-year at the rate of 6 per cent. per annum on each class of shares, leaving the adjustment between them to the annual balance.

Price's Patent Candle.—After allowing for the dividend paid in October on the preference shares, there remained 37,170*l*, out of which dividends at the rate of 6 per cent. on the preference, and 4 per cent. on the ordinary shares, were declared, leaving 6,115*l*.

Rio de Janeiro Gas.—A net profit is shown for 1874 of 80,520*l*, of which 36,000*l* was applied as interim dividend in October. The remaining 44,520*l* is used in paying a supplementary dividend at the same rate as before, making 10 per cent. for the year; 6,000*l* is carried to the insurance and contingency fund, and the remainder, less income tax, is carried forward.

South Metropolitan Gas.—The balance available, including 6,081*l* brought forward, is 23,232*l*, of which 18,250*l* is required for the usual dividend, leaving 4,982*l* to be carried forward, in addition to the reserve fund. Capital expended, 357,544*l*, leaving a balance of 27,207*l*. The receipts for the half-year were 82,904*l*, and the expenditure, 66,030*l*, leaving a balance of 16,874*l*.

MINING COMPANIES.

Eclipse Gold.—The directors state that the mines are progressing favourably, but that more capital is required; and that in the event of the shareholders being unwilling to in-

crease their present holdings of the ordinary or "A" shares, it is proposed to issue debentures, the particulars of which will be announced at the ensuing meeting.

Javali.—The gross expenditure for the year has been 8,951*l*, which includes 908*l* on capital account, while the returns amount to 10,404*l*, leaving a profit on the year's working of 1,122*l*.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, March 30.		FRIDAY, April 2.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short. 11 15½	11 16½	11 15	11 16
Ditto	11 18	11 18½	11 18	11 18½
Rotterdam	—	11 18	11 18	11 18½
Antwerp and Brussels	—	25 55	25 60	25 52½
Paris	Short. 25 22½	25 35	25 20	25 30
Ditto	3 Months. 25 52½	25 57½	25 50	25 55
Marseilles	—	25 52½	25 50	25 55
Hamburg	—	2082	2087	2086
Berlin	—	2082	2087	2086
Leipzig	—	2084	2088	2083
Frankfort-on-the-Main	—	2082	2087	2086
Petersburg	—	32½	32½	32½
Copenhagen	—	18 45	18 55	18 45
Vienna	—	11 37½	11 42½	11 37½
Trieste	—	11 37½	11 42½	11 42½
Zurich and Basle	—	25 55	25 60	25 55
Madrid	—	47½	47½	47½
Cadiz	—	48	48	48
Seville	—	47½	48	48
Barcelona	—	48	48	48
Malaga	—	47½	47½	47½
Granada	—	47½	47½	47½
Santander	—	47½	47½	47½
Bilbao	—	47	47	47
Zaragoza	—	47	47	47
Genoa, Milan, and Leghorn	—	27 75	27 80	27 75
Venice	—	27 75	27 80	27 75
Naples	—	27 75	27 80	27 75
Palermo and Messina	—	27 75	27 80	27 75
Lisbon	90 Days. 52½	52½	52½	52½
Oporto	—	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rates of Exchange on London.	
Paris	Apr. 1	25.21 26	Short.
Amsterdam	Mar. 30	11.79	—
Frankfort	— 31	206.10	—
Hamburg	— 30	20.56 gd	—
—	— 30	20.39 gd	3 months' date.
Berlin	— 31	204.5	—
Vienna	— 31	111.30	—
St Petersburg	— 30	33	—
Alexandria	— 20	98½	—
Constantinople	— 24	109½	90 days' date.
Gibraltar	— 20	48½ 9	—
New York	Apr. 1	4.83½	60 days' sight.
Havana	Mar. 8	7 % 8½ % pm	—
Rio de Janeiro	Feb. 23	26½	90
Buenos Ayres	— 15	48½ 50	—
Ceylon	Mar. 4	1s 10½d	6 months' sight.
Hong Kong	— 26	4s 2½d	—
Shanghai	— 25	5s 9½d	—

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Information has been received from the French Post Office that, in consequence of quarantine regulations which have been imposed at Rio de Janeiro, owing to the outbreak of yellow fever, the French packets leaving Bordeaux on the 5th of the month will temporarily cease to call at Rio de Janeiro on the outward voyage. Under these circumstances, no mails for Brazil will, for the present, be made up at this office for conveyance by the packets above mentioned.

MAILS ARRIVED.

LATEST DATES.
On March 31, from WEST COAST OF AFRICA, per Cameroons—Fernando Po, Feb. 21; Lagos, March 4; Accra, 8; Cape Coast Castle, 9; Cape Palmas, 11; Monrovia, 12; Sierra Leone, 15; Bathurst (Gambia), 12; Santa Cruz de Tenerife, 22; Funchal, Madeira, 23.
On April 1, from SOUTH AFRICA, per Nyanza—D'Urban, Feb. 26; Pietermaritzburg, 25; Cape Town, March 6; St Helena, 12; Ascension, 16; Funchal, 26.

AVERAGES OF GRAIN.

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

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	57,479	3	41	10
Barley	20,913	0	41	8
Oats	4,177	4	30	3

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 27, 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	s	d
1875	57,479	3	20,913	0	41	10
1874	38,812	4	23,325	1	31	12
1873	51,311	1	22,059	2	44	6
1872	43,931	2	22,301	0	35	9
1871	78,940	2	28,673	2	36	4

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Holidays and quarterly payments have interfered with the course of general business this week; but fine weather has set in, and its effect can hardly be lost after so cold a spring hitherto. Thus, on manufacturing trades most influence is exerted, but it cannot be said that any great impulse to orders on home account is yet apparent, probably for the above reason; but that branch has not been so much complained of as the export demand. The latter is still depressed and in a state of reaction, though not at present from the occurrence of pressure in the money markets or of further commercial failures.

The immediate course of prices in the grain trade depending on the weather, a milder temperature has this week given the markets a dull tone in some cases. Arrivals from abroad are now less impeded by adverse weather, although most of the northern ports remain obstructed by the great and continued severity, but the quantity of wheat already on passage is known to be large. It is doubtful whether higher prices would at present be of much effect in attracting larger supplies from producing countries, and on the other hand it is doubtful whether a still lower level will not soon be found sufficient to attract enough for this country's current requirements; at any rate the trade is decidedly under the influence of such considerations, and the result is a general disinclination to buy wheat, although stocks in granary are much reduced. The samples brought to country markets are in so good a condition, as to have lately given values a real improvement, although market quotations have been little more than steady, but business is of a very dull character, in the total absence of any check to views of a good season and plentiful foreign supplies ultimately.

In the cotton trade, business has reopened without great briskness, but with steady markets for both raw and manufactured materials. Yarns have been in dull demand, both for home and foreign account, but not weaker in price; for goods a better general inquiry is apparent, and Eastern markets continue to improve.

Wool has not been in improved demand this week, but the tone of the market for home-grown and colonial material is steadier owing to the smallness of stocks in consumers' hands. This latter appears to be now a chronic feature of the trade, but no increase of demand is reported in the manufacturing districts beyond a better tone in the home-trade as a result of the finer weather. At Liverpool the auctions of East India and miscellaneous wools leave prices more or less higher all round than those of a month since, stocks on the market being reported smaller than for many years past. Messrs Heugh, Dunlop, and Co.'s Bradford Report states, that "no real adjustment of value between wool and the manufactured product will take place until the new clip is brought upon the market in May and June, by which time, on the other hand, the demand for Bradford goods, so long in abeyance, may have revived."

The iron trade is, more than of late and owing largely to the occurrence of holidays, in a dull and waiting condition. Consumers await a further reduction of quotations, and producers find coal getting cheaper and cheaper, while wages are steadily tending in a downward direction. Ironworkers' wages throughout England dependent on the Derby sliding scale, have been officially declared $2\frac{1}{2}$ per cent. lower for the quarter, without other effect than to strengthen expectations of a coming material reduction at the end of June, when the whole system of wages and condition of the trade will be thoroughly investigated. Though the markets of the week have led to merely nominal business, it will thus be seen that the tendency towards depression remains unaltered.

The produce markets on the resumption of business, have shown a very fair degree of steadiness and occasional activity. Sugar steady and in good demand as regards some British West Indian qualities. Coffee is firm, and new plantation East India dearer. Rice quiet. As to the tea trade, Messrs Goddard's Circular states, that "the dispute between importers and dealers as to terms of sale still continues, although some few of the dealers have withdrawn from the compact. Both parties have issued the conditions of sale upon which they will make contracts, and these are only essentially different as to the terms of unweighed or newly arrived tea. Business has been at a standstill. A few sales of Indian teas have gone rather easier." The oil and tallow trades are steady but quiet, in some oilseeds a brisk demand is reported. In metals copper has been steady, but tin has latterly fallen, notwithstanding the good prices reported at the Amsterdam sales.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Heugh, Balfour and Co.'s Manchester Market Report, dated April 1.)—The receipts from the American ports continue to show an increasing deficiency as compared with last year's. A month ago the decrease was 163,000 bales; it is now 221,000 bales. These figures are very extraordinary, as in the beginning of December the receipts were 286,000 bales

in excess of the previous year. The chief feature of this market during the greater part of the month has been quietness, with an absence of all speculation or excitement, notwithstanding the improved prospects of cotton, and at the same time great steadiness and firmness in prices. Within the last ten days there has been more doing at rather hardening rates. The commoner and better makes of shirtings have been in most inquiry, to the comparative neglect of medium qualities. India advices, although better than they were, are still not very encouraging; but there has been more activity in China goods and yarns, and a very large business has been done in them. Stocks have been considerably reduced during the month, and are now very light.

(From Messrs Ebeling and Havelaar's Monthly Tin Circular, dated Rotterdam, April 1.)—Tin has been dull throughout the past month, and though the demand has been to a fair extent, renewed pressure to sell has caused a decline in prices. Since last week the downward movement has, however, been checked, holders showing more firmness upon improved reports from London, where large speculative purchases have been made at higher prices. The article attracts a good deal of attention just now. Billiton has again been largely dealt in, the price declining from 51½s to 49½s, from which there was a recovery to 51s. The combined returns of Banca and Billiton for 1875, compared with those for 1874, exhibit an increase of the import for March of 113 tons, a decrease of the import for the three months of 6 tons, an increase of the deliveries for March of 94 tons, an increase of the deliveries for the three months of 143 tons, a decrease of the stock second hand of 259 tons, an increase of the unsold stock of 303 tons, an increase of the total stock of 44 tons, a decline of the quotation of Banca of 1s, equal to 1½s per ton.

(From Messrs Richardson and Co.'s Copper Circular, dated Swansea, April 1.)—Inactivity is still the characteristic feature of the copper trade, and there has been a general decline in prices since our last issue. A good business was transacted in furnace material about the middle of the past month, but a noticeable phase is that nearly the whole of the stuff arriving, and known to be on the way, is bought by smelters. There is hardly any ore in stock in this country, and the stocks of metal in Europe just now are quite 30 per cent. less than in 1873 or 1874. Such a circumstance hitherto would in all probability have brought about some speculation, but this latter seems to have entirely deserted our market.

(From Messrs Durant and Co.'s Silk Circular, dated April 1.)—We have had a quiet month in silk. This is trying and disappointing, but the weather has been unfavourable, and the holidays may also have interfered with the development of the trade in manufactured goods. With large figures in stocks we have been left entirely to the daily requirements of consumers, and although all looms and mills are going full time, this has not been sufficient to prevent a feeling of dulness and in some few cases almost impatience. Still prices have been fairly supported, and it has not escaped the notice of some holders that the present ungenial weather may have some effect upon the coming European crop—at least in making it a late instead of an early crop, and this is generally attended with more or less risk.

