

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, MAY 8, 1875.

No. 1,654.

Public Sales.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, May 12, at ONE,
HAIR 70 Bales Russian Horse
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms on THURSDAY, May 13, at ELEVEN,
SKINS 368 Central American Deer
15,000 Cape Goat
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms on FRIDAY, May 14, at ONE,
SKINS 958 Salted Australian Fur Seal
10,000 Grebe
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, May 14, at TWELVE,
TALLOW 150 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 20, at
ELEVEN,
HORNS 20,000 South American Ox and Cow
8,000 Cape Ox and Cow
30,000 Australian Ox and Cow
15,000 East India Deer
100,000 East India Buffalo
HORN TIPS 34 Casks North American
BONES AND
HOOFS 75 Tons
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, May 21, at HALF-
PAST TEN,
HIDES 30,000 Tanned East India
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, May 24, at ELEVEN,
SKINS 400,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, June 3, at TEN,
HIDES 400 Salted West India
293 Salted South American
1,000 Salted Australian
2,000 Dry South American
500 Dry West Coast
3,000 Dry Persian
20,000 Drysalted, Brined, and Dry E.I.
900 Dry Singapore & Penang Ox
& Cow
HIDE PIECES 35 Casks Salted
MYRABO-
LANES 500 Bags
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, May 12, at ONE
precisely,
(To be sold on account of whom it may concern, without
reserve, saved from the wreck of the "Border
Chieftain" @ Colombo.)
HIDES About 3,700 Ox and Cow
380 Buffalo
SKINS 7 Bales Tanned Goat and Sheep
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 20, at
ELEVEN,
HORNS 5,000 Cape Ox and Cow
10,000 South American Ox and Cow
70,000 Australian Ox and Cow
20,000 East India Buffalo
80 Tons Shank, &c.
BONES, &c.
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, May 21, at HALF-
PAST TEN,
HIDES 1,000 Tanned East India
LEATHER 500 Sides Australian
BASIS 20,000 Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, May 26, at ONE,
SKINS 3,000 African Monkey
12,000 Chinchilla
2,000 Grebe
10,000 Australian Opposum
And Other Furs and Skins
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 13, at
ELEVEN,
SKINS 33 Bales Australian Rabbit
6,150 Cape Blesbok
130 Deer
15,200 Cape Goat
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, May 14, at TWELVE,
TALLOW 400 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 20, at
ELEVEN,
HORNS 22,600 North American
76,500 Australian
4,116 East India Buffalo
A Quantity Cattle
BONES & HOOFS
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, May 21, at HALF-
PAST TEN,
LEATHER 2,240 Sides Australian
BASIS 37,000 Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, June 3, at TEN,
HIDES 1,110 Dry South American
131 Dry West India
1,000 Dry Cape
512 Salted Australian Horse
20,000 Drysalted, Brined, and Dry E.I.
8,000 Rangoon Cow
BARK 9 Tons Mimosa
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 13, at
HALF-PAST TEN,
SKINS 2 Bales Australian Rabbit
1,500 North American Deer
1,300 Cape Fur Seal
1,200 Dry Hair Seal
20,000 Cape Blesbok
At TWELVE,
75,000 Cape Goat
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 20, at
ELEVEN,
HIDES 6,000 Cape Ox and Cow
30,600 Australian Ox and Cow
16,000 East India Buffalo
HORN TIPS 20 Tons East India Buffalo
40 Casks North American
HORN CUTS 9 Bundles Buffalo
BONES & HOOFS 100 Tons Cattle
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, May 21, at HALF-
PAST TEN,
HIDES 10,000 Tanned East India
LEATHER 3,000 Sides Australian
BASIS 1,000 Australian
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, May 24, at ELEVEN,
SKINS 75,000 Tanned East India Goat & Sheep
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on FRIDAY, May 21, at HALF-
PAST TEN,
HIDES 5,000 Tanned East India
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 13, at
HALF-PAST TEN,
SKINS 826 North American Deer
133 East India Deer
2,165 Cape Blesbok
4 Bales Australian Rabbit

At TWELVE,
SKINS 125,000 Cape Goat
693 East India Goat
100 Turkish Goat
574 North American Goat
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 20, at
ELEVEN,
HORNS 85,000 North American Ox and Cow
4,000 Cape Ox and Cow
5,000 Australian Ox and Cow
20,000 East India Buffalo
BONES AND
HOOFS
A Quantity
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, May 24, at ELEVEN,
SKINS 250,000 Tanned East India Goat & Sheep
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
WEDNESDAY, May 12, at TWELVE precisely,
9,700 Velsen White Deals
2,800 Helsingfors Battens
(To be Sold Without Reserve.)

40,000 Quebec and Richibucto Pine Deals
20,000 Quebec and Sault au Cochon Spruce Deals
30,000 St John and Miramichi Spruce Deals
230,000 Swedish Deals and Battens
40,000 Norway Battens
10,000 Finland and St Petersburg Deals and Battens
8,000 Pitch Pine Planks
130,000 Prepared Flooring and Match Boards
270 Loads Swedish Balke
300 Loads Quebec and St John Birch Timber
300 Loads Quebec Oak and Hickory Timber
50 Loads Quebec Cherry and Maple Timber
300 Loads Quebec Yellow and Red Pine Timber
130 Loads Memel Fir Timber
600 Loads Danzig Fir Timber
300 Loads Swedish Fir Timber
90 Loads Pitch Pine Timber
With Mouldings, Lathwood, Palings, Spars, Ash,
Whitewood, &c.

473 Logs Honduras and Cuba Mahogany
327 Logs Honduras, Nicaragua, and Cuba Cedar
With St Domingo Satin Wood, Lime Tree, Bird's-eye
Maple and Satin Wood Veneers, &c.
CHURCHILL and SIM, Wood Brokers,
29 Clement's lane, London.

AT 37 FENCHURCH STREET,
on THURSDAY, May 13, at TWELVE,
TOBACCO 510 Bales Japan Leaf
779 Bales Japan Leaf Damaged
390 Bales China Leaf
130 Bales China Leaf Damaged
115 Bales Latakia Leaf
SEGARS 58 Cases Havannah
7 Cases Havannah Damaged
And Sundry Other Goods
GRANT, CHAMBERS, and CO.,
37 Fenchurch street, E.C.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 13, at HALF-
PAST TEN,
SKINS 1,978 Bastard Chinchilla
21,634 Silver-Grey Rabbit
145 African
518 Central American Deer
195 East India, &c., Deer

At TWELVE,
SKINS 6,245 Cape Goat
6,140 Arabian Goat
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, May 14, at TWELVE,
TALLOW 400 Casks Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, May 20, at ELEVEN, HORNS 8,000 South American Ox and Cow
10,000 Australian Ox and Cow
6,000 Mauritius Ox and Cow
229 Sacks Rams
20,000 East India Buffalo
618 East India Deer
BONES 100 Tons Cattle
GOAD, RIGG, and CO., Brokers, 10 Mark Lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, May 21, at HALF-PAST TEN,
HIDES 10,000 Tanned East India
LEATHER ... 200 Sides Australian
BASINS 5,000 Australian
GOAD, RIGG, and CO., Brokers, 10 Mark Lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, May 24, at ELEVEN, SKINS ... 100,000 Tanned East India Goat and Sheep
GOAD, RIGG, and CO., Brokers, 10 Mark Lane.

LONDON WOOL SALES.

MESSRS H. BUXTON AND CO.

will SELL by AUCTION, at the Wool Exchange, Coleman street, London, on MONDAY, May 24.
WOOL 1,600 Bales Port Phillip, Sydney, New Zealand, and Cape.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on Friday, 7th, Wednesday, 19th May, Tuesday, 1st, Wednesday, 9th, Thursday, 17th, and Thursday, 24th June,
WOOL 31,000 Bales Colonial
JACOB, SON, and CO., Wool Brokers, 33 Moorgate street.

AT THE WOOL EXCHANGE,

Coleman street, on FRIDAY, May 21,
WOOL About 2,000 Bales Colonial
For Particulars and Catalogues apply to
WINDELER and BOWES,
20 Basinghall street, London,
or to JOHN L. BOWES and BRO., Liverpool.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on Wednesday, 5th, Saturday, 15th, Saturday, 19th May, Tuesday, 1st, Tuesday, 8th, and Wednesday, 16th June,
WOOL 5,000 Bales Sydney
19,000 Bales P. Phillip
4,500 Bales Adelaide
1,500 Bales N. Zealand
2,000 Bales Cape
Including many well-known and esteemed marks.
32,000 Bales
Particulars in due course, of
HELMUTH SCHWARTZE, Broker,
3 Moorgate street buildings E.C.

AT THE WOOL EXCHANGE,

25 Coleman street, on FRIDAY, May 14,
WOOL 3,500 Bales Adelaide, Port Phillip, New Zealand, and Cape
For further particulars apply to
THOMAS & COOK, Wool Brokers,
17 Basinghall street, London, E.C.;
and
1 Titchburn street, Liverpool.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on Tuesday, 4th, Thursday, 13th, Saturday, 22nd, Friday, 28th May, Tuesday, 1st, Friday, 4th, Thursday, 10th, Tuesday, 15th, Wednesday, 23rd June,
WOOL 51,000 Bales Sydney, Queensland, Port Phillip, New Zealand, Adelaide, Van Diemen's Land, and Cape
Catalogues in due course, of
C. BALME and CO., 19A Coleman street, E.C.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on 16th, and 21st May, 3rd, 12th, and 21st June,
WOOL About 24,000 Bales of Port Phillip, Sydney, New Zealand, Van Diemen's Land, Adelaide Swan River, and Cape of Good Hope, including some very Superior Flecks.
For catalogues and further particulars, apply to
HAZARD and CALDECOTT, Wool Brokers,
1 New Basinghall street, E.C.

SALES AT LIVERPOOL.

FOR SALE AT LIVERPOOL,

on WEDNESDAY, May 12, at ONE o'clock
SHEEPSKINS ... 2,300 Bales Buenos Ayres and Monte Video
Apply to
JOHN L. BOWES and BRO., Liverpool.
[WINDELER and BOWES, London.]

AT THE PUBLIC SALE ROOM.

14 Cook street, Liverpool, on WEDNESDAY, May 12, at ONE o'clock,
SKINS 1,000 Bales River Plate Sheep
Apply to
R. W. RONALD and SONS, Brokers,
19 Dale street, Liverpool;
or
St Stephen's chambers, Telegraph street, London, E.C.

FOR SALE AT LIVERPOOL.

on TUESDAY, May 25, and following days, at THREE o'clock,
WOOL 4,000 Bales East India
On TUESDAY, 1st June, at THREE o'clock,
WOOL 2,000 Bales Peruvian, Turkey, &c.
6,000 Bales
Apply to
JOHN L. BOWES and BRO., Liverpool.
or to [WINDELER and BOWES, London.]

SALES OF ESTATES, &c.

City of London.—A highly important and valuable Freehold Property, comprising the excellent and substantially-built block of modern premises, No. 64 Cannon street, having a most commanding frontage, near to the Cannon street terminus, and within the circle occupied by the great financial and mercantile houses. It consists of a lofty well-lighted ground floor, with four floors over, all admirably arranged and approached by a capital staircase, and from their position and extent being particularly well adapted for a club, an insurance office, or bank, or for solicitors, accountants, or mercantile firms requiring large offices, with the advantage of centrality of position and good lights. The premises extend from Cannon street to Cloak lane, to each of which thoroughfares they have long frontages, that to Cannon street measuring about 51ft. and that to Cloak lane about 46ft 5in. There are numerous windows in each front, insuring an abundance of light to every room. The total ground-floor area of the building is about 3,025 square feet, and immediate possession can be obtained of the whole. The property is estimated to be worth a net rental of £2,000 a year.