(From Mr C. Möllar's Freight Circular, dated April 1.)—The depressed state of business with which the last year closed has so far also prevailed during the new year. Severe winter having set in in the Baltic in January, the navigation has been interrupted since, and only a few of the lower ports have lately become accessible. The large amount of tonnage engaged in that trade has, therefore, either had to be laid up or employed in other directions. Many charters have been closed for shipments at first open water from the Russian ports; but according to present prospects, these will open very late this year, and, owing to the great competition, low rates of freight have had to be accepted. From the lower Baltic ports very little business has been done, but there are large stocks of grain which are only waiting for better markets to come forward. From Archangel most of the steamers required for early cargoes have been secured, but on rather lower terms than usual. In the Black Sea, the Azof, and the Danube, severe winter has also prevailed and impeded navigation, so that employment has been scarce. Freights have ruled very low, and there is not much prospect of improvement. The fruit season being over, the principal employment from the Mediterranean consists now in bringing ore from the Spanish and African ports, but even these freights have been limited, owing to the dull state of the iron markets. From the North of Spain, ore shipments have almost ceased in consequence of the continued hostilities. Coal freights outwards have been confined mostly to the Tyne and the Wear, owing to the protracted ruinous strikes in Wales. Steamers loading on the berth for India have filled better, but at low rates, and the return freights are also without improvement. In consequence of the prolonged unremunerative state of the freight market, it is but natural that many steamers should have been offered for sale, and several transactions have taken place at very low prices, more especially in ships of large sizes.

THE COTTON TRADE.

LIVERPOOL.—APRIL 1.

The cotton market re-opened on Tuesday, after the holidays, with steadiness, and the business has since been considerable, with scarcely any change in quotations. Sea Island continues dull of sale, without change. American has been in good demand, and, though very freely supplied, quotations generally are unaltered. Good middling Upland is reduced $\frac{1}{16}$ d per lb. In Brazilian a large business has been done, partly for export; the quotations remaining unchanged, excepting for middling fair Santos, which is raised $\frac{1}{4}$ d per lb. Egyptian is freely offered, without change in prices. West Indian and Peruvian are unchanged in value. African is rather dearer, but quotations are unaltered. East Indian is in fair request, but the market is freely supplied, and last week's prices are barely maintained.

In cotton "to arrive" and for future delivery the transactions are considerable, though at rather lower prices. The latest quotations are—Delivery: American, any port, D.M.C. April-May $7\frac{1}{2}$ d; April-May, not before 20th April $7\frac{1}{2}$ d; May-June 8d; June-July $8\frac{1}{2}$ d; G.O.C. April-May $7\frac{1}{2}$ d; July-Aug. $8\frac{1}{2}$ d—Orleans, M.C. April-May 8d. Shipment: Broach, machine-ginned, G.F.N.M. G.F.C. Suez, O.T. Feb.-March $7\frac{1}{2}$ d per lb.

The sales of the week (four days) amount to 61,120 bales, of which 4,810 are on speculation, and 10,900 declared for export, leaving 45,410 bales to the trade. Forwarded this week, 15,010 bales, of which 10,440 are American, 2,460 Brazil, 1,080 Egyptian, and 1,030 Surat.

APRIL 2.—The sales to-day will probably amount to about 14,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1874		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	21	24	26	18	21	26
Florida ditto	15	16	17	18	20	22	16	18	20
Upland	6	7	8	9	10	11	8	9	10
Mobile	6	7	8	9	10	11	8	9	10
Orleans and Texas	7	8	9	10	11	12	8	9	10
Pernambuco, &c.	8	9	10	11	12	13	9	10	11
Santos	8	9	10	11	12	13	9	10	11
Bahia, Aracaju, &c.	7	8	9	10	11	12	7	8	9
Macelo	8	9	10	11	12	13	8	9	10
Maranham	8	9	10	11	12	13	8	9	10
Egyptian	6	7	8	9	10	11	6	7	8
Smyrna, Greek, &c.	8	9	10	11	12	13	8	9	10
Fiji Sea Island	11	12	13	14	15	16	11	12	13
Tahiti ditto	14	15	16	17	18	19	14	15	16
West Indian	6	7	8	9	10	11	6	7	8
La Guayran	6	7	8	9	10	11	6	7	8
Peruvian Sea Island	10	11	12	13	14	15	10	11	12
African	5	6	7	8	9	10	5	6	7
Surat—Hingunghat	5	6	7	8	9	10	5	6	7
Ginned Dharwar	5	6	7	8	9	10	5	6	7
Broach	5	6	7	8	9	10	5	6	7
Dhollerah	3	4	5	6	7	8	3	4	5
Oomrawutte	3	4	5	6	7	8	3	4	5
Comptah	3	4	5	6	7	8	3	4	5
Scinde	4	5	6	7	8	9	4	5	6
Bengal	4	5	6	7	8	9	4	5	6
Rangoon	4	5	6	7	8	9	4	5	6
Madras—Tinnevely	5	6	7	8	9	10	5	6	7
Western	5	6	7	8	9	10	5	6	7

PRICES CURRENT.—APRIL 3, 1875.

Descriptions.	Ord	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1872.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	18	21	24	32	42	24	30	44
Upland	7	9	11	13	15	17	11	13	15
Mobile	7	9	11	13	15	17	11	13	15
New Orleans	7	9	11	13	15	17	11	13	15
Pernambuco	10	11	12	13	14	15	11	12	13
Bahia, &c.	9	10	11	12	13	14	10	11	12
Maranham	10	11	12	13	14	15	11	12	13
Egyptian	6	7	8	9	10	11	6	7	8
Smyrna	8	9	10	11	12	13	8	9	10
West India, &c.	6	7	8	9	10	11	6	7	8
Peruvian	8	9	10	11	12	13	8	9	10
African	6	7	8	9	10	11	6	7	8
Surat—Gin'd Dharwar	6	7	8	9	10	11	6	7	8
Broach	3	4	5	6	7	8	3	4	5
Dhollerah	3	4	5	6	7	8	3	4	5
Oomrawutte	3	4	5	6	7	8	3	4	5
Mangarole	3	4	5	6	7	8	3	4	5
Comptah	3	4	5	6	7	8	3	4	5
Madras—Tinnevely	5	6	7	8	9	10	5	6	7
Western	5	6	7	8	9	10	5	6	7
B-neal	4	5	6	7	8	9	4	5	6

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
Imports from Jan. 1 to April 1	1,108,094	1,197,076
Exports from Jan. 1 to April 1	121,976	87,183
Stock, April 1	750,950	907,820
Consumption from Jan. 1 to April 1	833,240	887,280

The above figures show:—

An increase of import compared with the same date last year of.....bales	88,980
An increase of quantity taken for consumption of	54,040
A decrease of actual exports of.....	34,790
An increase of stock of	156,870

In speculation there is an increase of 62,520 bales. The imports this week have amounted to 142,414 bales, and the quantity of American cotton reported at sea for Great Britain

(including cable advices to date) is 209,000 bales, against 304,000 bales at the corresponding period last year. The actual exports have been 6,100 bales this week.

LONDON.—APRIL 1.

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

The market re-opened on Tuesday without animation, and last week's quotations are barely supported.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1874	1873.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	5	6	7	8	5	6
Broach	5	6	7	8	5	6
Dhollerah	3	4	5	6	3	4
Oomrawatte	3	4	5	6	3	4
Mangarole	3	4	5	6	3	4
Comptah	3	4	5	6	3	4
Madras—Tinnevely	5	6	7	8	5	6
Western	5	6	7	8	5	6
Northern	5	6	7	8	5	6
Ceonada	5	6	7	8	5	6
Colubatore, Salem, &c.	5	6	7	8	5	6
Scinde	4	5	6	7	4	5
Bengal	4	5	6	7	4	5
Rangoon	4	5	6	7	4	5
West India, &c.	7	8	9	10	7	8
Brazil	7	8	9	10	7	8
African	6	7	8	9	6	7
Australian and Fiji	6	7	8	9	6	7
Sea Island kunda	6	7	8	9	6	7
Tahiti	7	8	9	10	7	8

Sales to arrive, about 2,500 bales, viz., Tinnively, at $5\frac{1}{2}$ d to $6\frac{1}{2}$ d, December sailing to May shipment, for good fair; Western Madras, at $5\frac{1}{2}$ d, March-April shipment, for good fair; Northern, at $5\frac{1}{2}$ d, April-May shipment, for good fair; machine-ginned Broach, at $7\frac{1}{2}$ d, February-March, Suez, for good— $7\frac{1}{2}$ d for good fair; Oomrawatte, at $5\frac{1}{2}$ d to $5\frac{3}{4}$ d, February-March, Suez, for good fair, f. f. c. and g. f. c.; Bengal, at 5d, March, Suez, for good fair, f. f. c.

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1875) 2,277	24,879	36,771	13,929	...	3,697	81,553
	(1874) 3,049	46,717	32,126	1,778	...	4,922	88,592
	(1873) 260	16,382	5,760	16,923	...	5,011	44,336
DELIVERIES	(1875) 1,975	36,428	22,149	11,518	...	4,295	76,353
	(1874) 2,120	32,755	21,588	29,948	...	7,341	93,750
	(1873) 5,053	49,020	18,848	21,811	...	4,644	102,376
STOCK, Apr. 1.	(1875) 4,432	34,610	41,223	25,338	...	1,527	106,860
	(1874) 4,224	58,077	50,744	63,961	...	2,958	179,969
	(1873) 3,927	25,455	41,492	92,417	...	3,719	169,820

COTTON AFLOAT TO EUROPE ON APRIL 2.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	100	79,650	...	40,622	120,372	125,575
Kurrachee	1,168	...	...	...	1,168	...
Madras	21,824	1,810	...	3,925	27,559	13,508
Ceylon and Taticorin	20,271	...	...	...	20,271	9,605
Calcutta	3,293	...	...	1,660	4,953	700
Rangoon	...	1,250	...	...	1,250	...
1875	46,656	82,710	...	46,207	175,573	...
1874	20,413	99,995	...	28,980	...	149,389

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated April 1:—

	To-day.	Last week.	1873-4.	1872-3.
RECEIPTS—At Gulf ports	2,000	4,000	2,000	5,000
Atlantic ports	3,000	4,000	4,000	4,000
Total	5,000	8,000	6,000	9,000
7 days—At Gulf ports	17,000	22,000	26,000	29,000
Atlantic ports	26,000	27,000	35,000	22,000
Total	43,000	49,000	61,000	51,000
Total since Sept. 1—Gulf ports	1,548,000	...	1,706,000	1,622,000
Atlantic ports	1,637,000	...	1,708,000	1,419,000
All ports	3,185,000	...	3,414,000	3,041,000
Week's receipts interior towns	...	...	...	...
Received subsequently at ports	...	...	390,000	545,000
Corresponding week previously	...	...	...	...
Total crop	...	...	4,171,000	3,930,000
EXPORTS, 7 days—To G. Britain.	28,000	53,000	42,000	28,000
France	28,000	21,000	58,000	12,000
Other foreign ports	...	...	...	...
Total	56,000	74,000	100,000	40,000
Total since Sept. 1	2,088,000	...	2,176,000	1,905,000

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

	Apr.	May.	June.	July.	Aug.	Sept.
To-day	16	16	17	17	17	17
Last week	16	17	17	17	17	17
Corresponding day last year	16	16	17	17	17	18

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	15½	15½
Galveston	15½	15½
Savannah	15½	15½
Charleston	16	16
New York	16½	16½

Sterling exchange at New York (commercial), 4.90½ dols. Gold at New York, 114½.
Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day		Last week		Freight	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	8½	8½	8½	8½	½	½
Galveston (good ord.)	8	8	8	8	½	½
Savannah	7½	7½	7½	7½	½	½
Charleston	8½	8½	8½	8½	½	½
New York (steamer) ..	8½	8½	8½	8½	½	½

There was only a limited demand for cotton in yesterday's American markets, and the tone was generally quiet. At Savannah and Charleston buyers obtained an advantage of ¼d, the other markets remaining without quotable change. With the exception of April delivery, futures at New York were steady, May and June rising ¼d. Sales of the day, 23,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 1.—This market during the past week has retained its strong tone, though the disposition on the part of producers to increase their quotations has materially checked business. In cloth the demand has been principally for common shirtings, which have been so stagnant for a long time; also in Dhooties a fair trade is offered. Yarns for export do not show any change, but there is every prospect of an immediate improvement. For the home trade a good inquiry is manifested, and values keep very steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Apr. 1, 1875.	Corresponding week in				
		1874.	1873.	1872.	1871.	1870
Upland, middling	0 8	0 8	...	...	...	...
Ditto, mid. fair	0 8½	0 8½	...	...	...	...
Pernambuco, fair .....	...	0 8½	0 10	0 11	0 7½	0 11½
Ditto, good fair .....	...	0 8½	0 10½	0 11½	0 7½	0 11½
No. 40 MULE Twist, fair, 2nd quality	0 12½	1 0½	1 2½	1 4	1 0½	1 3½
No. 30 WATER TWIST, ditto	0 11½	1 0½	1 2½	1 4	1 0½	1 3½
26-in. 66 reed, Printer, 20 yds, 4 lbs 2 ozs ..	5 3	5 0	5 9	6 0	4 10½	5 10½
27-in. 72 reed, ditto, 5 lbs 2 ozs ..	6 6	6 3	7 0	7 3	6 0	7 7½
30-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs ..	9 7½	9 7½	10 4½	10 6	9 4½	11 4½
40-in. 66 reed, ditto, 8 lbs 12 ozs ..	10 7½	10 7½	11 4½	11 6	10 4½	12 6
40-in. 72 reed, ditto, 9 lbs 5 ozs ..	11 10½	11 7½	12 6	12 6	11 6	13 6
30-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs ..	8 6	8 3	9 1½	9 3	8 10½	10 10½

BRADFORD.—The wool market is still inanimate. Consumers buy only such lots as are required for urgent requirements. No change of any importance can be reported in the yarn market. Export merchants continue to receive from their customers abroad offers at prices so considerably below what spinners are prepared to accept that scarcely any business is the result. Rather more activity is apparent in home sorts at late rates. The piece market is still very quiet. The favourable change in the weather causes a more hopeful tone.

LEEDS.—The woollen market has been better attended than might have been expected at holiday time. Producers of thin goods are busier than those manufacturers who give their attention almost exclusively to plain and higher priced woollens. The new goods intended for the back end of the year are already bespoken somewhat extensively. The shipping houses are making more inquiries.

ROCHDALE.—The flannel trade is but quiet, and business for next season can scarcely be said to have set in yet in good earnest. Manufacturers keep pretty well engaged, and are looking forward confidently to quite an average autumnal demand. Prices are firm.

MIDDLESBOROUGH.—There was a small attendance on 'Change, and but little business was transacted, owing to the holidays. The rates of pig-iron remain about the same as last week. The furnaces are now in full blast, and there is no probability of any interruption in the labour relations. Prices of finished iron, and also of coal and coke, remain about the same.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—March 19.

There has been some check the past week to the activity in the demand and advancing prices of flour. Receipts have been more liberal, and the supplies also increased by a large local production; shippers have been embarrassed by the difficulty of negotiating exchange, by the upward tendency of ocean freights, and latterly by unfavourable foreign advices. There was, however, no general decline, and the market was quiet, with holders very firm. The wheat market advanced early in the week, but the demand soon fell off under unfavourable foreign advices, unsettled exchanges, and advancing

ocean freights. Indian corn has declined fully 2c per bushel since Monday, under the same influences which caused the depression in wheat. Receipts at the West are considerably in excess of last year, and stocks are liberal, so that an interruption to the export demand, from any cause, is felt at once. Rye has been firm, but the demand quite moderate.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, and in transit by rail, March 13, 1875:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York	2,445,110	2,392,439	819,914	230,857	65,233
In store at Albany	30,000	29,000	53,000	176,000	27,000
In store at Buffalo	751,647	6,131	2,444	72,554	...
In store at Chicago	3,965,010	2,130,626	545,514	217,375	12,360
In store at Milwaukee	2,152,760	36,216	94,049	152,232	34,608
In store at Duluth	33,000	...	...	...	...
In store at Toledo	493,899	1,078,758	128,683	...	...
In store at Detroit	287,869	50,239	26,899	20,641	...
In store at Oswego	309,000	106,000	4,000	140,000	1,500
In store at Boston	27,179	240,443	139,312	27,523	6,290
In store at St Louis	319,168	461,969	94,690	42,173	3,150
In store at Peoria	45,929	589,639	52,619	391	13,621
In store at Toronto	464,141	8,601	22,929	47,279	592
In store at Montreal	169,693	19,583	2,507	1,430	...
In store at Philadelphia ..	150,000	110,000	35,000	10,000	1,000
In store at Baltimore	135,293	374,580	20,000	1,000	1,000
Rail shipments	273,265	303,137	175,547	58,058	12,520
Amount in New York*	110,000	140,000	50,000	30,000	15,000
Total	12,189,953	8,176,361	2,255,107	1,237,614	193,964
Total in store and in transit—					
March 6, 1875	12,109,533	7,376,533	2,213,489	1,179,740	195,278
Feb. 27, 1875	12,189,111	6,853,214	2,200,033	1,440,300	146,971
Feb. 20, 1875	12,201,784	6,564,715	2,161,445	1,549,896	132,663
March 14, 1874	11,711,661	6,244,205	2,511,849	787,231	293,780

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week has been very favourable for field work, which makes satisfactory progress. The trade has continued extremely firm in consequence of the small supplies immediately available; and, although the demand is not in any case active, prices have in several instances sustained a further small advance. The deliveries of English wheat according to the last official returns, have slightly increased, as also have the imports of foreign, but they are still beneath requirements, and in some of the provincial markets prices have further risen 1s per quarter. At Mark lane no quotable change has occurred in prices on the spot; but extreme rates have been paid, for both English and foreign; whilst in the former, the business done in parcels, free on board, at shipping ports, shows an advance of 1s, and coast cargoes of the latter a similar improvement. The quantity of foreign wheat on passage amounts in round numbers to 1,500,000 quarters, over two-thirds of which consist of Californian descriptions, so that in the forthcoming supplies white wheats will largely preponderate. From producing countries abroad, the reports do not indicate much change. Some of the German markets are rather dearer, but those of France and America remain as they were. There has been rather more inquiry for country flour, for which 1s per sack more than was obtainable a fortnight back has been realised. Town marks remain without alteration, and meet only a limited inquiry. The home deliveries of barley have largely fallen off, and foreign imports are not pressing so heavily on sale. A firmer tone has resulted, and for grinding descriptions slightly better rates are obtainable. In malting qualities there is no material change. Beans and peas have arrived more largely, but are wanted, and the values of both is upheld. The moderate quantity of oats imported has found a very ready sale, and all cleared off at rather stiffer rates, the London market at the close being almost bare of supply, either from ship or granary. Maize has recovered about 6d to 9d per qr., and meets a better, but not an active sale.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Maiz.	Oats.	Maize.	Flour.
English & Scotch	2318	573	3153	20	...	...
Irish .....	...	...	...	80	...	...
Foreign	13400	9400	...	32600	7760	5320

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY EVENING.

SUGAR.—The public sales during the week have been smaller than usual, and the market opened on Wednesday with rather a quiet appearance. Some crystallised Demerara went at easier rates. Refined sugar having sold more freely, there was yesterday a better demand for West India, importers obtaining firm rates. Sales 969 casks, including parcels by auction. St. Lucia: brown and yellow, 18s to 21s. Crystallised Demerara: low to fine yellow, 23s to 25s. 891 bags crystallised, 23s to 25s 6d. 1,776 bags crystallised Barbice, 22s to 23s 6d for brown to middling yellow. The refiners have taken several cargoes of foreign, and beet sugars are more readily saleable. Arrivals have been delayed by contrary winds. The landings of sugar

in the four chief ports of the United Kingdom last week being about the same as the deliveries, the position of the total stock remains undisturbed. According to the latest estimate it was 141,000 tons, against 202,000 tons last year, and 128,500 tons in 1873 at the same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON MARCH 27, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported	48000	56280	42610	36500
Delivery	58690	53180	52200	49900
Stock	55830	82250	57700	35450

Natal.—429 bags by auction sold as follows: brown, 17s 6d to 19s; soft greyish yellow, 21s.

Manila.—5,000 bags good clayed are reported at 18s 6d.

Egyptian.—700 bags white crystals have sold at 27s 6d.

Floating Cargoes.—One of 6,600 bags grainy Peruvian sold at 24s; one of 8,000 bags Pernambuco at 20s 9d for the United Kingdom. Two of centrifugal Cuba for the continent.

Beet Sugar.—800 bags French by auction sold at 23s to 24s 9d for grainy yellow, and business done in fine white French crystals at 27s to 27s 3d per cwt.

Refined.—The market has been firm, with rather higher rates current for stove goods. Common to good tilters, 30s to 32s. Pieces in demand. Clyde crushed steady. Foreign goods are dearer. Say's French loaves for delivery here last sold at 30s per cwt.

MOLASSES.—130 puncheons Trinidad have sold at 14s.

RUM.—The market has been firm, with limited sales in West India at former rates, including good Demerara at 2s 4d per proof gallon.

COCOA.—There have not been any public sales, but several are declared for the ensuing week. By private contract a parcel of Guayaquil has sold at 42s per cwt.

COFFEE.—Fresh arrivals have taken place, but the market continues firm, and the large deliveries prevent any increase in the stock. Yesterday several parcels East India by auction found ready buyers, and at prices showing some recovery from last Friday's. 623 cases 368 bags went as follows:—Naidcobatum, 105s to 114s; small in proportion; Neilgherry, 102s to 108s 6d; bold, 110s to 113s; Wynaad, 100s 6d to 103s 6d; bold, greyish to colory, 103s 6d to 110; small berry in proportion. 89 half-frazils Mocha: mixed, long berry, 114s; short berry, 110s. 9 casks 333 barrels 407 bags Jamaica: good ordinary at 84s to 86s; fine ordinary, 87s to 88s; low middling, 101s 6d. 730 bags foreign only partly sold, pale Guatimala, 86s 6d; Bahia taken in at 75s to 78s.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO MARCH 27, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports	14750	13080	12900	12700
Delivery	5170	3230	4450	4030
Export	12170	3820	10330	8320
Stock	7280	13750	7840	19300

TEA.—The market exhibits more steadiness, the chief of the disputed points between the merchants and the trade being settled. At public sale yesterday 6,330 packages China went at some recovery on recent depressed quotations for green tea, especially as regards inferior kinds. Scented went rather better. No change to report in congou, but a moderate amount of business done by private contract. About 4,500 packages Indian by auction three-fourths sold at steady rates, excepting for low broken tea. Large quantities declared for the ensuing week.

RICE.—Transactions have been upon a moderate scale, including 1,000 bags white Bengal: fine, 12s 6d to 13s; middling, 11s. 100 tons Madras at 9s 4½d; 40 tons low at 8s 6d. 120 tons Ballam at 10s 3d to 10s 4½d. A cargo of about 1,520 tons old Rangoon off the coast sold at 8s 4½d ex ship; one of 1,000 tons Negrancie at 8s 1½d per cwt, March shipment, open charter. 200 tons Ballam to arrive at 9s 4½d to 10s per cwt.

IMPORTS AND DELIVERIES OF RICE TO MARCH 27, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports	23030	62090	33300	24120
Deliveries	25560	30180	33280	27219
Stock	40400	78330	31470	32890

BLACK PEPPER.—Further speculative business has been done at the recent advance, but the market is now quiet. Several parcels of Penang have sold at 4½d to 5d. For arrival 5d has been paid. Some business has been done in Singapore at 5½d, and a small quantity realised 5½d per lb.