MESSRS DEBENHAM, TEWSON,

AND FARMER will SELL, at the Mart, on TUESDAY, June 8, at TWO o'clock, the important and valuable FREEHOLD PROPERTY, No. 64 Cannon street, as above described.—Particulars of Messrs W. and J. Flower and Nussey, Solicitors, 1 and 2 Great Winchester street buildings, Great Winchester street, City; and of Messrs Debenham, Tewson, and Farmer, Auctioneers and Land Agents, 80 Cheapside.

MAGDEBURG FIRE

INSURANCE COMPANY.

Magdeburger Feuerversicherungs-Gesellschaft.
Established 1844.
Capital £ 750,000
Annual revenue, 1873 863,363
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 Stubbard.

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

INSURANCE COMPANY OF

NORTH AMERICA.
Philadelphia, United States of America.
Incorporated 1794.
Capital, 1,000,000 dols paid up. Total Properties,
January 1, 1873, 4,086,813 dols.

This Company transacts the business of Marine Insurance, and is represented by its Attorneys in—
NEW YORK—Messrs Cathin 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. H. Rainey, 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 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.
BREMER—Messrs Stephen Lürman and Son.
HAMBURG—Mr F. W. Burchard.
MATTHIAS MARIS, Secretary.
E. FRYER, Assistant-Secretary.
ARHUR G. COFFIN, President.
CHARLES PLATT, Vice-President.
WM. S. DAVIS, 2nd Vice-President

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.

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, £150,000.
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.

NEW SYSTEM OF LIFE INSURANCE.

THE POSITIVE GOVERNMENT
SECURITY LIFE ASSURANCE COMPANY
(Limited).

Chief Offices—34 Cannon street, London, E.C.
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 of Positive Notes.
Positive Policies are unconditional, and absolutely indisputable.

POLICIES FOR WHOLE LIFE, SHORT TERMS, ENDOWMENT, AND JOINT LIVES.

Forms of Application for Assurance, the Rates of Premium, and all information can be obtained on application to
F. BARROW, Managing Director.

THE NATIONAL SAFE DEPOSIT

COMPANY (LIMITED), will commence business on or about the 1st of JUNE NEXT, in their NEW PREMISES in QUEEN VICTORIA STREET. Models and plans of the safes may be seen, and safes engaged, at the temporary offices of the Company, 14 Clement's lane, Lombard street, where full information may be obtained on personal application, or by post, and where orders may be received to view the premises, in the construction and arrangement of which every known appliance has been used, under the best obtainable scientific and executive advice and superintendence, in order to make the Great Vault, intended for the reception of securities and valuables, impregnable against the operation of Fire, Fraud, and Robbery.

SIX PER CENT. MORTGAGE

BONDS, amply secured on Freehold and Leasehold Land Property, Collieries, and Iron Works. About 200 of these Bonds of £100 each will be DISPOSED OF at par. Recommended as a safe and eligible investment.—Apply to Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, London, E.C.

TO STOCK BROKERS AND

MEMBERS OF THE STOCK EXCHANGE.—Wanted a PARTNERSHIP, in an established firm of brokers or dealers, by a Gentleman who has some connection, and can introduce capital of from £5,000 to £10,000.—Address, in first instance, C. Z., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

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.
DEBITS 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, }

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, MAY 8, 1875.

No. 1,654.

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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.	

A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 17th October, 1874, will be published by the *ECONOMIST* on the 15th of May.

TO ADVERTISERS.—To insure insertion for this important number, advertisements should be sent not later than mid-day on Friday, May 14th.

On April 24 was Published No. 4, Vol. V., New Series, Price 8d; by post, 9d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April 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, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to April 21.

Advertisements for the next number, to be published on May 29, must be sent, to insure insertion, on or before May 27.

OFFICE—340 Strand.

THE MONEY MARKET.

THE state of the money market entirely bears out the prediction which we ventured to make as to it six weeks since. We then said that the ordinary causes at work in the money market would tend to reduce the value of money, but that the operation of those causes might be counteracted by the exceptional agency, which has for the last three years, so often modified their action. And such has been the event.

Bills are very scarce; trade is very dull, and capital—that is deposits in the hands of bankers and bill brokers—is, in comparison, plentiful. The ordinary circumstances of the bullion trade are favourable to us. The drain of gold to Paris seems to have ceased, and the immense accumulation of gold in the Bank of France makes it most probable that it will not revive; we are receiving gold from America, which was hardly expected, in addition to the supplies from Australia, which was expected. Under ordinary circumstances, the reserve in the Banking department in the Bank of England would have accumulated, and the Bank rate would have been reduced. But the German Government have pursued the rational and intelligible policy which seemed likely. Being in chronic want of gold for their coinage they choose to buy any surplus of it which at any time comes in the market. They do not interfere with the supplies necessary to carry on business, but as soon as the imports exceed those necessary supplies, they begin to buy. And the Bank rate of discount, in consequence, continues at 3½ per cent., at which it was fixed on the 18th February, though if there had been no German coinage to be provided for, that rate would certainly have been lower—perhaps considerably lower. The immediate future of the money market depends on the same cause. If the German Government continue to make similar purchases on similar occasions, the value of money will remain what it now is. But if they cease to do so, and abandon the market to its usual course, that value will fall. No one can of course pretend certainly to say what will be the policy of so secret a Government. All which can be asserted is, that the known circumstances which appear to have induced them to adopt that policy remain, and that as far as can be seen no new circumstance has arisen to counteract or impair them.

PARLIAMENT AND THE PRESS.

TILL Thursday night Mr Disraeli was apparently so anxious not to be accused of imperiousness in the House of Commons, that he more than once left a public assembly,—which can never really govern itself except by the expedient of reposing a good deal of confidence in its official chiefs,—without any ruler at all. No doubt Mr Disraeli tried to compensate for that weakness on Thursday night by a burst of energy which was as unprecedented as it was unfortunate. But till Thursday night, his policy seemed to be to let Parliamentary opinion crystallise as it could on one or two awkward questions without helping it by any official counsel. The debate of Tuesday night on Lord Hartington's resolutions was a very helpless one, and helpless just because the natural adviser of the House abdicated his position, and recommended it to do nothing, when it was evident to the least brilliant capacity that it was absolutely essential to do something. It was very easy for Mr Disraeli to talk of the common law of the House, and to object to codifying the common law by substituting for it hard rules and regulations. But the truth is, that it was not the codification of the common law which Lord Hartington

asked for, but the immediate alteration of the common law; and if you are to alter a custom at once, that can only be done by sudden resolve, since a new custom clearly cannot grow up without an ample allowance of time. Mr Disraeli, in his desire to avoid a decision, made a direct blunder when he talked of what was proposed as codification of the common law of the House of Commons. It was no such thing. It was a great change in the common law. For centuries it has been theoretically a breach of privilege to publish reports of the debates of the House of Commons, while, as a matter of fact, it has, during the last forty or fifty years, been so far from a grievance to the House of Commons to have its debates reported, that only those members have been discontented whose speeches have *not* been adequately reported, while those whose speeches have been so reported have been very grateful. Of course, while it remained simply a *theory* that it was wrong to report the debates of the House and the proceedings of its public committees, nobody objected; but a few weeks ago, a particular member of the House having been aggrieved by a report of a Committee held without closed doors, Mr. Disraeli was unfortunately persuaded to support a motion that a breach of privilege had been committed by two newspaper proprietors, as a mode of ascertaining on whose authority the particular revelations had been made, and their printers were ordered to attend at the bar of the House to account for this breach of privilege. Of course, after that, there could be no question but that some change in a "common law" involving so ridiculous and inconvenient an anomaly, as that newspaper proprietors should be inconvenienced, and perhaps punished, for doing exactly what the House of Commons, as a whole, wishes and encourages them to do, must be made. The necessity of a change was made evident to everybody except Mr Disraeli, when in the interests of some such change, an individual Member on one occasion called attention to the presence of strangers in the House, and so got the reporters banished and the publication of the debate suppressed, while other members gave notice of their intention to pursue the same course in case no remedy should be officially proposed. Yet, in spite of the absurdity of the existing regulations, and the certainty that Mr Biggar, and Mr Sullivan, and Mr Cowen, and other Members who cared little for the displeasure of the Treasury Bench, were holding this sword suspended over the House, Mr Disraeli declared, on Tuesday, that he was fairly satisfied with the common law as it stood, and saw no necessity for adopting Lord Hartington's proposed amendment. Of course, the moment Mr Lowe sat down after exposing the extraordinary foolishness of the existing "common law" of the House of Commons on this point,—which makes it a crime for publishers to do what the House most earnestly wishes, and puts it in the power of any single Member to defeat the wishes of the whole of the rest of the House,—Mr Sullivan pressed home the argument of Mr Lowe by the very effective rider of a practical example. He called the Speaker's attention to the presence of strangers in the House, and the Speaker had no choice but to order the House to be cleared. In other words, strangers, who are essential to the influence of the House, were excluded against the will of the House, only because the "common law" of the House of Commons contains the provision which Mr Disraeli thinks so satisfactory. A private debate on the value of publicity followed, and then the debate was adjourned to the 25th May, and it was understood that the Government would then be prepared to take the lead which they ought to have taken on Tuesday night,—an impression which was confirmed by Mr Disraeli's notice on Thursday night.

Now as we have often pointed out, government by public meetings is practically impossible, unless the public meetings are really guided by leaders in whom they have confidence, and who are held responsible for what is done. It is just possible that after Mr Disraeli's desertion of his post on Tuesday the majority of the House might have accepted the proposals of Lord Hartington rather than leave the confusion as it was. But, fortunately for the Government, this danger was avoided by Mr Sullivan's course in insisting on the exclusion of the reporters. It would hardly have been thought decent to abolish so old a practice as that established by the House of Commons in relation to the exclusion of "strangers," and to questions of "privilege" as affected by the publication of debates, without public reason assigned. The secret sitting, therefore, cast a decent cloak over the indecision of the Government, and when the debate is renewed, they will evacuate the

false position they have assumed, and we hope with all the tact which Mr Disraeli on occasion displays. He evidently knows by this time that he has made a serious blunder, and that he must atone for it frankly, unless he wants to lose influence and credit.

And when next the matter comes on for discussion no solution substantially very different from that which Lord Hartington has proposed can be brought forward by the Government. The resolution which Mr Disraeli read on Thursday night was, in fact, very nearly equivalent to Lord Hartington's third proposition; though we suspect that that third proposal will never be accepted by the Press till Lord Hartington's first proposal has also been carried. His first resolution declared that "this House will not entertain any complaint in respect of the publication of the debates or proceedings of the House, or of any Committee thereof, except when any such debates and proceedings shall have been conducted with closed doors, or when such publication shall have been expressly prohibited by the House, or by any Committee, or in case of wilful misrepresentation, or other offence in relation to such publication." Now the carrying of that resolution alone would carry a far more radical reform than any change in the rule as to the exclusion of strangers, which is all that Mr Disraeli at present announces his intention to make. For Lord Hartington's first resolution would practically remove all the motive for the recent scandals, for not only would it have rendered it impossible to censure the printers of the *Times* and the *Daily News* for breach of privilege in reporting a letter read at the Committee on Foreign Loans, but it would have removed the ground for Mr Biggar's and Mr Sullivan's action in calling the attention of the Speaker to the presence of strangers in the House, and so have saved us the two little scandals of this week and last week before it. The main difficulty would be settled by the adoption of Lord Hartington's first resolution, or something equivalent to it. Nor is it easily conceivable how any objection could be raised to a rule which comes to this and nothing more than this, that the House will resign all claim to punish the owners of newspapers for doing what it wishes them to do, without giving up that claim in any case in which it either gives notice that it desires secrecy, or in which it has before it a charge of a wilful and malicious misrepresentation of the speech of any member. It is hardly possible even to argue for such a resolution without doing a work of supererogation. We do not usually need to give reasons for repealing penalties against actions we wish to encourage, any more than for abolishing rewards for actions we wish to prevent. The long and short of the matter is that in an age when the House was afraid of publicity, it took steps to prevent publicity, which steps it is advisable to retrace in an age when the House wishes for publicity instead of fearing it.