WHITE PEPPER.—The market is firm, with an upward tendency. Business has been done in Singapore at 7½d to 7¾d up to 8d for superior quality. During the week 7½d to 7¾d per lb paid for arrival. Stock large.

OTHER SPICES.—There has not been any public sales, and transactions by private contract are limited.

SALTPETRE.—Since last Friday about 250 tons Bengal have sold to arrive at 20s 4½d to 20s 7½d. A few parcels on the spot at 19s 3d per cwt; refraction, 11 to 7 per cent. The market is now firm.

IMPORTS AND DELIVERIES OF SALTPETRE TO MARCH 27, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported	4830	2560	2200	4070
Total delivered	3070	1960	2590	2590
Stock	5200	4560	2170	3330

INDIGO.—Declarations for the ensuing sales now amount to 10,300 chests.

OTHER DRYSALTRY GOODS quiet. Some business has been done in gambier this week at 23s 9d per cwt, ex ship, "with all faults."

METALS.—At the sale of tin on account of the Netherlands Trading Company, held on Wednesday, the Banca sold equal to 91/ 10s laid down here, average 52f 50c, or under the previous quotations. Since the result became known Straits has been weaker in price, selling at 86/ 10s to 87/ cash, and the market is quiet. Australian, 86/ 10s cash. Stock (first and second hands) in the company's stores, 120,330, 124,873, and 133,790 slabs respectively, in 1875 and two previous years. The above figures include Billiton tin. A quiet tone pervades the market for copper. Chili bars, 80/; fine brands, 81/ 10s. No sales of importance in Australian. British unsettled. Quicksilver has further declined to 15/ per bottle. The ironmasters are not accepting any reduction in prices, and transactions continue upon a moderate scale. Scotch pig iron is rather lower, viz., 70s 6d to 71s per ton cash. There is not any alteration to

report in spelter. Stock in the chief ports of the kingdom 1,100 tons, against 890 tons last year, and 880 tons at the same date in 1873. In 1872 it was 4,470 tons.

JUTE.—Deliveries from this port have been large, but the stock is still in excess of last year's at same date, and the course of business in the Dundee market is unsatisfactory. Yesterday there was more business done at recent quotations, and the advices from Calcutta show a deficiency in the shipments to this kingdom.

HEMP.—Transactions have been rather limited in extent. 198 bales Manila offered by auction were withdrawn.

LINSEED.—A large business has been done in seed to arrive: Calcutta, 55s 3d to 55s 6d; Bombay, via the Cape, 55s 6d; the former on the spot, 59s; ex ship, 58s; Bombay, 59s 3d to 59s 6d. Azov cargoes: spring shipment, 53s 1½d; summer, 54s per quarter.

TURPENTINE.—American spirits, 25s 6d; last six months, 26s 3d to 26s 6d per cwt, with a steady market.

PETROLEUM OIL quiet, at 10½d to 11d; May, 11½d; last four months, 1s to 1s 0½d per gallon.

OILS.—Sperm maintains the late advances, the dealers holding nearly all the stock. Common fish oils are quiet. Linseed has not undergone any change, and the market is steady. Prices on the spot, 25/ 2s 6d to 25/ 5s; May to June, 25/ 15s to 26/; last six months, 26/ 10s. English brown rape at one time declined in value, but is now firmer, viz., 30/ 5s on the spot and for next two months; 30/ 5s middle months, and 31/ last four months; refined, 32/; foreign ditto, 33/ 10s. Coconut remains steady at last week's quotations. Palm the same. Fine Lagos, 33/ 10s to 34/ per tun. The latter rather quiet. Some small sales have been made in olive at the quotations.

TALLOW.—Russian has been quiet, and there is a good supply of Australian. This morning's quotations for Petersburg are 40s 9d to 41s on the spot, and 41s 6d June. The stock has fallen to an unusually low point, with the prospect of very short supplies from Russia this season, unless quotations improve. Shipments of Australian in March are stated to be 5,200 casks.

PARTICULARS OF TALLOW—Monday, March 22.

	1875.	1874.	1873.	1872.
Stock this day	27,540	23,476	28,807	14,873
Delivery last week	1,573	1,626	2,333	1,371
Ditto since 1st June	95,880	75,700	67,436	52,527
Arrivals last week	1,217	64	3,136	1,324
Ditto since 1st June	94,425	66,960	71,845	42,390
Price of Y.C.	56s 0d	{ 43s 0d old and 43s 6d new }	33s 0d	40s 9 to 41/
Price of town	45s 0d	45s 0d	40s 6d	42s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is steady, and some of the crystallised Demerara by auction went rather dearer. Total sales of to-day, 661 casks, making 1,630 casks for the week. 3,900 bags soft brown Penang by auction were withdrawn at 16s 6d.

COFFEE.—26 cases 2,239 bags East India of the new crop sold readily at firmer prices. Wynaad, &c., 101s to 108s; small berry in proportion. Some small lots fine Mysore realised very high rates, viz., 114s to 128s. 169 half-bales Mocha were chiefly inferior quality. Good yellow withdrawn at 130s; some mixed sold at 114s. 593 bags native about half sold; fine bold, at 94s 6d; smaller, at 86s. 170 bags African at 70s. 226 bags Singapore withdrawn.

RICE.—3,497 bags Madagascar paddy by auction were taken in at 8s. A cargo of Rangoon sold at 8s 6d, open charter.

BLACK PEPPER.—A few sales reported in Penang, including some small lots West Coast at 5½d. Singapore, 5½d to 5¾d per lb.

SHELLAC.—436 chests went at a heavy decline: A C garnet, 9/ 2s 6d; good bottom, 11/ 15s to 12/; native orange, good, 12/ 6s to 12/ 2s 6d; liver, 10/ 5s to 11/ 10s.

METALS.—Scotch pig iron, 70s 6d to 70s 9d cash. Tin lower. Straits for delivery, 85/ 10s to 86/ 10s per ton.

TALLOW.—Town advanced to 42s 9d. 1,626 casks Australian by auction about two-thirds sold at last week's rates. Mutton up to 41s 3d, beef up to 39s 9d per cwt.

OILS.—52 tons seal part sold at 33/ 10s to 36/ per ton for straw to fine white Labrador.

ADDITIONAL NOTICES.

TEA.—A fair business has been done in tea since its recommencement after the holidays. Several sales have been held, and are advertised for next week, upon the new terms introduced by the dealers. The dispute, however, is still unsettled, and business by private contract is still conducted upon the old terms. Common congou and broken leaf kinds have advanced ½d to 1d per lb. Green and scented teas are rather cheaper.

ENGLISH WOOL continues very quiet and prices irregular.

COLONIAL WOOL.—Market quiet, some inquiry for Cape scoured for continent.

FLAX.—Market steady.

HEMP.—Market quiet at unaltered prices.

SILK.—Market quiet.

SEEDS.—The seed trade ruled dull, at late rates.

LEATHER.—The transactions in leather since our last report have been very limited, partly caused by the Easter holidays, and also by the present dulness of trade. A fair supply of fresh goods arrive, generally equal to the demand, but prices are unaltered.

TOBACCO.—There has been but little business done during the past week in American tobacco; the transactions in all growths have been only to a limited extent. There is no new feature to report in the market, holders continue extremely firm for all descriptions, and the advices from the States report high rates with an active demand. Substitutes have had but little attention. Segar tobaccos are much wanted.

METALS.—Transactions continue to be few and small. Copper has sold slowly, but quotations are unchanged. Iron is still flat. Tin has fluctuated, but closes lower than on Monday last. Lead and spelter have both been neglected.

METROPOLITAN CATTLE MARKET.

MONDAY, March 29.—The total imports of foreign stock into London last week amounted to 8,411 head. In the corresponding week last year we received 9,360; in 1873, 7,262; in 1872, 16,009; in 1871, 13,494; and in 1870, 8,111 head.

The cattle trade to-day has been without feature of importance. A fair average supply of stock has been offering, but prime qualities have been rather scarce. For beasts the inquiry has been very slow for all qualities, but values are unaltered. The best Scots realise 5s 10d to 6s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,100, and from Scotland about 89 head. The show on the foreign side has been moderate, comprising about 190 Dutch, 163 Danish, and 400 Spanish. The demand has been slow, at late rates. The sheep pens have been moderately supplied with fairly conditioned animals. The demand for all qualities has been inactive, at previous values. The best Downs and half-breeds have sold at 6s 8d to 6s 10d per 8 lbs. For lambs the inquiry has been to a fair extent, at slightly easier rates. Calves have been in fair supply, but the demand has been very slow, and prices have declined 6d per 8 lb. Pigs have been quiet, at previous quotations. At Deptford there have been 200 French and German beasts.

SUPPLIES ON SALE.

	Mar. 31, 1873.	Mar. 30, 1874.	Mar. 29, 1875.
Beasts	3,000	2,970	2,030
Sheep	22,220	23,430	20,500
Calves	80	117	80
Pigs	70	110	20

METROPOLITAN MEAT MARKET.

FRIDAY, April 2.—There has been a fair supply of meat on offer. With a moderate demand, prices have ruled as under:—

Per 8 lbs by the carcase.							
s	d	s	d	s	d	s	d
Inferior beef.....	3 8	4 0	Inferior mutton	3 2	4 0		
Middling ditto	4 2	4 6	Middling ditto	4 0	5 0		
Prime large ditto	5 0	5 2	Prime ditto	5 2	5 6		
Prime small ditto	5 2	5 4	Large pork	3 8	4 4		
Veal	5 0	5 6	Small pork	5 0	5 4		

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, April 2.—With moderate supplies of potatoes on sale, trade at these markets has been fairly active at the annexed rates:—Regents, 75s to 125s; Victorias, 100s to 135s; flukes, 110s to 150s; rocks, 60s to 70s per ton.

COAL MARKET.

	March 29.	March 31.	April 2.
	s d	s d	s d
Beaside West Hartley	20 9	...	...
Hastings Hartley	20 9	...	...
West Hartley	20 9	...	...
Weardale Screened	16 9	...	...
Wallsend—Harton	18 3	...	...
Hetton	21 6	...	...
Hetton Lyons	18 3	...	...
Hawthorn	18 3	...	...
Lambton	21 0	20 0	...
South Hetton	21 6	...	...
Tunstall	18 3	...	...
East Hartlepool	21 3	20 3	...
Tees	21 3	20 3	...
Hartlepool .....	...	19 6	...
Original Hartlepool .....	...	21 0	...
Caradoc .....	...	20 6	...
Kelloe .....	...	17 6	...
South Kelloe .....	...	19 6	...
Eden Main	18 6	18 0	...
Holywell Main .....	...	19 6	...
Ships at market	No.	No.	No.
— Sold	106	65	51
— Unsold	41	14	14
— Sea	5	5	5

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

APRIL 1.—Owing to the Easter holidays very little has been done here this week, but the few sales effected are at prices without change. About 1,300 ballots Peruvian are announced to be sold at auction here on the 14th inst.

The Gazette.

TUESDAY, March 30.

SCOTCH SEQUESTRATION.

William Hunter, Glasgow, omnibus proprietor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Oliver Culliford and Savill Carter, Savage gardens, London, wine merchants.

George Clayton Edwards, Coleman street, London, auctioneer.

Aaron Morris, Hill street, Sunderland, Durham, jeweller and general dealer.

John Walter Davies, Pwllheli, Carnarvon, grocer and flour dealer.

William Conveer, Valley Hotel, Combartin, Devon, hotel keeper.

Frederick George Last, Waldringfield, Suffolk.

Alfred Warren and William Lenton, George street, Luton, straw hat manufacturers.

Nankwell and Co., Great Winchester street buildings, London, merchants.

SCOTCH SEQUESTRATIONS.

James Forbes, Bogenhilt, Forglen, Banff, farmer.

William Todd, Peebles, auctioneer, appraiser, seedsman, and general agricultural merchant.

Peter Mungall, Glasgow, grocer and provision merchant.

John Lamb, Pitt street, Glasgow, smith and cartwright.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending March 27, 1875, showing the Stock on March 27, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	15300	15964	466	...	20060	17381	13798	11571
Mauritius ...	3755	3502	57	...	2458	3718	4671	4200
Bengal & Pg.	1438	3143	16	...	2105	2345	5378	4866
Madras	2033	3277	4	...	2369	4723	7425	4748
Total B. P.	22526	25889	543	...	26992	29067	31272	25395
Foreign.								
Siam, &c.....	8675	6923	42	...	5016	12076	35171	24007
Cuba & Hav.	839	198	381	...	933	1619	1438	1829
Brazil	3905	2288	20	...	2301	2437	4665	1304
P. Rico, &c...	550	141	...	...	1086	1145	268	694
Beetroot	10785	12521	...	...	15807	13340	9430	12605
Total Frgs	33754	22071	443	...	25193	30608	50972	40439
Grand Total	56280	47960	986	...	52185	59684	82244	65824

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	989	953	696	...	1040	539	1342	736
Foreign	72	45	...	...	34	81	113	12
Total ...	1061	998	696	...	1083	620	1455	748
MELADO ...	2	43	...	...	18	23	2	22

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	625185	632745	330885	485830	515745	621225	1153710	1205145
East India...	193300	118350	92520	94680	75915	66780	135270	162315
Foreign	110835	19305	67800	51660	15345	24570	140715	158490
Vatted	483030	514145	275310	280170	126990	166680	335790	364140
Total	1412350	1284545	766575	912340	733995	797255	1765485	1891080

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	10420	14540	2400	1975	23538	20947	29122	24069
Foreign	13735	14719	5554	8319	4826	10819	28293	27969
Total ...	24155	29259	7954	10294	28364	31766	57415	52038

COFFEE.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
West India...	1041	806	196	702	172	214	1023	392
Ceylon	6625	9932	2345	7114	1871	3264	6347	3100
East India...	2171	1325	368	1526	696	963	2851	1645
Mocha	354	184	16	36	82	148	385	111
Brazil	1632	1809	491	2191	93	193	1509	1232
Other Forgn.	1252	688	403	601	319	391	1626	782
Total ...	13075	14744	3819	12173	3233	5173	13781	7282
RICE	62088	23094	...	...	30177	25561	78334	49405

PEPPER.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
White	540	265	...	...	396	363	1272	1201
Black	3034	2422	...	...	1890	2242	4921	2696
NUTMEGS...	365	642	...	...	643	848	1070	1416
CAS. LIG...	7026	7777	...	...	1810	3768	2273	4068
CINNAMON.	3916	4116	...	...	4307	3610	15168	13347
PIMENTO...	13425	11664	...	...	7033	10421	49458	30693

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1874	1875	1874	1875	1874	1875	1874	1875
COCHIN'L...	7548	8384	...	...	7403	5724	8337	13290
LAC DYE...	648	1048	...	...	1210	1020	10694	10324
LOGWOOD.	3337	2037	...	...	3504	2350	1222	909
FUSTIC.....	571	176	...	...	593	189	584	29

INDIGO.

	cheats		cheats		cheats		cheats	
	1874	1875	1874	1875	1874	1875	1874	1875
East India...	7903	8451	...	...	5453	6215	22664	23579
Spanish	7641	5456	...	...	2285	1776	8689	5572

SALTPETRE.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
Nitrate of Potass...	2563	4830	...	...	1959	3074	4563	5205
Nitrate Soda	1259	1874	...	...	4602	3892	1144	2296

COTTON.

	bales		bales		bales		bales	
	1874	1875	1874	1875	1874	1875	1874	1875
E. India, &c.	94012	71987	...	...	91505	71408	163877	100467
Liverpl. (all kinds)	1010270	1054662	111398	81083	795750	826860	700640	831860
Total ...	1104282	1126649	111398	81083	887255	898268	864517	832327

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Metals, and various oils, with their respective prices in multiple columns.

Table listing various commodities such as Hides, Rice, Seeds, Spices, and various oils, with their respective prices in multiple columns.

Table listing various commodities such as Refined, Tea, Sugar, and various oils, with their respective prices in multiple columns.

Table listing various commodities such as Wool, Fleece, and various oils, with their respective prices in multiple columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists companies like Bristol and Exeter, Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists companies like Bristol and Exeter, Caledonian, etc.

RAILWAYS.

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

Table of preference shares and stocks with dividends contingent on profits, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists companies like Bristol and Exeter, Caledonian, etc.

MINES LEASED AT FIXED RENTALS.

Table of mines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Lists locations like Birkenhead, Buckinghamshire, etc.

RAILWAYS.

MINES LEASED AT FIXED RENTALS—Continued

Table of mines leased at fixed rentals (continued), including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Lists companies like Notting. & Granth. R & C, etc.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists companies like Cornwall, guaranteed, East London, etc.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Lists locations like Atlantic & St Lawrence, Do 6% Sterling Mort. Bonds, etc.

RAILWAYS.
FOREIGN RAILWAYS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	93
90000	20	all	Bahia & San Francisco, L., g. 7%	22½
43990	5	all	Belgian Eastern Junction	3
35000	10	10	Bolivar, Limited	9
90670	10	all	Buenos Ayres, Gt. Southern, L.	12½
390450	Stk.	100	Do 6% Debenture Stock	107
51650	Stk.	100	Do 7% do	123
33280	10	10	Do Dolores Extension	12½
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs.	9
50000	20	all	Central Argentine, L., gua. 7%	19½
100000	Stk.	100	Do 6% debenture	107
15904	50	all	Central Uruguay of Montevideo 7% guaranteed preference	25
4870	100	100	Coplapo	100
60000	18	all	Dünaburg & Witepsk, L., Scrip	20½
69760	16	all	Do Registered	20
123000	20	all	Dutch-Rhenish	28
3000	20	8	Do New	10½
25000	20	3	Do do	4½
32000	20	20	East Argentine, Limited, g. 7%	14
17500	40	18	Europ. Centr. Rail., L., stiss.	100
112500	20	all	Lemberg-Czern. Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	13½
40000	20	20	Lima, Limited	13
11250	20	20	Metropolitan Rail of Constantinople, Limited	3½
95000	20	all	Mexican, Limited	3½
26506	20	all	Namur & Liège, gua. by the 1st per annum. } Belgian } Do gua 6% Pref Govern. }	11
10000	20	all	N. Rail. of B. Ayres, L., guar. 7%	25
14000	10	all	Do Deferred	12½
5600	10	all	Do Ordinary	10½
4000	10	10	Do Deferr'd	10½
57290	Stk.	100	Do 6% Debenture Stock	105
11250	10	all	Norwegian Trunk Preference	6½
47500	20	all	Ottoman (Smyrna to Aidin)	6½
50000	20	20	Provincial Orei-Vitespk, guar. 5%	20½
2500	200	200	Do do	100
1200000	Stk.	100	Recife & San Francisco, L., g. 7%	94
81600	20	20	Riga and Dunaburg	20½
60000	10	10	Royal Sardinian	2
40000	10	10	Do Preference	55
92000	5	all	Royal Swedish	100
38000	4	all	Do 7%	2½
31099	20	all	Sambre and Meuse	12
17000	10	all	Do 5% Preference	11½
100000	20	all	San Paulo, Limited, gua. 7%	30½
200000	Stk.	all	Do 5% Debenture Stock	109½
20798	20	20	Savona and Cassaba, Limited	8
7500	20	20	Do 7% Preference	17
75000	20	all	South Austrian & Lomb.-Venetian	13½
134000	20	all	Southern of France	100
16250	10	all	Swedish Central, Limited	14
48000	20	20	Varna	4½
26757	8	all	West Flanders	13
20000	10	all	Do 5% Preference	12

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem.	Yrs.	At	Name.	Highest Price.
20	84	par	Antwerp and Rotterdam	3%	103
100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities	7%	103
100	5	par	Central Argentine	7%	103
100	5	par	Do	7%	103
100	33	par	Central Uruguay Montevideo	7%	85
...	...	...	Charkoff-Azoff, gua. by Russia	5%	100
...	...	...	Charkoff-Krementschg, guar.	5%	100
84½	38	par	Dutch Indian, guaranteed	4½%	86
84½	38	par	Do 1869	4½%	86
100	35	par	Do 1871	5%	...
100	10	par	E. Argentine, 1 Mt. Deben. 1884	7%	96
20	96	26	Eastern of France	5%	...
75	5	5	Great Luxembourg	5%	4½
20	75	25	Do	5%	23½
100	...	...	Havana and Matanzas	7%	...
100	...	...	Do 1865	7%	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7%	84
100	...	...	Kurak Charkow Azov	5%	98
100	...	...	Matanzas and Sabanilla	7%	82
100	30	100	Mexican, Class A Mortgage	5%	100
100	26	100	Do B do	7%	87
100	...	...	Do C do, 1874	7%	79
...	...	...	Moscow-Jroslaw, guar by Ras	5%	101
100	...	...	Moscow-Koursk	6%	104
100	...	...	National Pisco to Yca	5%	82
100	29	100	Nassjo Oscarshamm, 1 Mt. Scrip	5%	82
20	75	20	Northern of France	3%	12½
20	83	22½	Do (late Charleroi)	3½%	...
20	81	par	North of Spain Priority	3%	9
100	...	...	North-Western of Montevideo, L guaranteed by Uruguay Gov.	7%	...
100	99	par	Orleans and Rouen	3%	...
100	...	...	Ottoman (Smyrna to Aidin)	6%	58
20	99	20	Paris, L., & M. (Fusion Ancienne)	3%	12½
20	65	par	Do (Fusion Nouvelle)	3%	12
100	85	100	Provincial Orei-Vitespk, guar. 5%	5%	102
100	5	100	Recife & San Francisco	6%	...
100	5	100	Do	6%	...
20	90	par	Royal Sardinian, A.	3%	7½
20	90	par	Do B	3%	7½
...	...	...	Royal Swedish	5%	55
...	...	...	Sagua La Grande	7%	82
...	...	...	San Paulo, 1877	6%	104
...	...	...	Do 1878	6%	104
100	5	par	Smyrna and Cassaba, Limited	8%	...
20	90	20	S. Austrian & Lomb-Venetian	3%	10½
20	98	par	Do 1871	3%	10½
20	99	20	Southern of France	3%	12
20	99	20	South Italian	3%	8½
100	37	par	Swedish Central, Lim., 1st Mort. 5%	5%	83
100	...	...	Do Scrip, all paid	5½%	79
100	...	...	Tamboff-Kozlof, guaranteed	5%	97
20	92	par	Varna	3%	4½
12	27	par	Do	6%	5½
20	94	20	Western & N.-West. of France	3%	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	...
10340	5	1	Devon Great Consols	2P 2P
512	...	73½	East Basset, "Illogan"	...
6144	...	2/14/6	East Caradon	...
6000	...	6/14/6	East Wheel Grenville	...
1908	...	4/9/0	East Lovell	...
15000	...	all	Great Laxey, Limited	...
12000	1	1/	Hingston Downs	11 13
9000	...	5/18/6	Marke Valley	1½ 1½
40000	4	3½	Mwyndy Iron Ore, Lim.	1½ 1½
1120	...	14/17/7	Providence, "UnyLelant"	4 5
612	...	1½	South Caradon	100 120
6123	...	6/5/6	South Condurrow	4 5
406	...	44/3/9	South Wheel Frances	...
12000	6	all	Tankerville, Limited	...
6000	...	9	Via Croft	22 24
15000	4½	all	Van, Limited	23 25
6000	...	3/16/9	West Basset	5 7
3000	...	11½	West Chiverton	4 5
600	...	5½	West Seton	10 12½
512	...	6½	Wheel Basset, "Redruth"	15 20
5179	...	9/2/6	Wheel Grenville	4½ 4½