But though this would be enough to get Parliament out of the immediate imbroglio, it is clearly advisable to go further. The present custom enables the caprice of an individual Member to overrule the wish of the whole House, and though, in the most recent cases, the comparatively rational motive for that apparently capricious act has been to force the leader of the House into amending the rule as to reporting, yet the caprice might take effect without any such rational motive to justify it, and it is certainly reasonable to amend the procedure by which the danger of publicity used to be avoided at the same time when we are trying to secure publicity as a salutary, instead of a dangerous, condition. Mr Disraeli intimated, indeed, on Tuesday that there would be a sufficient remedy against caprice in the power of the House to suspend its rules, or rather its traditional customs. But, as Mr Lowe very justly said, there cannot be any more revolutionary precedent than a sudden proposal made without notice by the leader of the House to suspend one of the House's accepted modes of procedure. What reliance could Members place on the order of proceedings, if that order was liable at any moment to be subverted without notice given or reasons discussed? The Members who attached most value to the custom thus summarily broken through might be absent, without any expectation of so violent a change, so that principles accepted by all would be dispensed with, without even the knowledge or suspicion of many. Clearly nothing would sooner destroy confidence in the virtue of the House's rules than such sudden suspensions of them as this, so that Mr Disraeli's remedy for a member's caprice turns out to be no remedy at all,

unless a remedy much worse than the evil itself can be so accounted. And this being so, we do not see how anything better fitted to meet the difficulty than Lord Hartington's second and third resolutions could be recommended, which amount in effect to this, that the Speaker shall still retain the right to order strangers to withdraw whenever such a course seems needful to restore order and dignity to debate; but that saving such an order from the Speaker, strangers shall not be ordered to withdraw except in consequence of a vote of the House. Indeed, Mr Disraeli himself now appears to sanction, though tardily and reluctantly, the latter proposal. It is a matter of less importance, and, indeed, quite a secondary question, whether such a proposal to exclude strangers should or should not be voted upon without amendment or debate (as Lord Hartington asks that it should in all cases except when previous notice of such a motion had been given). That is a matter of detail, which may perhaps best be settled as Lord Hartington proposes to settle it, but the main point—that one member's wish shall not decide so important a matter, but only the wish of a majority of the House—needs no discussion. The present custom is as much a vestige of antiquity as a bronze or a stone knife would be; and needs quite as much to be superseded by a rule adapted to the newer circumstances. It is now quite clear that Mr Disraeli will propose, when the adjourned debate is resumed, something more or less equivalent to what Lord Hartington proposed on Tuesday. But we are pretty sure that the representatives of the Press will not and ought not to be satisfied without an explicit withdrawal of the rule which makes the publication of ordinary debates a breach of Parliamentary privilege. Certainly no more unfortunate abdication of the duty of guiding the mind of Parliament has occurred in recent years, than Mr Disraeli's refusal last Tuesday, to suggest any amendment of Parliamentary rules so completely obsolete, and therefore so mischievous.

THE BOARD OF TRADE RETURNS FOR APRIL.

The feature in the Board of Trade Returns for last month which will undoubtedly attract attention is the increase of the exports, such an increase, as we point out afterwards, not having occurred in any one month for nearly two years. The change is most welcome, as breaking the uniformity of falling off which has been so long displayed in the values of the exports, and which has usually corresponded to a falling off, though a less serious one, in the quantities of the exports as well. In the present instance, it will be seen, there is an increase of quantity, as well as an increase of value, which makes the change all the more welcome. The imports show a decrease for the month, chiefly caused, as we shall find, by a fluctuation in the cotton imports, but the general characteristics of the import trade lately exhibited, with the exception of an interesting fluctuation in the food imports, remain unchanged.

The following shows the imports and exports for the month and four months ending April in our usual form:—

IMPORTS.			
	April.		Four Months Ending April.
	£		£
1875	30,327,000	.....	119,549,000
1874	31,617,000	.....	123,916,000
Decrease	{ 1,290,000	.....	{ 4,367,000
	{ 4 %		{ 3.6 %
EXPORTS.			
	April.		Four Months Ending April.
	£		£
1875	20,222,000	.....	73,282,000
1874	19,432,000	.....	77,234,000
Increase	{ 790,000	.....	{ 3,952,000
	{ 4.2 %	Decrease	{ 5.1 %

Thus the imports still exhibit a moderate decrease, mainly caused, as to the four months, by a falling off in the food imports; though this happens not to be the case as regards April, in which there has been an increase of the quantities of food imported, sufficient to prevent any material diminution of aggregate value, notwithstanding the lower price. In April the decrease is due to an exceptional falling off in cotton; but there is nothing yet to show, allowing for the fluctuations in particular months, that there is any material falling off in the imports of raw materials of manufacture. As regards the exports again, there is not only an increase for the first time for many months, but the increase is satisfactory in amount, being 790,000l on a

total of 20,220,000l, or 4.2 per cent., and reducing the aggregate decrease for the four months to 5 per cent. only, as compared with 8.2 per cent. for the three months ending March.

Analysing the returns in detail we have of course to notice first the increase in the exports. As it is the first of the kind for many months, it will be useful, we think, to see what the decrease has been in each month since the falling off began. The exact duration of this falling off has been 22 months, and the amounts in each month have been as follows:—

MONTHLY DECREASE of EXPORTS of British and Irish Produce and Manufactures since June, 1873.

1873.		1874.	
	£		£
June	780,000	May	1,378,000
July	50,000	June	92,000
August	1,900,000	July	1,915,000
September	880,000	August	2,153,000
October	320,000	September	810,000
November	2,560,000	October	422,000
December	1,370,000	November	1,162,000
1874.		December	1,317,000
January	827,000	1875.	
February	2,105,000	January	2,485,000
March	1,643,000	February	762,000
April	1,011,000	March	1,495,000

Increase, April, 1875, 790,000l.

The present increase is not so great as what the decrease in many months has been, and less than what the decrease was in April, 1874, as compared with the corresponding month of 1873, so that the foreign export trade is not yet up to the level of two years ago. But taking into account the fact that the decrease in value, especially in the earlier part of these twenty-two months, was always greater than the decrease in quantity, the present recovery in export values, when there has been no rise of price, is all the more important. In our report on the trade of April, 1874, we were able to show that the decrease in that month had been mainly in values, and not in quantities, so that now an increase of value corresponding to an increase of quantity may fairly be taken to indicate that trade is somewhat larger in volume than it has been for two years. Of course, too wide a conclusion must not be drawn from the facts of a particular month; and April this year has exceptionally benefitted by the Easter holiday having occurred in March, so that there have been two or three more business days in it than there were in April, 1874; but it is fair, at least, to say that, if this fact is important, the increase in April compensates very much the decrease in the previous month. The increase is so large in some of the more important trades, however, as to suggest that, apart from its freedom from the Easter holidays, April would have exhibited a portion of the improvement now anticipated. The returns, in fact, confirm what has been stated lately as to there being a moderate improvement in trade,—a fact made evident by the analysis of the returns of railway traffic which we gave last week, and the use of the present returns being to show that the foreign trade has been included in the improvement.

Tables II. and III., which we subjoin at the end of this article, will enable our readers to make the usual comparison of what the increase in quantity and value has been. Among the most noticeable facts is the large increase of the quantities of all the textile manufactures exported. In cotton yarn the increase is 17.6 per cent.; cotton piece goods, 21.4 per cent.; linen yarn, 32.7 per cent.; linen piece goods, 25.7 per cent.; jute yarn, 63.5 per cent.; jute manufactures, 31.1 per cent.; woollen cloths, 17 per cent.; and worsted stuffs, 9.5 per cent. Woollen yarn forms almost the only important exception to this general increase. In coal, an increase in quantity has again occurred, notwithstanding a large decrease of value; and there is also an increase in the quantity of the exports of iron and steel, notwithstanding a similar decrease of value. The increase in quantity in the latter case is from 216,135 tons to 237,164 tons, or 10 per cent., although the decrease in value is from 2,787,000l. to 2,476,000l., or about 11 per cent. The fact that in the aggregate there is an increase in the value of the exports, notwithstanding the large reduction in special cases, even where the quantity has increased, is the best sign of the great extent of the general expansion of the foreign export trade in April, as compared with last year.

It must be added, however, that although there is an increase upon 1874, there is still a decrease, in value at least, as compared with both 1872 and 1873. The foreign trade is not in all respects up to the level formerly attained, however

satisfactory it is that the movement seems to be once more progressive. Still all the facts combine to show that the improvement, barring accidents, is likely to be henceforth progressive. It is in the nature of things that a downward tendency, which has been long exhibited, should give place to an opposite tendency. And the late depression, or stationary state of trade has, in fact, continued for nearly three years. So far back as the autumn of 1872, we drew attention to the fact of a decrease in the quantity of many of the more important exports having taken place, although the values still continued to show an increase. Since then there has been decline both in quantity and value, but principally in value, varied by the manifestation of an increase of quantity in some months, notwithstanding a still continuing decrease in value. The fulness of time seems, therefore, to have come for an increase in both quantity and value. We need hardly add that the effects of the good harvest of last year should also, in due course, now begin to be visible in trade statistics. The coincidence of prices favourable to consumers in almost all other articles, as well as in the most necessary articles of food, must also contribute to an improvement.

The most important new fact as regards the imports is the increase in the value of food imported, although in the earlier months of the year there had been a considerable falling off. There has been a large increase in the imports of wheat in the month, amounting to about 50 per cent. in quantity, which accounts for the moderate increase in value shown in Table I. annexed to this article, but taking all the four months of the year, there is still a diminution of quantity as compared with 1874. The principal other change in the imports is the large decline for the month in cotton, amounting to 1,900,000 lbs in value, but still leaving the diminution in quantity on balance for the four months very inconsiderable. *Per contra* also, there seems to be an increase in the wool imports from 48,911,000 lbs to 55,384,000 lbs, but this is compensated by an increase of the re-exports from 8,825,000 lbs to 20,222,893 lbs.

The accounts of the imports and exports to and from each foreign country and British possession have been made up in usual form to the end of March, and they seem to show that the decrease of our foreign trade in that period with our principal customers has been evenly distributed. As regards the United States, the imports in the three months have fallen from 23,440,000 to 20,407,000, and the exports from 8,256,000 to 7,220,000, there having also been a decrease in the exports last year as compared with 1873. As regards France, Germany, and other continental countries, there has been a similar decrease.

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

	April, 1875.	April, 1874.	Increase.	Decrease.
	£	£	£	£
Living animals	559,000	403,000	156,000	...
Bacon	681,000	512,000	119,000	...
Butter	909,000	732,000	77,000	...
Cheese	213,000	125,000	88,000	...
Wheat	1,893,900	1,679,000	214,000	...
Indian corn	471,000	599,000	...	128,000
Wheat meal	359,000	488,000	...	129,000
Eggs	374,000	302,000	72,000	...
Fish—Cured or salted	31,000	24,000	7,000	...
Meat—Various	114,000	78,000	36,000	...
Potatoes	93,000	102,000	...	9,000
Rice	168,000	240,000	...	72,000
Deduct	...	...	769,000	338,000
Total	5,715,000	5,284,000	431,000	...