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1½ 2
60000	1	all	Almada & Triton Consol. Silver Mining, Limited	1½ 2
70000	1	all	Australian	1½ 2
20000	20	7	Cape Copper, Limited	31 32
20000	10	7	Colorado Terrible Lode, L.	3 3½
21000	5	all	Don Pedro, North of Rey, L.	9d 10d
76182	1	16s	Eberhardt & Aurora, Lim.	4 4½
23500	10	all	Flagstaff, Limited	2½ 2½
30000	10	10	Fortuna, Limited	4½ 5½
25000	2	all	Frontino & Bolivia Gld. L.	1½ 1½
50000	2	all	General Mining Ass. L.	5 7
27489	10	9	Kapunda, Limited	1½ 1½
68000	1½	1/3/0	Last Chance Silver Mine of Utah, Limited	1½ 1½
20000	5	5	Linares, Limited	3½ 4½
15000	3	all	London & California, L.	4 4½
165000	2	2	New Quebrada, Limited	4½ 4½
68000	5	5	Panullico Copper, Lim.	1½ 1½
50000	4	all	Pontgibaud Silver Lead Mining and Smelting	20 22
10000	20	all	Port Phillip, Limited	7 7½
44000	5	all	Richmond Con. Ming, L.	8 8½
100000	10	10	Rio Tinto, Limited	7 7½
30000	10	all	Russia Copper, Limited	2½ 3½
12000	1	all	Scottish Australian, Lim.	1½ 1½
30000	1	all	Do New	par 2P
87500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1½ 2½
253000	Stk.	100	St John del Rey, Lim.	295 505
15000	4	all	Sweetland Creek Gld. L.	2½ 2½
43174	30	25/10/2	United Mexican, Lim.	2½ 3
10000	10	6	Vancouver Coal, Limited	1½ 1½
75000	1	all	York Peninsula, Limited	1½ 1½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in	
	Gross Receipts.	Working Expenses, Taxe., & Duty.	Interest Rents, and Prefernces.	1st half		1st half 1874.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1874.		1875.	1874.	1875.	1874.
				1873.	1873.												
749054	27635	17686	10292	...	...	...	Belfast and County Down	Mar. 26	474	365	839	895	19	10482	10602	444	444
1372641	92102	61418	17689	3 15 0	3 15 0	3 10 0	Belfast & Northern Counties	26	1372	1949	3321	3122	24	37634	38974	1364	1364
6154887	279010	132211	79837	2 17 6	3 12 6	2 12 6	Bristol and Exeter	28	5638	3518	9158	8853	60	108980	109231	1514	1514
24722398	1383313	779531	306921	1 15 0	2 2 6	1 0 0	Caledonian	28	13022	41122	54144	51111	73	414806	402734	737	731
1206753	65411	31660	10794	3 0 0	3 0 0	3 0 0	Dublin and Drogheda	...	...	...	...	...	...	...	...	76	75
4056533	248324	117637	52307	5 0 0	4 10 0	3 5 0	Furness	28	1540	6777	8317	8898	81	103738	108493	132	102
8199394	438935	269195	94130	2 10 0	2 0 0	1 5 0	*Glasgow and South-Western	27	...	...	15573	13948	49	12220	118634	315	315
28561207	1385070	789620	559580	...	0 10 0	...	Great Eastern	28	23987	26198	50185	44159	65	558033	539455	703	703
21811779	1481262	783964	328635	3 0 0	4 5 0	2 15 0	Great Northern	28	22545	29269	51814	50484	100	660751	633718	617	613
3143131	116613	58022	57883	...	0 5 0	0 11 3	*Great North of Scotland	27	1604	3351	4955	4318	19	35251	33222	266	266
6520951	367847	201835	37951	2 15 0	2 15 0	2 10 0	Gt Southern & Western (Irish)	26	6201	6464	12665	12804	28	...	...	445	444
49315925	2823063	1392862	1057124	2 17 6	3 7 6	2 0 0	*Great Western	28	49704	51482	99186	99651	64	736004	764032	1525	1502
25551651	1729067	964840	298597	3 12 6	3 10 0	3 0 0	Lancashire and Yorkshire	28	30820	40423	71243	63722	165	804321	775517	430	428
90611275	4628447	2456169	1058589	3 10 0	4 0 0	3 5 0	London & North-Western, &c.	28	67187	96345	169352	161772	103	2025135	1995719	1822	1578
17977330	875773	421966	287864	0 15 0	2 10 0	0 15 0	London, Brighton & S. Coast	27	25009	7266	32326	24001	86	317673	300516	376	376
18087947	1109417	616189	252074	2 7 6	3 2 6	2 7 6	London and South-Western	28	24825	1852	36477	33317	58	387277	375455	626	597
19506872	507443	274968	154792	...	...	...	London, Chatham, and Dover	28	14483	3934	18322	14081	119	191333	175730	163	138
798676	...	...	3536	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	21	822	596	1418	1335	31	16180	16180	45	45
15252895	870193	471313	361684	0 7 6	1 10 0	0 5 0	Manch., Sheffield, & Lucinsh.	28	8890	23122	31012	31000	119	369059	351683	269	258
779410	71883	27170	8631	6 10 0	6 10 0	5 10 0	Maryport and Carlisle	21	433	2042	2480	2273	65	24348	28535	38	38
7786517	213233	97114	98565	1 5 0	1 0 0	1 5 0	Metropolitan	28	...	...	9030	8619	1129	110667	106988	8	7½
624637	10372	5609	4702	...													

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

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

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Has nearly Twenty Years' Pre-eminent Reputation.

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GREAT IMPROVEMENT IN SPECTACLES.

"NATALINE PEBBLES."

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

PRIZE MEDAL, 1870.

Price 15s 6d per Pair,

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

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

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

Charleville, County Cork, 7th March, 1871.

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

J. KIRKBY (Officer of Inland Revenue).

SOLE MANUFACTURERS AND INVENTORS,

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

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

HOLLOWAY'S OINTMENT

and PILLS.—Ease for every Sore.—This ointment affords the shortest, safest, and easiest path to soundness in all kinds of skin diseases, scrofulous affections, scorbutic maladies, ulcerations, eruptions, and inflammations. There is nothing deleterious in the composition of Holloway's ointment, but, on the contrary, its ingredients possess the most soothing, purifying, and strengthening qualities. The delicate skin of infants is not irritated by the application of this unguent, which is therefore as admirably adapted for the nursery as for subduing the tedious ulcerations attacking the aged. In all constitutional, chronic, and complex affections Holloway's pills should be taken whilst his ointment is being used, in order that all baneful matter may be expelled from the system.

DR LOCOCK'S PULMONIC

WAFERS.—Mr Thresh, Chemist, Buxton, writes:—"Many cures of asthma, bronchitis, coughs, colds, &c., have come under my notice. No other medicine will cure so quickly, safely, or pleasantly." In all disorders of the throat and lungs, rheumatism, and all hysterical and nervous complaints, they give instant relief. Sold by all druggists at 1s 1½d per box.

TO INVESTORS.

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MONTHLY RECORD OF INVESTMENTS, published on the first Thursday in each month, contains an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.

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Desirous of having their LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the **GLENFIELD STARCH,**

WHICH IMPARTS A BRILLIANCY And Elasticity Gratifying to the Wearer

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, 113 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):—
ANADYB 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.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public LEA and PERRINS have adopted A NEW LABEL, bearing their Signature,

"LEA AND PERRINS,"

which will be placed on every bottle of Worcestershire Sauce,

After this date, and without which none is genuine. * * Sold Wholesale by the Proprietors, Worcester Cross and Blackwell, London; and Export Oilmen generally.

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

IMPROVED AND ECONOMIC

COOKERY.—Use LIEBIG COMPANY'S EXTRACT OF MEAT as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's facsimile across label.

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WHISKY, BELFAST.

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

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This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more whole some than the finest Cognac Brandy. Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY" Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

DINNEFORD'S MAGNESIA.

The medical profession for thirty years have approved of this PURE SOLUTION of Magnesia as the best remedy or Acidity of the Stomach, Heartburn, Headache, Go ut, and indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

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TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SAFE AND PROFITABLE INVESTMENTS.

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(ESTABLISHED 1852.) BANKERS—LONDON AND WESTMINSTER, LOTHBURY, LONDON, E.C.

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

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).
 70 Clement's lane, Lombard street, London, E.C.
 Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £75,000.
 Shareholders 556.

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

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

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

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

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

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

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

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

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

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

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

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
 Reserve Fund, 100,000 dols, exchange 4s 6d, = £22,500.
COURT OF DIRECTORS AND HEAD OFFICE in Hong Kong.

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

BRANCHES AND AGENCIES.

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

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

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

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

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

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

ORIENTAL BANK
CORPORATION.

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

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

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

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

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

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

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

THE BANK OF BRITISH NORTH
AMERICA.—Incorporated by Royal Charter.

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

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

R. W. BRADFORD, Secretary.

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

THE LONDON AND SOUTH
AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up Capital, £400,000.

BRANCHES.

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

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

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

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

WILLIAM R. FRY, Secretary.

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

NATIONAL BANK OF INDIA
 (Limited).

HEAD OFFICE.—80 King William street, London.

BANKERS.

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

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

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

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

DEUTSCHE BANK.

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

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

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

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

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

BRANCHES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

AGENTS IN PARIS.

Messrs Weisweiler, Goldschmidt, and Co.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER.—G. Pietsch, Esq.

SUB-MANAGER.—G. Zwilgmeyer, Esq.

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

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,600,000.

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

Reserve fund, £300,000.

Offices—Alexandria, Egypt; and 27 Clement's lane Lombard street, London, E.C.

DIRECTORS.

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

BANKERS.

The Bank of England.

The London Joint Stock Bank.

SOLICITORS.

Messrs Upton, Johnson, Upton, and Budd, 20 Austin Friars.

SECRETARY.—Octave Foa, Esq.

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

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

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

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

Interest payable half-yearly.

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

No 27 Clement's lane, Lombard street.

MOSCOW DISCOUNT BANK
MOSCOW.

Authorised Capital 10,000,000 Silver Roubles

Paid-up Capital 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN.—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikosoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3½ per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

MOSCOW DISCOUNT BANK, MOSCOW.
BALANCE per 143 March, 1875.

ASSETS.		Rbls. cpks.
Cash in hand.....		884,047 56
Cash at Bankers.....		1,968,000 00
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	14,779,884 75	
(b) Bills with one signature against additional security in stocks and shares ...	951,966 50	
		15,731,851 25
Advances on securities.....		10,628,831 58
Government and other stocks bearing interest		395,520 59
Foreign bills		538,440 83
Foreign accounts		1,610,171 26
Bills unpaid.....		23,108 61
Advances due		5,450 00
Mercantile expenses to date		30,911 55
Alterations and furniture		71,805 78
		31,738,138 01

LIABILITIES.		Rbls. cpks.
Capital paid up.....		3,000,000 00
Reserved fund		82,306 09
Deposits:—	Rbls. cpks.	
(a) In current accounts	8,766,336 24	
(b) At call and short notice	1,327,839 70	
(c) For fixed periods ...	15,755,497 03	
(d) Customs' receipts ...	296,020 00	
		26,145,736 97
Foreign accounts.....		1,475,747 19
Unclaimed dividend		5,196 00
Do. interest on deposits and account currents.....		456,112 81
Interest and commission		171,131 96
Sundry creditors.....		451,906 59
		31,738,138 01

THE INDO-EGYPTIAN BANK,
IN VIENNA.
Has declared an Interim Dividend, PAYABLE on the 1st of April next, at the rate of Six per cent. per annum, equal to £1 4s per share, for the year ending 31 March, 1875.