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

	April, 1875.	April, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	452,000	436,000	16,000	3·7	...	...
Beer and ale	71,000	68,000	3,000	4·4	...	...
Candles	436,000	447,000	...	...	11,000	2·5
Coal	1,080,000	1,079,000	11,000	1·0	...	...
Copper	60,000	61,000	...	...	1,000	1·6
Cotton yarn	20,808,000	17,691,000	3,127,000	17·6	...	...
— piece goods	326,395,000	271,673,000	57,822,000	21·4	...	...
Iron and steel	237,000	216,000	21,000	9·7	...	...
Linon yarn	3,078,000	2,325,000	753,000	32·7	...	...
Jute yarn	1,600,000	978,000	622,000	63·5	...	...
Linon piece goods	18,981,000	15,129,000	3,852,000	25·7	...	...
Jute manufactures	10,664,000	8,144,000	2,520,000	31·1	...	...
Seed oil	1,685,000	1,392,000	293,000	21·1	...	...
Broad silk	122,000	160,000	...	...	38,000	23·3
Woolen yarn	2,481,000	2,516,000	...	...	35,000	1·4
— cloths	3,001,000	2,865,000	436,000	17·0	...	...
Worsted stuffs	22,366,000	20,430,000	1,936,000	9·5	...	...
Carpets, &c.	576,000	615,800	...	...	39,000	6·3

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

	April, 1875.	April, 1874.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	£ 204,000	£ 225,000	...	...	£ 21,000	9·3
Beer and ale	270,000	290,000	...	...	10,000	3·6
Candles	15,000	15,000	...	...	...	...
Coals	753,000	995,000	...	...	242,000	24·4
Copper	282,000	288,000	...	...	6,000	2·3
Cotton yarn	1,267,000	1,242,000	25,000	2·0	...	...
— piece goods	4,923,000	4,155,000	768,000	18·5	...	...
Iron and steel	2,477,000	2,787,000	...	...	310,000	11·2
Linon yarn	190,000	154,000	36,000	23·4	...	...
Jute —	22,000	16,000	6,000	37·5	...	...
Linon piece goods	611,000	506,000	105,000	21·0	...	...
Jute manufactures	142,000	131,000	11,000	8·4	...	...
Seed oil	181,000	164,000	15,000	9·0	...	...
Broad silk	25,000	30,000	...	...	11,000	30·6
Woolen yarn	400,000	357,000	3,000	0·8	...	...
— cloths	453,000	398,000	70,000	18·0	...	...
Worsted stuffs	989,000	938,000	31,000	3·3	...	...
Carpets, &c.	85,000	98,000	...	...	13,000	15·3

The following are the totals of wine imported and entered for home consumption respectively in the four months ended April 30, 1874 and 1875 :—

	Quantities		Value	
	1874.	1875.	1874.	1875.
Red wine	3,655,466	3,244,159	793,773	901,595
White wine	3,429,469	3,029,257	1,490,325	1,357,918
Total of wine	6,084,935	6,273,416	2,293,098	2,259,513
ENTERED FOR HOME CONSUMPTION.				
1874.				
From France	{ Red	1,176,695	1,109,937	
	{ White	492,891	490,793	
From Portugal	{ Red	1,229,783	1,333,962	
	{ White	361,882	379,148	
From Spain	{ Red	2,026,127	1,968,036	
	{ White	564,482	556,572	
Other countries	{ Red	5,581,460	5,533,348	
	{ White	2,830,929	2,890,692	
Total	{ Red	3,030,531	2,952,756	
	{ White	2,830,929	2,890,692	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on April 30, 1875, compared with the quantities in warehouse on April 30, 1874 :—

	1874.	1875.
Chicory	17,835	23,517
Cocoa	8,061,666	7,878,992
Coffee	500,443	274,821
Fruit—Currants	281,678	290,350
Raisins	63,649	53,206
Spirits—Rum	8,590,520	8,686,906
Brandy	12,463,369	11,508,253
Tea	81,847,445	84,038,943
Tobacco—Unmanufactured	71,089,790	69,829,614
Manufactured and Staff	2,620,119	3,429,646
Wine—From France	1,372,346	1,290,100
Portugal	4,366,923	4,385,173
Spain	8,390,614	9,952,319
Other countries	1,017,871	851,856
Total of wine	15,147,754	14,576,507

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

THE IRISH COERCION DEBATES.

THE Government has in many ways shown its incapacity for the active conduct of Parliamentary business during the present Session, but in nothing has this defect been more conspicuously displayed than in the discussion of the Irish Peace Preservation Bill. It was known last year that the strong phalanx of Home Rule members who had been returned to the House of Commons in the preceding February, would do everything in their power to obstruct the renewal of those coercive measures that the Liberal Government had found to be necessary for the security of property, public order, and human life in Ireland. To evade this opposition, Mr. Disraeli's Ministry adopted the mischievous expedient of including all the Acts proposed to be renewed in an Expiring Laws Continuance Bill. Manifestly, however, the restriction of individual liberty in Ireland, and the strengthening of the Irish Executive, were measures of too much importance to be thus huddled through without proper notice or debate; and the Premier himself was compelled to apologise for the form in which the Coercion Laws were re-introduced, and to promise that in the future, if the necessity should arise for restoring them, ample time for their consideration would be granted. In the present session, Sir M. Hicks-Beach led the Irish members to hope that the re-imposition of the laws in question would not be again demanded, but afterwards he announced that the Government considered many of these laws to be indispensable, and made this announcement in an unsympathetic manner, which deprived the proffered relaxa-

tion of a great part of its value. Moreover, when the Bill was brought in, it was found that, though not included in a Continuance Act, the new form given to the Coercion Laws was only one degree less objectionable. The whole mass of statutes conferring special powers on the Irish Executive were consolidated into a single Bill by the clumsy and inconvenient expedient of referring to the sections and clauses of the Acts to be renewed. It was impossible, with the Bill in this shape, to secure the "ample discussion" that had been promised without frequent misunderstandings and lamentable waste of the public time.

These unfortunate consequences were soon seen to arise. It would have been too much to expect that the Irish members, who are not as a rule the most laborious of Parliamentary workers, would take the pains to master all the previous Acts, and the intricacies of the references to them, in the Government Bill. They complained bitterly of the confusion into which the subject had thus been thrown, and it was impossible for the Irish Secretary to give them the answer that was in his mind. He could not decently say that this puzzling form had been selected for the measure because it was thought that opposition might thus be perplexed and thrown off the scent; yet there is every reason to believe that this motive influenced the Government. If so, failure may teach Mr Disraeli and his colleagues to go, for the future, straight at their mark. The Irish members grew angry; they lost consideration for relevancy and coherence; they fought over the same ground repeatedly in amendments of slightly differing forms. Night after night was spent in discussing the Bill, and the important debate on the Budget Resolutions was again and again postponed. But this is not the worst consequence of the Ministerial blunder. Sir M. Hicks-Beach seems to have been puzzled himself by the confusion of his own making; he was unable to make up his mind as to what coercive powers it was needful to keep and what might be safely abandoned. In his speech announcing that it would be necessary to retain some of these powers he had professed to go as far as possible on the way of concession, and, indeed, there was no justification for retaining any restrictions on individual freedom or any extensions of Executive authority that could be dispensed with consistently with the interests of order in Ireland. Nevertheless, the Chief Secretary, worried by the pertinacious amendments of the Irish members, agreed to make some further concessions when the Bill had got a little way through committee. To these no one could possibly have objected if they had been made before. But they were, beyond all question, ill-timed. If the powers which Sir M. Beach surrendered, when he found that Mr Butt and his followers were becoming troublesome in committee, were necessary to arm the Irish Government adequately against agrarian crime, their surrender was an act of culpable weakness; if they were not necessary, the Government should never have asked for them. The Irish Secretary excused himself for shifting his ground by saying that "having looked at the matter very carefully," he had come to the conclusion that he might accept Mr Butt's amendments. This is a characteristic admission. It is only in Mr Disraeli's Government that one could expect to find a Minister who thinks it fitting to "look very carefully" at the details of a Coercion Bill, which, he had declared, contained no provision that was not absolutely necessary, when the measure had gone half-way through its stages in the House of Commons.

The provisions of the Bill, though not such as it would be desirable to retain in any orderly community, do not deserve, it is perhaps needless to say, the extravagant vituperation that the Irish Home Rule members have heaped upon the measure. The Bill, as it was turned out after receiving its final touches on Thursday night, is certainly a very mild measure of coercion, compared with those for which many Liberal Governments have been reluctantly obliged to ask. The arbitrary arrest of strangers who fail to satisfy country policemen as to their antecedents—a power of which English and American travellers have sometimes experienced the inconvenient use—is no longer sanctioned by law. The "Curfew clause," as the Irish nationalists had styled it, under which the police were empowered to arrest summarily any persons found out of doors after nightfall in a proclaimed district, has also been given up. The right of the police to search for arms at any time and place has been restricted in some very important particulars; Sir M. Hicks-Beach assented to the amendment of Mr Butt's, providing that such searches

shall only take place between sunrise and sunset, and also to the proposal that "search warrants should not be executed except in the presence of some responsible officer." The powers of arbitrary arrest and summary search, especially when entrusted to ordinary constables, were no doubt very serious infractions of personal liberty, and might have led, though we have seen no evidence that in fact they did lead, to very gross acts of oppression upon individuals. The restrictions on the privilege of carrying arms, the power to arrest absconding witnesses, and the right to levy compensations for agrarian outrage on the districts in which the crimes have been committed, form the substance of the Peace Preservation Bill in its present shape. The first of these is a mere measure of police, infringing no real "right" of the subject at all; the second and third are rendered necessary by the persistence of the Riband Conspiracy, and the imperfect sympathy of the Irish peasantry with the law. When Ribandism dies out, and Irishmen come to feel that it is their duty to help, not to hinder, public justice, there will be no need for legislation of this kind.

BUSINESS NOTES.

THE ANNUAL CLEARING-HOUSE STATISTICS.—We have noticed so frequently from time to time of late the statistics issued weekly by the Bankers' Clearing-house, that there is comparatively little room for comment on the annual circular which has been issued by Sir John Lubbock, and which we publish in another column. The return, however, bears out the impression which an analysis of the figures at intermediate periods has given. That impression was that for some periods there was a decrease when there had been an increase in the corresponding period of the previous year, and at other times an increase when there had been a decrease in the period with which a comparison was made, the result being that the annual turn-over of the Clearing-house has varied little, not only when compared with the previous year, but when compared with the year before that. Now it appears from the annual circular that—

The turn-over in 1874-1875 has been	£ 6,013,299,000
Ditto 1873-1874 —	5,993,586,000
Increase.....	19,713,000

—which is only at the rate of 0.3 per cent. The increase over 1872-3 again is even less, the turn-over in that year having been 6,003,335,000*l*. The business of the Bankers' Clearing-house, after an enormous expansion between 1867 and 1872, has thus been stationary for three years,—one of the best proofs which could be given of the check to business and fall of prices which has occurred, and the limits of that check. It must also be observed that but for the increase of business on Stock Exchange settling days, the above nominal increase of transactions would have been converted into a decrease, the increase on the fortnightly Stock Exchange account days alone having been 106,000,000*l* as compared with 1873-4, and 44,000,000*l* as compared with 1872-3. In a general view, however, it may be argued that an increase of the business in securities is a set-off in some degree to a decrease in business in other departments, and if this view is taken it should also be observed that great as is the apparent increase in Stock Exchange business, the real increase last year must have been greater; a new economy has been introduced by the Stock Exchange Clearing-house, which was estimated to save in each account, even before the system received several of its present extensions, the transfer of sums of between five and ten millions.

BANKERS AND THEIR CUSTOMERS.—A judgment of very considerable hardship to the unfortunate customer of a country bank has just been given by Vice-Chancellor Malins. The facts of the case, viz: Johnson v. Roberts—the defendants being the well-known house of Roberts, Lubbock and Co.—were extremely simple. The plaintiffs being customers of Messrs Wylde and Co., bankers at Southwell, of whom Messrs Roberts were the London correspondents, had accepted bills payable at the latter bank; and on the 11th of December last, having three acceptances coming due there a few days after, and another on the 28th of December, they paid in to Messrs Wylde the sum of 900*l* in notes and 1,522*l* in bills of exchange, falling due in March and April following. These bills and part of the notes were remitted by Messrs

Wylde in due course, along with other funds, with directions to pay the acceptances of the plaintiffs falling due along with other payments. Messrs Wylde, however, were at that time in difficulties, and were indebted to their London correspondents, who eventually declined to pay the plaintiffs' acceptances, and claimed that they were entitled to appropriate to their own debt the bills of the plaintiffs which Messrs Wylde had sent them. Upon this the plaintiffs moved for an injunction in Chancery to restrain them from appropriating or collecting the amount of these bills, on the ground that the plaintiffs had specifically appropriated them to a particular payment, but the Vice-Chancellor in the end has refused to give the injunction. There was no privity, he pointed out, between the plaintiffs and Messrs Robarts, and the latter having received the bills in the ordinary course of dealing with their own customer, were entitled to appropriate them in the way they had done. The plaintiffs relied a good deal on the language of Messrs Wylde's letter of remittance to Messrs Robarts, and the acknowledgment of it by the latter, as to which the facts are reported as follows:—

Messrs Wylde and Co. wrote the following letter:—"Southwell, 11th of December, 1874. To Messrs Robarts and Co.—Gentlemen,—Be pleased to make the undermentioned payments, &c., at the debit of Messrs Wylde and Co.—I am, gentlemen, your most obedient servant, C. Calvert." A statement of the payments accompanied the letter, showing, first, this—"We debit your bank 500l; eight draughts, 1,522l 8s; one cheque, 12l 5s; three cheques, 86l 17s, making altogether 2,121l 10s;" and "we credit you 849l 10s." That statement was followed by advice of draughts, of which there were three, dated the 13th of December, and amounting together to 2,230l 6s, and a direction to pay nine bankers named sums amounting in all to 411l 13s. At the foot of the statement was a further direction to invest in 3l per Cent. Consols, in the names of Campion, Calvert, and John Kirkland, gentlemen, Southwell, Nottingham, 326l 8s 5d, less brokerage and commission. The appropriated bills and banknotes so forwarded to Messrs Robarts and Co. were received, and the receipt acknowledged by them on the 12th of December. The receipt was written on a lithographed form, and in it were the words, "payments as ordered."

But, on these facts, the Vice-Chancellor remarked, that Messrs Robarts were not bound to apply the remittances come to their hands to any particular purpose, unless particularly instructed by the remitters so to do, and there were no particular instructions of that kind. The remittances, it will have been observed, contained some sums which the plaintiffs had not paid to Messrs Wylde, and did not contain all he had paid; while other payments, besides those of his acceptances, were ordered. There seems to be no doubt, therefore, that the Vice-Chancellor is right in his view, that there was no specific appropriation of the bills the plaintiffs had paid in to his acceptances, however hard upon him the result may be.

THE SUGAR TRADE.—The official returns of the French indirect taxes for the first quarter of 1875 as given by our Paris correspondent last week, appear to confirm the truth of a suggestion we have more than once thrown out, that one cause of the increased French exports to neighbouring countries is the diminution of consumption in France itself, owing to the high duties. The duties on sugar in the first quarter of 1875 have yielded about 16 per cent. less than in the same quarter of 1874, the comparison being as follows:—

	1875.	1874.
Customs on Colonial sugar	207,000	192,000
Ditto foreign sugar	58,000	111,000
Excise on native sugar	1,232,000	1,242,000
Total.....	1,297,000	1,545,000

The amount of the diminution is 248,000l on a total of 1,545,000l only. This shows a very considerable change in the state of French consumption, and would account, in part at least, for the efforts of the French sugar-refiners to send their products abroad. There is also some evidence that the evil is felt more by our sugar-refiners now, because it is an increasing one. We are unable to give complete figures, but M. Menier, who is a most competent authority, in his work published last year* on "L'Impot sur le Capital," gives some partial figures which corroborate what we state. In the first eight months of the season 1873-4, he states, the consumption of sugar in France had fallen to 267,366,000 kilogrammes as compared with the corresponding period of the season 1872-3. The returns of the indirect taxes for the whole of 1874 also showed that the sugar duties yielded

* "Theorie et Application de l'Impot sur le Capital." Par Menier. Paris: E. Plon et Cie; Guillaumin et Cie, 1874.

in that year only 6,020,000l, as compared with 6,855,000l in 1873; and now, in 1875, as would appear from the above figures, there is a falling off as compared with 1874. Not only the French bounties on the export of sugar, therefore, but the high French tariff itself, is helping the English consumer to a cheaper article, and, so far as this is the case, the abolition of the French bounties, though it is quite a proper thing to agitate for, would not help the sugar refiners here.

GOLD FROM AMERICA.—In noticing in our money article, on the 17th ult., the opinion in well-informed quarters that a considerable amount of gold would shortly be received from America, we also called attention to the figures showing the stock of gold in the Treasury and in the New York banks, which indicated a considerable increase in the stocks since the date at which the recent gold ring was at work, but still showed an aggregate amount from which, according to former experience, no great sum could be spared without again favouring the operations of gold rings. It would appear, however, that in the month of April, notwithstanding the despatch of about half-a-million sterling from New York during that month, the stock of gold in America considerably increased.

	\$
The coin in the Treasury on the last day of April was.....	94,625,000
On the 30th March it was.....	84,105,000

Increase

10,520,000
—or about 2,000,000l within a month, notwithstanding the above-noted remittance. During the same period the stock in the banks has hardly changed. The apparent amount which America was capable of remitting has thus been somewhat suddenly increased, and the only doubt which might be suggested, that there is a mistake in the telegram as to amount of coin in the Treasury at the end of April, seems also to be set at rest by the announcement that, for the first time, we think, for several months, the Secretary to the Treasury has just ordered the sale of gold; the amount thus to be disposed of during the current month being 5,000,000 dols. The question may be asked then—whence comes this sudden increase? The production of gold in America being on the average only about 6,000,000l a year, or half a million a month, and the only other regular source of an accumulation in New York being the sums brought by immigrants or travellers, which are sent to the mints to be re-coined, the inference would seem to be that at least half the above visible accumulation in May must have been derived from the return to regular channels of some amounts which the gold ring had hidden away. The practical conclusion is, that for the present, the sum to be received from America may be rather larger than was visibly available for remittance a month ago, but the general conclusion must also be retained that no great amount can be spared without causing a new gold corner. Even with 94,000,000 dols in the Treasury, the American Government is not so strong as it used to be before the German gold operations commenced, and there will still be no external stock of any magnitude, except that in the Bank of France, on which reliance can be placed to replenish the very small reserve which is still kept by the Bank of England. It will be very important, therefore, now to see how much of the sum now coming from America is really retained here, as unless a considerable amount can be retained, the position of the Bank of England seems likely to remain unsatisfactory.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending May 1, as compared with the corresponding period of last year:—

	Receipts of Week Ending May 1.	Corresponding Period of 1874.
	£	£
Customs.....	363,000	351,000
Excise	645,000	556,000
Stamps	203,000	194,000
Land Tax and House Duty	47,000	50,000
Income tax	62,000	93,000
Post Office.....	100,000	nil.
Telegraphs	50,000	60,000
Crown lands.....	26,000	nil.
Miscellaneous	38,333	24,011
Total	1,534,333	1,328,011

The total receipts of the previous week were 1,490,824l.

The Exchequer issues of the week on account of expenditure were 1,161,077l, viz. :—

	£
Interest of debt	301,681
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	859,396
	1,161,077

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on April 24	2,610,967	981,102	3,592,069
— May 1	3,011,950	998,407	4,010,357
Increase	400,983	17,305	418,288
Decrease .....	...	...	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 6.

This being Ascension Day, and a general holiday, the public offices are closed, and the weekly balance sheet of the Bank of France will only be issued to-morrow.

Money for discount has been scarce since the monthly settlement, at which heavy charges were made for carrying over some miscellaneous securities. The current rate for trade bills is now from 3½ to 3¾ per cent. The foreign exchanges are quiet, and paper on London weaker; the quotations for sight are 25f 19½c, for the short-dated bills 25f 18½c, and for long 25f 20½c. The rates for Amsterdam are lower at 211½ to ¼, but with a tendency to a recovery. Berlin is unchanged at 120¼ short the 100 marks, and 121¼ long. The exchanges in Berlin on Paris has advanced 1-20th to 81 marks, 80 the 100 francs. The Paris rates for the other continental places are, Vienna, 221½ to 222 the 100 florins; St Petersburg, 341 to 342½ the 100 roubles; Madrid, 501 and Barcelona 505 the 100 dollars. Italy 7½ dis, and Belgium and Switzerland ¼ dis.

The market for Rente has been heavy during the week, yesterday's closing prices being the same as those of Thursday last before the settlement, and the report paid being consequently lost. Bank of France shares have lost 25f; the other financial companies' shares show only small variations of prices, excepting the Credit Mobilier and others referred to below. Spanish Credit Mobilier have also lost 80f in the week at 870f, and Suez Canal have receded 35f, from no apparent cause other than that the late enormous rise was not warranted by the present prospects of the company. The returns of the six great railway companies are again favourable, the augmentation compared with the same week of last year amounting to 1,400,000f. Northern shares have gained 12f 50c, and Orleans 4f. Transatlantic company's shares have dropped 45f to 250f. Subjoined are yesterday's closing prices for the account :—

	April 29. f c	May 5. f c
Threes	63 95	63 98
Fives	103 35	102 10xd
Morgan Loan (cash)	513 0	512 50
Italian	71 25	71 10
Ottoman Fives	43 60	43 50
Ottoman, 1869	282 0	280 0
Russia, 1870	103½	104
Spanish Exterior	22	21½
United States 6 per cent.	106	106½
Peruvian	71 60	71 0
Honduras	23 0	21 50
Bank of France (cash)	3910 0	3895 0
Comptoir d'Escompte	588 75	585 0
Credit Foncier	915 0	917 50
Credit Mobilier	438 75	235 0
Société Générale	567 50	567 50
Banque de Paris et des P. B.	1177 50	1160 0
Parisian Gas	897 50	897 50
Northern Railway	1160 0	1172 50
Western	580 0	577 50
Orleans	917 50	921 25
Eastern	552 50	551 25
Paris-Mediterranean	942 50	942 50
Southern	690 0	690 0
South Austrian Lombard.	321 25	315 0
Suez Canal	692 50	657 50