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

CHARTERED BANK OF INDIA,
AUSTRALIA, and CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital..... £900,000.
COURT OF DIRECTORS, 1874-75.
William Christian, Esq. Emile Levitz, Esq.
Fredk. W. Heilgers, Esq. W. Macnaughtan, Esq.
John Jones, Esq. William Paterson, Esq.
Thomas Lancaster, Esq. Ludwig Wieser, Esq.
AGENCIES AND BRANCHES
Bombay, Penang, Hong Kong,
Calcutta, Singapore, Manila,
Akyab, Batavia, Shanghai,
Rangoon,

The Corporation grant drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody, and receive interest or dividends as they become due.
Deposits of money are received on terms which can be ascertained on application.

BANQUE FRANCO-EGYPTIENNE.
(Société Anonyme.)
Capital, 50,000,000 of francs.
The shareholders of the Banque Franco-Egyptienne are invited to attend the Annual General Meeting convened for Thursday, 22nd April, 1875, at Half-past Three, at the principal Office of the Company, 32 Boulevard Haussmann, for the purpose—
1st. Of hearing the reading of the Report of the Board of Administration, of the Report of the Auditors, and of the Report of the Commissary on the business of 1874.
2nd. To approve, if need be, the accounts of that period, and to fix on the amount of Dividend for distribution (1).
3rd. To proceed to the nomination of Administrators and Auditor, in execution of Article 25 and 26 of the Statutes.
To take part in this Meeting, the shareholders must be proprietors of twenty shares at least, and must deposit their shares at the Offices of the Company, fifteen days at least prior to the General Meeting, that is to say, before the 7th April.
(1.) The Board of Administration has decided to propose to the General Meeting, the distribution, for the year 1874, of a Dividend of 35 francs per paid-up share of 250 francs, of which an instalment of 12f 50c was paid the 1st January last.
Shareholders resident in England, desirous of attending the above Meeting, must deposit their shares before the 7th instant, in London, at the Offices of the Imperial Bank (Limited), No. 6 Lombury, E.C.
1st April, 1875.

H. J. NICOLL, MERCHANT
CLOTHIER TO THE QUEEN, the Royal Family, and the Courts of Europe; Army, Navy, and Civil Outfitter, 114, 116, 118, 120 Regent street, and 22 Cornhill, London. Also at 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

**** AGENTS AND SHIPPERS**
supplied. Wholesale Entrance, 45 Warwick street, in the rear of the Regent street premises, London

FOR GENTLEMEN.—EVENING
and MORNING DRESS SUITS of the highest Finish and Fashion. Speciality: Tweed Sovereign Paletots, with Registered Non-Bulging Pockets; if with Silk Lapels, One Guinea. Waterproof, yet evaporable.

COURT DRESSES FOR LEVEES
and DRAWING-ROOMS.
DEPUTY-LIEUTENANT'S UNIFORMS.

FOR YOUNG GENTLEMEN.—
Recherché Designs in SUITS for YOUNGER BOYS, and Regulation Suits as worn at Eton, Harrow, Rugby, and other great Schools.

FOR LADIES.—SPECIALITIES
in RIDING HABITS, Riding Trousers, and Hats, Walking and Travelling Costumes; Promenade Jackets exquisitely shaped.

ALLEN'S PORTMANTEAUS
37 STRAND

ALLEN'S DRESSING BAGS
37 STRAND.

ALLEN'S OVERLAND TRUNKS
37 STRAND.

ALLEN'S DESPATCH BOXES
37 STRAND.

ALLEN'S PRIZE MEDAL
awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

PARIS, LYONS, AND
MEDITERRANEAN RAILWAY.
The London Agency of the Crédit Lyonnais beg to announce that the price of issue of the 3 per Cent. Debenture Bonds of the Paris, Lyons, and Mediterranean Railway (Fusion Nouvelle, 1866), has this day been reduced to £12. First Coupon due 1st October, 1875.
29 Lombard street, E.C., March 30, 1875.

COMPTOIR D'ESCOMPTE DE
PARIS.
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.
Recognized by the International Convention 30th April, 1862.
francs. £
Capital fully paid up 80,000,000 ... 3,200,000
francs.
Reserved fund 20,000,000 ... 800,000
HEAD OFFICE—14 Rue Bergere, Paris.
AGENCIES AT—
Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BANKERS.
The Bank of England.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dromel, Esq.
SUB-MANAGER—H. Duval, Esq.
The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

On the 5th inst., price 6s.
THE WESTMINSTER REVIEW,
NEW SERIES. No. XCIV. APRIL, 1875.
CONTENTS.
I. The African Slave Trade.
II. Pliny's Letters.
III. The "Natural Philosophy of History."
V. Recent Political Memoirs.
VI. Savage Life: the Western Tribes of North America.
VII. Merchant Shipping Legislation.
Contemporary Literature:—1. Theology and Philosophy.—2. Politics, Sociology, Voyages, and Travels.—3. Science.—4. History and Biography.—5. Belles Lettres.—6. Art.
London: Tribner and Co., 57 and 59 Ludgate hill.

Now ready, price 5s.
JOURNAL OF THE
STATISTICAL SOCIETY FOR MARCH, 1875.
Vol. XXXVIII. Part I.
CONTENTS.
1. Rev. Dawson Burns, M.A., on the Consumption of Intoxicating Liquors at Various Periods, as Affected by the Rates of Duty imposed upon them.
2. Mr Charles Gatliff on Improved Dwellings and their Beneficial Effect on Health and Morals, with Suggestions for their Extension.
3. Mr George Warde-Norman on the Future of the United States.
4. Mr Henry Jeula on the Mercantile Navies of the World in the Years 1870 and 1874 compared.
Miscellanea, Periodical Returns, &c.
London: Edward Stanford, 55 Charing cross, S.W.

THE NAUTICAL MAGAZINE.
Established 1832. Enlarged 1872.
One Shilling Monthly.
CONTENTS OF APRIL NUMBER.
Starvation.—Sanitary Condition of the Port of London.—Indian Ports.—Our Colonies, No. VIII.—Atlantic Steam Ferries; the Cunard Line.—Law of Marine Insurance.—Freeboard and Register Tonnage.—An Original Proposal for a Merchant Shipping Bill.—Arctic Expedition, 1875.—Our Parliamentary Record.—Superheaters.—The Fisheries of Canada.—Hamburg Nautical Society and Training Ships.—Shipbuilding, 1875.—Correspondence.—Books Received.—Our Official Log.—Nautical Notices.—General.
London: Simpkin, Marshall, and Co.; Kent and Co., 23 Paternoster row; J. D. Potter, 31 Poultry, E.C.; Henry S. King and Co., 65 Cornhill; Pewtress and Co., 15 Great Queen street, W.C.; and through all Booksellers.

Price £1 11s 6d., the Second Edition of
DORIA AND MACRAE'S LAW
AND PRACTICE IN BANKRUPTCY; under the Provisions of the Bankruptcy Act, 1869 (32 and 33 Vict. c. 71); the Debtors' Act 1869 (32 and 33 Vict. c. 62); and the Bankruptcy Repeal and Insolvent Court Act, 1869 (32 and 33 Vict. c. 83); and all the Cases and Decisions of all the Courts down to the present time.
By A. A. DORIA, of Lincoln's Inn, Esq., B.C.L., Barrister-at-Law.
London: LAW TIMES Office, 10 Wellington street, Strand.

This day, crown 8vo, 500 pp, cloth, price 12s 6d.
CHEMICAL ANALYSIS (THE
COMMERCIAL HANDBOOK OF), or Practical Instructions for the Determination of the Intrinsic or Commercial Value of Substances used in Manufactures, in Trades, and in the Arts.
By DR A. NORMANDY.
New Edition, re-written by HENRY M. NOAD, Ph.D., F.R.S. With Numerous Illustrations.
London: Lockwood and Co., 7 Stationers' Hall court, E.C.

Now ready, price 24s.
THE FINANCIAL REGISTER
AND STOCK EXCHANGE MANUAL for 1875. A comprehensive Statistical Record of the Capitals, Dividends, and Prices, over a number of Years, of every description of Stock Exchange Securities.
London: Stabbs and Co., 12 Gresham street, E.C.

THE ILLINOIS CENTRAL
RAILROAD COMPANY FIVE PER CENT. STERLING SINKING FUND BONDS.
Notice is hereby given, that the Tenders for the following Bonds, amounting to £10,000 (the semi-annual appropriation for the Sinking Fund of the above Loan), being those accepted on the 1st day of March last having been this day PAID by the Illinois Central Railroad Company, are withdrawn from circulation, and cancelled in accordance with the terms of the issue.
Nos. 89/100 124/60 4478/88 inclusive. 50 Bonds of £200 = £10,000.
NORTON, ROSE, and CO., Agents for the Loan.

SOUTH OF AUSTRIA AND
UPPER ITALY RAILWAY COMPANY.
NOTICE TO SHAREHOLDERS.

Shareholders are informed that a General Ordinary and Extraordinary Meeting will be held on Friday, the 30th April next, at Three in the afternoon, in the Salle Taitbout, 47 Rue Taitbout, Paris:
As an ordinary meeting to hear the report of the Board of Directors, to pass, if approved, the accounts for the year 1874, and to fix the amount of the dividend;
And as an extraordinary meeting to decide on the concession of different small lines in Venetia and on the leasing of the steam navigation service on Lake Maggiore.
The general ordinary and extraordinary meeting will consist of all proprietors of at least 40 shares, which must be deposited at least fourteen days before the meeting, at any of the following places:
Paris—At the Company's Share Deposit Office, 17 Rue Laffitte;
Vienna—At the Company's Offices;
Turin—At the Cashier's Office of the Central Station;
Milan—M. C. F. Brot;
London—Messrs MM. Rothschild and Sons;
Geneva—MM. Lombard, Odier and Co.;
Lyons—MM. P. Galline and Co., and MM. Veuve, Morin, Pons, and Co.
In exchange for the titles deposited will be delivered a certificate and a card of admission to the Assembly.
The shareholders entitled to take part in the deliberations of the general ordinary and extraordinary meeting may be represented by delegates furnished with proxies, but themselves having a right to attend.
The proxies must be presented on the 16th April at the latest.
The resolutions to be submitted to the meeting can be adopted by an assembly comprising at least one-fifth of the Company's capital, or 150,000 shares. Proprietors are therefore earnestly requested to attend personally or by proxy.

SOUTH OF AUSTRIA AND
UPPER ITALY RAILWAY COMPANY.
Proprietors of the Bonds of Series X are informed that payment of the half-year's interest falling due on the 1st April, 1875, will be made from that day, at Paris—MM. de Rothschild freres;
Lyons—MM. P. Galline and Co., and MM. Veuve, Morin, Pons, and Co.

MIDLAND RAILWAY.
OPENING OF THE ROMILEY AND STOCKPORT BRANCH.
NEW ROUTE BETWEEN LIVERPOOL AND LONDON (St Pancras), LEICESTER, NOTTINGHAM, DERBY AND THE MIDLAND SYSTEM.

Introduction of the celebrated American Pullman Drawing Room and Sleeping Cars between Liverpool and London.

On and after THURSDAY, April 1st, 1875, until further notice, the Midland Company will run the following special service of Fast trains to and from Liverpool (Central Station) with their own Engines and Carriages.

UP TRAINS—WEEKDAYS.

	a.m.	a.m.	noon.	p.m.	p.m.	p.m.
LIVERPOOL (Central Station) dep.	9.0	10.30	12.0	2.30	4.0	9.40
Derby.....arr.	11.28	12.51	3.0	5.8	6.30	12.15
Nottingham	12.20	1.30	3.50	5.50	7.30	1.40
Leicester	12.26	1.41	4.3	6.3	7.30	1.53
LONDON (St Pancras)	2.55	4.5	6.40	8.40	10.0	4.30

DOWN TRAINS—WEEKDAYS.

	a.m.	a.m.	a.m.	a.m.	p.m.	p.m.	p.m.	night.
LONDON (St Pancras) dep.	6.15	...	10.0	11.45	3.0	4.0	5.0	12.0
Leicester ...	7.29	8.40	12.21	2.27	5.31	6.24	7.25	2.38
Nottingham.	7.40	9.15	12.25	2.40	5.45	6.35	7.35	2.40
Derby	8.25	10.25	1.20	3.30	6.35	7.16	8.20	3.30
LIVERPL. (Central Sta.) arr.	11.15	1.50	3.50	6.5	9.5	9.40	11.35	6.0

The Up Train Leaving Liverpool at 10.30 a.m., and the Down Train leaving London (St Pancras) at 4.0 p.m., will be formed of

PULLMAN CARS.
These trains will convey 1st and 3rd Class Passengers at ordinary fares, in ordinary carriages, and 1st Class Passengers may avail themselves of the Pullman Drawing Room and Sleeping Cars, at a small additional charge, particulars of which may be ascertained at any of the Stations.