The affair of M. Philippart and the Credit Mobilier continues to absorb all attention in the financial world, and the excitement has been sustained during the week by some fresh incidents. A formal complaint against M. Philippart was some time back lodged with the judicial authority by a share-

holder of the Orleans to Rouen railway relative to the alleged irregular disposal of a number of bonds of that company. That charge was made the ground of a violent attack in one of the journals on the new director of the Credit Mobilier, and who commenced an action for slander, which was to have been heard last Thursday. At the last moment, however, the case was adjourned at the demand of the Procureur of the Republic to permit an inquiry into the facts alleged. That decision was made the most of by the adversaries of the Mobilier and by speculators for the fall in general, who count on the effect on all the market that would be produced by a defeat of the plans for reconstituting the Mobilier. Whether the charges were ultimately proved or not mattered little, for the desired effect had been produced, and the success of the subscription, which was to be opened on the following day, was seriously compromised. A deputation of directors of the secondary railways was received by Marshal de MacMahon on Saturday, to ask for his intervention to protect the interests of their companies, which was seriously menaced by this conflict, in which the department of Public Work had lent its influence to the league of the great railway companies to crush out all opposition. No results, however, appear to have been obtained by that step. Notwithstanding all those adverse circumstances, the subscription to the new Credit Mobilier amounted in France alone to about 150,000 of the 320,000 shares to be issued. With that number the new company might have been constituted, had not a fresh difficulty arisen to cause a probability of the entire project having to be abandoned. During the past month an obstinate battle has been going on between the two parties, an immense quantity of the old Credit Mobilier shares being poured on the market on the one side, while the offers were met as readily by the other. The result was, that at the settlement the Franco-Hollandaise bank, of which M. Philippart is also the leading spirit, found itself a buyer of 40,000 shares. To take up that quantity without assistance was impossible, and in the meantime a tacit combination had been formed among the financial aristocracy, whose sympathies are, of course, with the railway monopolists, to withhold all aid, sellers also refusing to carry over the purchases. M. Philippart had, consequently, to call a meeting of the agents-de-change, and admit his inability to take up the shares with money. An arrangement was made by which payment was accepted in railway bonds of the Orleans to Rouen and Lille to Valenciennes lines, a large quantity of which the Franco-Hollandaise had in hand, but the indirect results were most serious. Shares of the Credit Mobilier fell yesterday 80f, making a loss of more than 200f in the week; Franco-Hollandaise dropped 115f, or 225f since last Thursday. Other speculative securities suffered in sympathy with those of the Philippart group, and the Bourse closed in a state of utter confusion. The holiday to-day will permit the combatants to reckon up their losses, or take account of their success, and the next movement is looked forward to with interest. The extent of the disaster cannot yet be estimated.

The report read at the meeting of the Northern Railway Company showed that the capital account was increased during the year 1874 from 828,991,000f to 859,055,000f, the sum of 30 millions having been obtained by an issue of 124,327 Three per cent. bonds of 500f at an average price of 284f 11c. The total receipts in 1874 amounted to 119,946,000f or an increase of 934,000f on 1873; the working expenses on the old network represented 47.6 per cent., as in the previous years, while on the new network they were reduced from 70 per cent. to 65. The diminution of ¼ per cent. in the dividend paid, from 16½ to 16, is attributed to a loss in some of the accessory receipts; for example, the profits derived from the circular railway round Paris, which belongs jointly to the five great companies whose networks it connects, fell from 556,500f in 1873 to 34,500f in 1874, in consequence of the falling in of a tunnel at the commencement of the year, and which accident interrupted the goods traffic on that line. The balance sheet for the year is established as follows:—Receipts on old network, 106,445,685f; working expenses on the same, 50,904,949f; net receipts, 55,540,735f; from that sum has to be deducted: loss on the new network and Amiens to Rouen line, 4,868,821f; interests at 4 per cent. and redemption of shares, 8,492,896f; interest and redemption of bonds, 17,377,964f, leaving a disposable sum of 24,801,053f, or, with a small balance from 1873, and 395,765f profits from the Belgian Northern lines, a total of 25,218,043f, with which a supplementary dividend of 48f per share of 400f is distributed, making with the interest, 64f per share for the year.

The report of the Paris to Mediterranean Company shows that with 88 kilometres of new line brought into working in the year 1874 the network open formed, on the 1st January last, a total of 5,550 kilometres, or 3,490 English miles. The capital account was increased during the year by 94,421,000f, and reached at the end of 1874 to 2,687,155,000f; the resources realised amounted to 2,767,686,000f, leaving a balance in hand of 80,541,000f. The receipts on the old network diminished in 1874 by about 5,250,000f, but as the working expenses also decreased by 6,150,000f, there was a net gain of 900,000f on

1873. The balance sheet of the year is as follows:—Receipts on old network, 261,172,000f; less working expenses, 105,662,000f, or a sum of 155,510,000f, to which has to be added divers interests and profits, making a total of 157,618,000f of net income. The charges of the old network amount to 86,977,060f; the new network has only a net return of 2,247,387f to meet charges of 19 millions, leaving 16,736,000f to be provided from the profits of the old; and a sum of 10,487,000f has been taken from the profits to substitute steel rails for iron over a large portion of the lines. Those deductions leave a disposable sum of over 43 millions, increased by the balance from 1873 to 45,178,000f, with which a dividend of 55f, or 11 per cent. per share of 500f, is paid, and 1,178,000f is carried over to the next year. The reduction of 5f in the dividend compared with 1873 is explained by the outlay for steel rails and a loss of 850,000f in the profits from the circular railway from the interruption in the traffic referred to in the report of the Northern Company.

The department of Public Works has just published a return of the mineral production of France during the year 1874, completing the tables for the first six months issued some time back. With the return is given for comparison the results for 1869, in which, however, account is taken of the territory lost during the late war. The production of coal in 1874 amounted to 17,059,547 tons, and in 1869, exclusive of the departments annexed, to 13,216,622 tons. That total is made up from 68 basins, but the greater part of them are of little importance; more than half the yield is obtained from two coal fields—that of Valenciennes, comprising the departments of the Nord and the Pas de Calais, and of which the productions increased from 4,327,679 tons in 1869 to 6,210,941 tons in 1874; and that of the Loire, including also a part of the Rhone, from which 3,071,302 tons were obtained in 1869, and 3,462,688 in 1874. During the interval of five years only three new basins were brought into working, and the production from them in 1874 was only 5,000 tons; while, on the other hand, one district from which 5,474 tons was obtained in 1869, yielded nothing last year. The gross augmentation of 3,843,000 tons was obtained from an increased output in the old collieries, and not from the working of new districts. The production of pig iron in France was 1,018,899 tons in 1869, and 1,402,122 tons in 1874. Of the 86 departments, of which France now consists, 43, or just one-half, contributed to make up this total. Lorraine still occupies the first place in this branch of industry, nearly one-fifth of the entire yield having been obtained from the mutilated departments of the Meurthe and the Moselle, the portions of which left to France are now united to form a single one called the Meurthe-et-Moselle. It is also in that new department that the development of the iron has been most rapid, as the districts which produced 255,261 tons in 1874, had yielded only 64,045 tons in 1869. The departments next in importance are the Saône-et-Loire, Nord, Haute-Marne and Ardèche. Only one new department, the Vancluse, appears in the list of those producing iron in 1874, while the Basses-Pyrenees, which supplied about 200 tons in 1869, produced none in 1874. The manufacture of wrought iron has not kept pace with that of pig iron, the increase between 1869 and 1874 having been only from 761,409 tons to 768,436 tons; in that total the manufacture of iron rails was 155,607 tons and 161,345 tons in the two years respectively, and of sheet iron 101,952 tons and 117,154 tons. The manufacture of wrought steel rose from 97,284 tons in 1869 to 214,457 tons in 1874; the whole of the increase is in steel made by the Bessemer and Martin processes, the production of which rose from 68,061 tons to 194,276 tons; that of forged and puddled steel remained stationary or decreased. Of cast steel, 7,562 tons were made in 1869 and 7,226 tons in 1874.

An important decision under the Companies' Act of 1867 has just been given by the Paris Tribunal of Commerce. The plaintiffs were the liquidators of the insolvent Algerian Cotton Company, and the suit was brought to compel a refractory shareholder to refund dividends unduly distributed between the years 1868 to 1870. The company appears to have been at that time in difficulties, and to conceal the state of its affairs dividends were paid, without any inventory or balance sheet having been drawn up. This is one of the cases specially provided for by the law of 1867, which in Art. 10 declares that no action for the recovery of dividends paid can be maintained unless they have been paid in the absence of any balance sheet, or when not justified by the results shown in it. The shareholders of the Algerian Cotton Company had in general met the demands of the liquidators, but a M. Letourneur, of whom a sum of 32,796f was claimed, resisted the demand, pretending that as the company was formed in 1863 the law of 1867 could not have a retroactive effect. On that point, however, the law is precise, as a clause of it declares that the provisions of certain of its articles, among which is Art. 10, are applicable to limited liability companies indiscriminately, whether existing at the moment of the adoption of the law or created under it. The Tribunal in consequence condemned the defendant to refund the 3,279f with interests and costs. By a limi-

tation clause, the law of 1867 can only be applied to dividends distributed within the five years anterior to the passing of the Act.

The Société Générale announces a subscription for 2,230,000f of five per cent Rente of the Government of Roumania at 71½.

The Société des Dépôts et Comptes Courants offers 16,471 bonds of the City of Naples at 410f paying 25f interest, and redeemable at 500f in 30 years.

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

CORTEX.—The Syndicate of brokers, in revising the official price current at the end of last week, reduced some of the American sorts 1f, leaving the others without change. The present rates for the current sorts are:—New Orleans low middling, 96f; good ordinary, 92f; Georgia, same sorts, 95f and 91f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawuttee good fair, 68f; Tinnevely, 69f; Bengal, 55f. Sales last week, 3,387 bales; importations, 11,027. Stock, 112,610 bales, of which 55,020 from the United States, against 137,420 and 102,210 at same week last year.

COFFEE (in bond).—Hayti, 103f 30; Rio, 93f to 95f; Cayes, 99f; Gonaives, 108f; Jacmel, 100f; Santos, 108f; Bahia, 100f. Sales last week, 9,744 bales; importations, 6,946. Stock, 141,837 and 207 tierces, against 214,939 and 162 in same week of 1874.

HIDES.—Monte Video salted, 92f; Pernambuco, 68f 50c; Paysander salted cow, 79f; Lima, 64f; Uruguay, 79f; New York, 55f.

WOOL.—Buenos Ayres unwashed, 202f 50c to 235f; Monte Video, 237f 50c to 250f per 100 kilos.

TALLOW.—La Plata sheep, 48f 50c; ox, 51f 25c.

AUSTRIA AND GERMANY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 4.

The reports we receive on the condition of green corn are very favourable for both Austria and Hungary. The thick coating of snow which covered the corn-fields for so long a time protected them so well that they now stand better than they have done since 1868. If the summer be not altogether unfavourable we may expect a very good harvest—a thing very much to be desired, as the crisis still produces the most deplorable results. In the year 1874 civil law suits have increased by 45 per cent. against the foregoing year. The number of bankrupts in Vienna in 1874 amounts to no less than 580. The sale of houses, especially in the suburbs, has become quite a calamity. In the year of the crisis there had been a traffic of houses amounting to 164 million of gulden; in the year 1874 it amounted but to 66 millions. In the year 1873, 315 seizures took place, representing an amount of 1½ million gulden, in 1874, the seizures amounted to 2½ millions, and in 1875 bankrupts are still more frequent. During the first two months of 1875 more bankrupts were announced than during the whole of the year 1870. Since the year 1873 dressmakers have diminished by three thousand in Vienna alone. Those that still work, receive average wages of 5 gulden a week. There are four hundred workmen in leather without occupation at all, and eighteen hundred with three days' work in a week. Of the latter there are seven hundred in Brünn, six hundred and seventy in Prague, who earn on an average 3 gulden per week. Workmen in metal have, since 1873, diminished by four thousand; their wages, which once amounted to 15 gulden, have come down to seven. We have the same proportion with woodcutters and builders. Workmen in gold, silver, and jewels are for the most part without occupation, and have emigrated to Germany—principally to Berlin and Pforzheim—and to Russia. The Trades' Union for this branch of industry, once so well to do, has gone to ruin. Two-thirds of the workmen in manufactured goods have been dismissed; and the wages of those still occupied in Bohemia, Moravia, and Silesia never amount to more than 2 (?) gulden a week. In all merchants' offices, banks, with railways, and other establishments, the number of officials has been reduced. Even navigation on the Danube has felt the change. The Danube Navigation Company has determined upon building fifty-two store-docks for storing up corn, to be ready by next year.

I hear from well-informed persons that the German Government has found out the mistake it made in circulating its gold coins before their time, and that at present they are held back with the utmost care in the Exchequer and in all the banks. But all the gold crowns which have come into circulation are still being carried out of the country, or else they are being melted in gold manufactories. A new mistake has been added to the old. Instead of coining silver, nickel and copper pieces as rapidly as possible, putting them aside for a while, and then, with the aid of gold crowns, withdrawing the 300 million thalers of old silver currency at once, it goes on coining slowly, and gives the silver and nickel pieces out as soon as they are coined. Now the new silver coins having a legal value of 1-10th less than the old silver currency, the same proceeding takes place which followed the issue of the gold coins. Adroit brokers buy up old silver currency pieces with the new

silver coins, and melt the former. As a consequence of this fact the circulation of notes has increased in the last few months.

The Imperial Statistical Office in Berlin, which develops great activity, has published the figures of what has been imported into the country during the first quarter of this year. These figures show a diminution against last quarter, and an increase against the corresponding quarter in the foregoing year.

The receipts of duties, general taxes, &c., in the German Empire, from the 1st January to end of March 1875, amount to the following figures:—

	1875 against 1874.	
	marks.	marks.
Duty on import.....	27,388,235	+ 2,244,275
Duty on beetroot sugar ...	21,014,013	- 11,036,713
Duty on salt	7,681,955	- 301,864
Duty on tobacco	126,117	- 226,005
Duty on brandy	13,002,448	+ 1,738,483
Transit duty on brandy ...	28,962	- 4,524
Tax on brewing	4,878,713	+ 81,824
Transit duty on beer	221,399	+ 845
Tax on bill stamps	1,820,087	- 26,794
Post	24,942,021	+ 1,606,671
Telegraphs	2,464,598	- 58,801
The Imperial railways	6,950,279	+ 890,325

From the returns on the receipts of German railways, I take the fact that the total length of German railways (Bavarian excepted) amounts to 22,284 kilometres, and has therefore increased by 1,290 against last year. In the month of March the receipts amounted to 54,495,554 marks, which is as much as 4,182,420 marks more than the receipts of the same month 1874. During the first quarter of 1875 the receipts amounted to 152,470,575 marks, or to 9,466,348 marks more than during the corresponding quarter 1874. The Prussian railways alone give the following results:—

	1861.	1871.	1874.	Increased from 1861 to 1874.
	Kilom.	Kilom.	Kilom.	Kilom.
States' railways.....	1,551	3,601	4,123	2,571
Private railways under the State's control.....	1,407	1,860	2,743	1,336
Private railways under private administration	2,582	6,391	9,687	7,105
Total of railways	5,540	11,853	16,554	11,013

In the old provinces, as they were before 1866, the increase was as follows:—The State's railways, 1,063 kilometres; private railways administered by the State, 1,200; ditto under private administration, 5,351—total of railways, 7,615 kilometres. From these figures we may conclude that 10 kilometres increased to—in the State as it was before 1866:—State's railways, 17.6 kilometres; private railways under the State's control, 18.5; private railways under private administration, 30.4—total of railways, 23.7 kilometres. In the State as it is at present:—State's railways, 26.5 kilometres; private railways under the State's control, 19.5; private railways under private administration, 37.5—total of railways, 29.8 kilometres.

The movement of the German-American steamer lines has grown very much less in the year 1874. Passengers conveyed across amounted to 26,000 persons more in 1873 than they did in 1874. Goods conveyed have diminished by 20,000 tons.

On the 1st of April the law on vaccination came into action in the German Empire, by which Act compulsory vaccination is introduced into all German States. In Prussia and in Bavaria this Act has been in force ever since the beginning of the century.

In Berlin a committee is consulting on the reform of the tariff for German railways. The principle on which this reform will be based is to look at the room taken up by goods, not at their value.

The Imperial railway office, instituted two years ago, has published a project for a new railway Act, to elicit public opinion upon it. It is intended to introduce the dispositions for railways contained in the constitution of the Empire, and to give precise regulations for the control of the Imperial authorities over railways. This will be an important step towards centralising German railways. It will also limit the rights of the separate States, so that these will not have the power of doing anything besides granting concessions. The service will gain on the whole, although some of the propositions are not to be recommended. Thus, the project contains a clause which was tried in England a long time ago, and which has been abandoned ever since 1847, that of granting everybody the right to join a car of his own to the train, for the safe construction of which the railways' administrations are to answer.

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 5th day of May, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£35,301,500	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,301,500
		Silver bullion .....	...
	35,301,500		35,301,500

BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities £13,588,116
Rest	3,108,701
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 5,708,979	Other securities
Other deposits	17,208,510
Seven-day and other bills	330,118
	40,909,308
	40,909,308

Dated May 6, 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) ...	27,900,963	Securities	32,957,775
Public deposits	5,708,979	Coin and bullion	20,969,378
Private deposits	17,208,510		
	50,818,452		53,927,153

The balance of Assets above Liabilities being 3,108,701, 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)	728,315	...
Public deposits	223,866	...
Other deposits .....	...	505,359
Government securities .....	...	...
Other securities	522,282	...
Bullion .....	...	53,912
Rest .....	...	7,350
Reserve .....	...	782,227

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

	Week ending May 5, 1875.	Week ending April 28, 1875.	Week ending May 6, 1874.
Thursday.....	£12,250,006	£14,158,000	£22,839,000
Friday	19,153,000	13,088,000	15,215,000
Saturday	18,291,000	15,110,000	23,224,000
Monday	20,385,000	13,746,000	19,924,000
Tuesday	21,282,000	13,635,000	21,414,000
Wednesday.....	18,408,000	15,087,000	16,502,000
Total	139,869,000	84,824,000	119,118,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, May 6, 1875.

The following is the usual information, showing the working of the Clearing-house for the year ending on the 30th April, 1875, which is the eighth during which these Statistics have been collected. The total amounts for the eight years have been:—

	Total for the Year.	On Fourths of the Month.	On Stock Exchange Account Days.	On Consols Settling Days.
	£	£	£	£
1867-68	3,257,411,000	147,113,000	444,143,000	132,293,000
1868-69	3,534,039,000	161,861,000	550,622,000	142,370,000
1869-70	3,720,623,000	168,523,000	594,763,000	148,822,000
1870-71	4,018,464,000	186,517,000	635,946,000	169,141,000
1871-72	5,359,722,000	229,629,000	942,446,000	233,843,000
1872-73	6,003,336,000	265,965,000	1,032,474,000	243,561,000
1873-74	5,993,596,000	272,841,000	970,945,000	260,072,000
1874-75	6,013,209,000	255,950,000	1,076,585,000	260,338,000

The total amount of bills, cheques, &c., paid at the Clearing-house during the year ending 30th April, 1875, shows therefore an increase of 19,713,000, as contrasted with 1874. The payments on Stock Exchange account days form a sum of 1,076,585,000, being an increase of 105,640,000 as compared with 1874. The payments on Consols account days for the same period, have amounted to 260,338,000, giving an increase of 266,000 over 1874. On the other hand the amounts passing through on the 4ths of the month for 1875, have amounted to 255,950,000, showing a decrease of 16,891,000 as compared with 1874. I am indebted to

Messrs Derbyshire and Pocock, the Inspectors of the Clearing-house, for the above figures, which will, I think, be interesting to many of your readers.

(Signed) JOHN LUBBOCK,
Hon. Sec. London Bankers.
15 Lombard street, 1st May, 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 5th May, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 27	25,825,615	22,756,124	23,551,408	29,536,242	11,930,509	3
Feb. 3	26,370,505	21,220,025	22,481,984	30,921,829	9,949,520	—
10	25,919,935	20,752,957	22,687,641	31,146,323	9,833,022	—
17	25,663,129	20,862,992	24,261,388	32,395,275	10,199,874	3½
24	25,377,965	21,064,988	24,235,412	31,788,826	10,687,323	—
Mar. 3	26,957,595	20,836,621	24,354,737	33,187,356	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	33,983,399	10,588,064	—
24	25,925,590	21,248,189	26,499,608	34,754,302	10,322,599	—
31	26,641,755	21,165,924	27,531,643	36,548,286	9,524,169	—
Apr. 7	27,160,620	20,858,067	24,035,200	33,351,857	8,697,447	—
14	27,126,220	20,907,205	22,649,220	31,874,807	9,800,985	—
21	26,928,465	21,059,300	22,604,483	31,477,024	9,130,835	—
28	26,842,530	21,033,290	23,198,982	31,998,493	9,180,740	—
May 5	27,250,815	20,969,378	22,917,489	32,510,775	8,398,533	—

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.	May 3, 1865.	May 8, 1872.	May 7, 1873.	May 6, 1874.	May 5, 1875
Circulation, excluding bank post bills	£ 22,072,011	£ 25,960,780	£ 25,397,905	£ 26,891,395	£ 27,570,845
Public deposits	6,712,465	10,181,993	12,642,101	7,113,589	5,708,979
Other deposits	14,059,290	19,492,204	18,134,337	20,012,507	17,208,510
Government securities	10,984,441	13,308,829	13,380,963	13,803,274	13,588,116
Other securities	20,274,907	24,540,063	25,272,390	21,784,564	18,922,659
Reserve of notes & coin	7,726,574	9,929,152	10,277,857	9,608,552	8,398,533
Coin and bullion	14,679,974	20,789,992	21,665,462	21,239,947	20,969,378
Bank rate of discount	4½ %	5 %	4½ %	4 %	3½ %
Price of Consols	90½	93	93½	93½	94
Average price of wheat	39s 5d	55s 1d	54s 11d	62s 1d	42s 10d
Exchange on Paris (sht)	25 15 22½	25 25 37½	25 37½ 47½	25 15 27½	25 17½ 27½
— Amsterdam ditto	11 16½ 17	12 0½ 1½	12 0 1	11 17½ 18½	11 15 16
— Hamburg (3 mths)	13 8½ 9½	13 11 11½	2052	2058	2084
Clearing-house return	...	101,388,000	109,294,000	119,118,900	139,869,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,215,627*l*; in 1872, a deficiency of 5,047,859*l*; in 1873, a deficiency of 7,138,053*l*; and in 1874, a deficiency of 1,772,057*l*. In 1875, there is a deficiency of 1,714,149*l*.

In 1865, the Bank rate was advanced to 4½ per cent.; stock and produce markets alike showed some depression in consequence. A Turkish 5 per cent. loan for 36,000,000*l*, partly in order to convert debt, and partly to raise new money, was introduced.

In 1872, 765,000*l* in bullion had left the Bank, chiefly for Germany; and the rate was raised to 5 per cent., which point it only retained for a few subsequent weeks.

In 1873, large indemnity payments by France to the German Government, by means of bills on Germany and elsewhere, had drained the money markets of Germany. The Bank of Prussia raised its rate, and the Bank of England began a series of upward movements, which in a few weeks took the official charge up to 7 per cent.

In 1874, the distribution of the Indian money was, to some extent compensated by large payments in full on subscriptions to the new Indian loan. Money was steady in the market, and supplies of gold were expected from America. The Durham strike had interrupted, for a time, the continued buoyancy in the stock markets.