The Pullman American Sleeping Car will also be run from London (St Pancras) to Liverpool by the train leaving London at 12.0 midnight.

The communication between Liverpool and the West of England will also be considerably improved by the establishment of this service.
For further particulars see the Company's Time Tables.
JAMES ALLPORT, General Manager.
Derby, March, 1875.

AT THE LONDON COMMERCIAL
Sale Rooms, on TUESDAY, April 13, at TWO precisely,
CHINA STRAW PLAIT,..... About 300 Bales Mottled
MANNING, COLLYER, and CO., Brokers,
141 Fenchurch street.

AT 37 FENCHURCH STREET,
on THURSDAY, April 15, at ONE,
TOBACCO..... 473 Bales China Leaf
309 Bales China Leaf Damaged
148 Bales Japan Leaf
488 Bales Japan Leaf Damaged
209 Bales Paraguay Leaf
83 Package Columbian Leaf
And Sundry Other Goods
GRANT, CHAMBERS, and CO.,
37 Fenchurch street, E.C.

1875.

AT A GENERAL COURT HELD
at the BANK OF ENGLAND, on the 6th and 7th
of April, the following Gentlemen were Elected
GOVERNORS and DIRECTORS of the BANK for the
year ensuing, viz:—

GOVERNORS.
Henry Hicks Gibbs, Esq., Governor.
Edward Howley Palmer, Esq., Deputy-Governor.

DIRECTORS.
Henry Hulse Berens, Esq. Henry Lancelot Holland,
Robert Brooks, Esq. Esq.
Arthur Edward Campbell, The Rt. Hon. John Gelli-
Esq. brand Hubbard.
Robert Wigram Crawford, Thomas Newman Hunt,
Esq.
Mark Wilkes Collet, Esq. Charles Frederick Hath,
Esq.
James Patison Currie, Alfred Latham, Esq.
Esq. William Lidderdale, Esq.
Benjamin Buck Greene, George L'vill, Esq.
Esq. James Morris, Esq.
Henry Riversdale Grenfell, David Powell, Jun., Esq.
Esq. Alfred Charles de Roths-
John Saunders Gilliat, Esq. child, Esq.
Charles Hermann Göschen, Christopher Weguelin,
Esq. Esq.
Thomson Hankey, Esq. Clifford Wigram, Esq.
Esq. Kirkman Daniel Hodgson,
Esq.

MALVERN COLLEGE.
The NEXT TERM commences on MONDAY, the
3rd of MAY next.

MERTON.—WANDLE
TERRACE.—SIX-ROOMED HOUSE to LET.
In thorough repair. Pleasantly situated, with long
Garden, and close to the Merton Abbey Station, South-
Western Railway. Rent (including all taxes), £18 per
annum.—Apply on the premises; or at 13 Richmond
terrace, Grosvenor park, S.E.

TO BE LET, OR SOLD, ON THE
Freirn Park Estate, Torrington Park, a desirable
SEMI-DETACHED VILLA RESIDENCE, substantially
built and conveniently arranged by the owner for his own
occupation; extensively fitted up with every modern
convenience, containing every accommodation for a
family. Good reception rooms, and exceedingly healthy.
Situation commands most expansive views of the dis-
tant hill scenery. Cards to view, which, with particulars
may be obtained of Messrs Geo. Prickett and Sons,
Auctioneers, Highgate, and 62 Chancery lane, W.C., and
of Wm. Stone, Esq., 9 Junction road, Upper Holloway, N.

A GENTLEMAN, WHO HAS
had 15 years' practical experience in Mechanical
Engineering, desires to find a POSITION OF TRUST
with a Mercantile or other firm, where his knowledge
would be available in advising as to the purchasing and
contracting for machinery. Unexceptional Refer-
ences.—Apply in first instance to "Engineer," care of
Messrs Good and Sons, 62 Moorgate street, London, E.C.

A YOUNG GENTLEMAN,
Intelligent, who can speak and correspond in
French, wants ACTIVE EMPLOYMENT in some
business (not retail), of which in a few months, if
approved, he could have a share, by the introduction of
between £1,000 or £2,000 cash. Country preferred.—
Address C. R., care of Messrs Bell, Brodrick, and Gray,
Solicitors, Bow Church yard, E.C.

PARTNERSHIP.—THE
Advertiser has the opportunity of acquiring an
extensive Bonded Warehouse now in full operation, and
requires additional Capital for the purpose. The pre-
mises occupy one of the best sites in London; the
existing business is a highly respectable and very safe
one, and can be considerably increased. £3,000 re-
quired.—Address or apply, to A.B., care of Messrs
Dunbar and Co., 3 Crosby square, E.C.

ROYAL HOSPITAL FOR
INCURABLES, West hill, Putney heath.
Henry Huth, Esq., Treasurer.
The Annual Dinner of this Charity will be held on
WEDNESDAY, April 21, 1875, at the London Tavern,
Bishopsgate street, Sir Thomas Chambers, Q.C. M.P., in
the Chair; supported by John Whittaker Ellis, Esq.,
Alderman, and James Shaw, Esq., Sheriffs of London
and Middlesex.
Names for the Stewardship will be thankfully received.
FREDERIC ANDREW, Secretary.
Offices, 113 Queen Victoria street, E.C. (two doors from
night Rider street).

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PENNINGTON AND CO'S
MONTHLY RECORD OF INVESTMENTS, pub-
lished on the first Thursday in each month, con-
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Royal Exchange buildings, London, 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 des-
cription of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, } Joint Agents, London Office.
JAMES COWAN, }

LONDON AND SOUTHWARK
FIRE AND LIFE INSURANCE.
CHAIRMAN—Henry Aste, 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.

MAGDEBURG FIRE
INSURANCE COMPANY.
Magdeburger Feuerversicherungs-Gesellschaft.
Established 1844.

Capital	£750,000
Annual revenue, 1873	963,363
Reserve fund, 1873	500,542
Reserve of premiums, 1873	979,682

ENGLISH BRANCH OFFICE.
10 Queen Victoria street, Mansion House, London.
BANKERS—London and Westminster Bank, Lothbury
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.

NEW SYSTEM OF LIFE ASSURANCE.
THE POSITIVE GOVERNMENT
SECURITY LIFE ASSURANCE COMPANY
(Limited).
Chief Offices, 53 Bedford square, London.
Paid-up Capital, over £250,000.
The special features of this system are:—
Payment of premiums for limited periods instead of for
whole lifetime.
Every premium secures a Policy for relative proportion
of Assurance.
Investment of whole of net premiums in Trust for
Policyholders.
Abolition of all conditions as to travelling and residence
abroad.
Surrender value of Policies liberal, and fixed at time
of issue.
Loans at a low rate of interest on simple deposit or
Positive Notes.
Positive Policies are unconditional, and absolutely in-
disputable.

**POLICIES FOR WHOLE LIFE, SHORT TERMS,
ENDOWMENT, AND JOINT LIVES.**

Forms of Application for Assurance, the Rates of Pre-
mium, and all information can be obtained on applica-
tion to
F. BARROW, Managing Director.

INSURANCE COMPANY OF
NORTH AMERICA.
Philadelphia, United States of America.
Incorporated 1794.
Capital, 1,000,000 dols paid up. Total Properties,
January 1, 1875, 4,686,813 dols.

This Company transacts the business of Marine In-
surance, 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 Birkhead and Reeves.
MONTREAL—R. Hampson, Esq.
ST JOHN'S, N.B.—H. R. Ranney, Esq.
CHICAGO—Wm. Richardson, Esq.
WILMINGTON, N.C.—John Wilder Atkinson, Esq.
CHARLESTON, S.C.—Messrs Huger and Ravenel.
NEW ORLEANS—Messrs M. J. Smith and Co.
SAVANNAH, Ga.—Messrs Gourdins, 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.
BRUSSELS—Messrs Stephen Lürman and
Son.
HAMBURG—Mr F. W. Burchard.
MATTHIAS MARIS, Secretary.
E. FRYER, Assistant-Secretary.

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

ACCIDENTS WILL HAPPEN!!

Provide against the losses that follow by
taking a Policy
AGAINST ACCIDENTS OF ALL KINDS,
of the
RAILWAY PASSENGERS' ASSURANCE
COMPANY,
The oldest and largest Accidental Assurance Company.
Hon. A. KINNAIRD, M.P., Chairman.
Paid-up Capital and Reserve Fund, £160,000.
ANNUAL INCOME, £180,000.
Compensation Paid, £915,000.
BONUS ALLOWED TO INSURERS OF FIVE YEARS'
STANDING.
Apply to the Clerks at the Railway Stations, the Local
Agents, or
64 CORNHILL, & 10 REGENT STREET, LONDON.
WILLIAM J. VIAN, Secretary.

AUSTRALIAN MORTGAGE
LAND AND FINANCE COMPANY (Limited).
Notice is hereby given, that the Transfer Books of
this Company will be CLOSED from the 15th to the
28th instant, both days inclusive, preparatory to the
General Meeting.—By Order of the Board,
PEYTON WM. CLEMENT, Secretary.
144 Leadenhall street, 7th April, 1875.

UNITED STATES ROLLING-
STOCK COMPANY.
Notice is hereby given, that the Meeting of Share-
holders convened for April 21st, has been Adjourned to
take place on April 28th next, at the Offices of the
Company, 74 and 76 Wall street, New York.—By order.
London, April 8, 1875.

EGYPTIAN GOVERNMENT 7
PER CENT. LOAN OF 1873.
Notice is hereby given, that the Half-Yearly Coupons,
due 15th instant, and the Bonds Drawn for Redemption
at Par, may be presented daily between the hours of 11
and 3, Saturdays excepted at the Imperial Ottoman
Bank (London Agency), 28 Throgmorton street, E.C.
They must be entered on forms, which can be obtained
on application, and be left three clear days for exami-
nation before payment.
WILLIAM W. LANDER, Secretary.
7th April, 1875.

THE ALLIANCE BANK
(Limited), Bartholomew lane, London.
Capital, £2,000,000, divided into 80,000 shares of £25
each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £180,000.
MATHEW HUTTON CHAYTOR, Esq., Chairman
Interest allowed on current account balances if not
drawn below £200.
Deposits of £10 and upwards received on current
terms, and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money
between London, Liverpool, Manchester, and Scotland,
and for the receipt and delivery of stocks, shares, &c.
Circular Notes and Letters of Credit issued, and
every other description of banking business transacted.
R. O. YEATS, Manager.
Bartholomew lane, E.C.

THE BANK OF ALEXANDRIA
(Limited).
TO HOLDERS OF SHARE WARRANTS TO
BEARER.
Notice is hereby given, that an INTERIM DIVI-
DEND of 10s per share, being 10 per cent. per annum,
for the six months ending the 28th February, has been
DECLARED, and same will be PAYABLE on and
after the 1st May proximo, against Coupon No. 4.
Coupons must be listed on forms to be obtained on
application, and must be left three clear days for
examination.—By order of the Board,
JOHN RECORD, Secretary.
8 Moorgate street, London, 7th April, 1875.

GENTLEMEN
Desirous of having their
LINENS DRESSED TO PERFECTION
Should supply their Landresses with the
GLENFIELD
STARCH,
WHICH IMPARTS A BRILLIANCY
And Elasticity Gratifying to the Wearer