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 April 30.				
	April 30.	April 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 30,107,000	£ 30,225,000	118,000	—
Discounts and advances	19,559,000	19,090,000	469,000	—
LIABILITIES.				
Notes in circulation	39,623,000	39,095,000	528,000	—
Deposits, &c.	5,004,000	5,011,000	7,000	—
Acceptances, encorsements, &c.	2,795,000	2,554,000	241,000	—
HAMBURG BANK—Week ending April 29.				
	April 29.	April 22.	Increase.	Decrease.
Deposits of bullion, &c.	920,000	945,000	25,000	—
AUSTRIAN NATIONAL BANK—Week ending April 28.				
	April 28.	April 21.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 14,107,000	£ 14,173,900	66,900	—
Discounts and advances	14,617,000	14,439,900	178,000	—
LIABILITIES.				
Circulation	28,701,000	28,513,000	188,000	—
NATIONAL BANK OF BELGIUM—Week ending April 29.				
	April 29.	April 22.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 4,443,000	£ 4,474,000	31,000	—
Discounts and advances	11,404,000	10,733,000	671,000	—
LIABILITIES.				
Circulation	12,945,000	12,691,000	254,000	—
Deposits	2,615,000	2,239,000	376,000	—
NEW YORK ASSOCIATED BANKS—Week ending April 30.				
	April 30.	April 24.	Increase.	Decrease.
ASSETS.				
Specie	£ 1,981,000	£ 2,508,000	527,000	—
Loans and discounts	51,012,000	50,578,000	434,000	—
Legal tenders	10,474,000	9,895,000	579,000	—
Circulation	3,909,000	3,875,000	34,000	—
Net deposits	221,060,000	217,920,000	3,140,000	—

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

DISCOUNT AND MONEY MARKET.—There has been a good demand for money all through the week, and rates have been firmer. The impression in the market is that the resumption of business in South Wales, and the slight improvement of trade generally, have withdrawn funds which have been floating about Lombard street, and the usual withdrawals for the Scotch banks have also diminished the supply. Probably at no time of late has the amount of the excess of supply been at any time very great, the ease of the market being mainly due to the prevalent inactivity, so that very slight causes absorb that excess, and create a comparative scarcity. On the other hand, the arrivals of gold from America are looked to in some quarters to strengthen the bank sufficiently to justify a reduction of the rate at an early date, when money will also be coming back from the country, instead of going out, as at present. To-day, however, the demand has remained good, and the minimum in the open market for the best bank bills under three months has been 3½ per cent. against 3½ per cent. last week, only very exceptional transactions in the finest paper under two months having been reported at 3½. Short money on English Government Securities on the Stock Exchange has also been in demand at 3½ per cent., and there has been a good business for advances at the Bank.

There has been a slightly weaker tendency in the continental exchanges this week, but the shipments of gold from America, on which we comment elsewhere, are continued. A portion of the gold arriving has been sold for Germany, but some amounts have also been taken to the Bank. There is the utmost uncertainty as to whether farther purchases will soon be made on German account, but there is no actual order on the market at present.

The changes in the Bank return are only those customary at this period, and at the beginning of the month. The circulation has increased 728,000*l*, and the bullion has diminished 54,000*l*, the latter notwithstanding an influx of 208,000*l* from abroad, so that 262,000*l* must have been withdrawn for the country. The diminution in the reserve has accordingly been 782,000*l*, and the amount now is only 8,399,000*l*, which is the lowest amount this year, and lower than the amount at the beginning of last December, when the Bank rate was raised to 6 per cent. The principal other changes are an increase of 522,000*l* in the private securities, a diminution of 505,000*l* in the private deposits, and an increase of 224,000*l* in the public deposits.

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

Bank bills—2 and 3 months	3½	per cent.
Do	4	per cent.
Do	6	per cent.
Trade bills—2 and 3 months	3½	per cent.
Do	4	per cent.
Do	6	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. Per Cent.	Open Market. Per Cent.
Paris	4	3½
Berlin	4	2½
Bremen .....	...	3½
Frankfort.....	3½	2½
Hamburg .....	...	3
Amsterdam	3½	3½
Brussels	4	3½
Leipzig.....	4	3½
Vienna	4½	4½
St Petersburg	5	5

THE STOCK MARKETS.—Complaints of want of business in the stock markets continue, and after one or two days of comparative activity in the beginning of the week, there has been an utter want of animation. Part of a sharp rise in the heavy railways, which we anticipated when we last wrote, has been lost since the beginning of the week, and the absence of business has also tended to weaken the other markets, after a temporary improvement. The advices from the continental bourses are of a similar tenor, with the addition that the continued collapse of the extravagant speculation in miscellaneous securities, which we have lately noticed, weakens all prices for a time; while a fresh cause of distrust has been brought into play within the last day or two, in the collapse of the great Philippart speculation at Paris and the renewal of apprehensions as to the relations between Germany and its neighbours. Making all these allowances, however, prices, especially in the home markets, continued to be supported until yesterday, and on balance there was a farther rise for the week, although the last prices were not the best; but the tone at the close to-day has been decidedly dull, and all but a semi-panic has occurred in the foreign market in consequence of the combined effect of the Philippart and the political difficulties. In some way or other a pressure of sales from Paris has arisen, and as the foreign market has lately been supported mainly by Paris purchases, a very few offers cause a great depression. The decline this afternoon is almost general, but mainly in the foreign market, in French and Italian Rente, and in Turkish, Peruvian and Egyptian stocks, a fall which would seem to prove that the cause of selling is largely political apprehension.

ENGLISH GOVERNMENT SECURITIES.—The scarcity of first-class investments, coupled with the expectation that something more is to be done with the debt, appears now to be inducing rather more attention to Consols and New and Reduced, which are higher than they have been for years. There is a decline for the week, improvement being checked by the firmer tone of the money market, but the amount of business appears to be increasing.

	Money.		Account, June 1.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday					
Monday	94	94½	94½	94½	3s dis to 2s pm
Tuesday.....	94	94½	94½	94½	3s dis to 2s pm
Wednesday.....	94	94½	94½	94½	3s dis to 2s pm
Thursday.....	93½	94½	94	94½	3s dis to 2s pm
Friday	93½	94	93½	94½	4s dis to 2s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94 ½	93 ½	— 1
Ditto June 1	93 ½	93 ½	—
Reduced 3%	92 ½	92 ½	—
New 3%	92 ½	92 ½	—
Exchequer bills	3s dis 2s pm	4s dis 1s pm	+ 1s
Bank stock (last dividend 5%).....	254 6	255 7	+ 1
India 5%, red. at par, July 5, 1880	109 ½	108 ½	— 1
Do 4%, red. at par, Oct., 1888	103 ½	103 ½	—
Metropol. Board of Works 3½% Consols	99 ½	99 ½	—

COLONIAL GOVERNMENT SECURITIES.—There is again little change in these securities this week.

FOREIGN GOVERNMENT SECURITIES.—Apart from the weakness caused by the inactivity of business and the dullness of the continental bourses, through the collapse of the speculation in miscellaneous securities there, aggravated to-day by the renewal of political apprehensions, there have been no special movements to record. The principal fluctuations have been in Peruvian securities, which are still very sensitive, in consequence of the doubts as to the financial position of the country, and the absence of any positive announcement of the

conclusion of a new guano contract, though such an announcement is now daily looked for. Spanish have likewise been extremely dull. Mexican have also fluctuated on reports as to the progress made with a new compromise of the debt, but the disposition of the Mexican Congress to pay any money, which is the first difficulty, is still most doubtful, and it has yet to be seen whether any compromise they may agree to will obtain the sanction of the creditors here. The fall to-day, however, amounting to ½ to ¾ per cent. in French and Italian Rentes, and in Turkish, Egyptian, and Peruvian Stocks, as well as in Lombardo-Venetian Shares, throws all the history of the week into the shade.

With regard to the collapse of the speculation in miscellaneous securities on the continent, the letter of our Paris correspondent leaves no doubt of the completeness of the collapse, at least for the present, and the intelligence is fully confirmed by to-day's telegrams from Paris. M. Philippart, who was the leader of the movement for the rise, has consented to liquidate his "position" by depositing 18,000,000f as a guarantee; but the securities bought by himself and his party have continued to fall in value. It remains to be seen whether the political apprehensions referred to will continue the fall, the markets, as we have long pointed out, being intrinsically very weak.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	93 5	93 5	—
Ditto 6% Public Works, 1871.....	87 9	87 9	—
Austrian 5% Silver Rentes (less income tax)	68½ 8	67½ 8	— 1
Brazilian 5%, 1865.....	97½ 8	97½ 8	—
Ditto 5%, 1871	97½ 8	97 8	—
Ditto Scrip, 1875	½ 1½ pm	½ 1 pm	— ½
Bolivian 6%, 1873	25 6	25 6	—
Buenos Ayres 6%, 1870	83 8	86 8	—
Do 1873	85 7	85 7	—
Chilian 5%, 1873	89 91	89 91	—
Costa Rica 7%, 1872	20 3	20 3	—
Danubian Principalities 7%, 1864	100 1	100 1	—
Ditto 8%, 1867	107 9	107 9	—
Egyptian 7%, 1862	92 4	93 4	—
Ditto 7%, 1864	99 101	99 101	—
Ditto 7%, 1866 (Viceroy's Loan)	96 7	96 7	—
Ditto 9%, 1867	106 8	106 8	—
Ditto 7%, 1868	84 ½	83 4	— 1
Ditto 7%, 1870 (Khedive Loan)	79 ½	79 ½	—
Ditto 7%, 1873	77 ½	76 ½	— 1
Entre Rios 7%	99 101	99 101	—
French National Defence Loan 6%, 1870.....	101½ 2½	101½ 2	— ½
Ditto 5%	102½ 2½	101½ 2½	— 1
Honduras 10%, 1870	6 7	6 7	—
Hungarian 5%, 1873.....	74½ 5	74 ½	— 1
Ditto 6%	94 ½	94 ½	—
Ditto, 1874	91½ 2	91½ 2	—
Italian 5%, 1861 (less income tax)	70½ 2	70½ 2	—
Ditto 5% State Domain	96½ 7½	97 8	+ 1
Ditto 6% Tobacco Bonds.....	98½ 9½	99 101	+ 1
Japanese 9%, 1870	107 9	107 9	—
Mexican 3%	17½ ½	17 ½	— 1
Paraguay 8%, 1872	18 20	17 9	— 1
Peruvian 6%, 1870	70½ 4	69½ 1	— 1½
Ditto Consolidated 5%, 1872	65½ 4	64 ½	— 1
Portuguese 3% Bonds, 1853, &c.	50½ 1½	50 1	— 1
Russian 5%, 1822	100 1½	101 3	+ 1
Ditto 5%, 1862	102½ 3½	100½ 1½	— 2
Ditto 5%, 1870	102½ 3½	103 4	+ 1
Ditto 5%, 1871	101½ 2½	100½ 1½	— 1
Ditto 5%, 1872	101½ 2½	100 1	— 1
Ditto 5%, 1873	103 ½	101½ 2½	— 2
Ditto 4½%, 1875, Scrip .....	...	½ 1½ pm	—
Ditto, Anglo-Dutch, 5%, 1864 and 1866	101 2	100½ 1½	— ½
Ditto 4%, Nicolai Railway Bonds.....	86 ½	84 5	— 2
Ditto 5%, Moscow-Jaroslav	101½ 2½	101½ 2½	—
Ditto 5%, Charkof-Azof Bonds.....	101 2	100 1	— 1
Santa Fé 7%	99 100	99 100	—
Spanish 3%	24½ 2	20½ 1½	— 4
Ditto 5%, 1870 (Quicksilver Mortgage)	85 7	85 7	—
Ditto 6% (Lands Mortgage)	63 5	59 61	— 4
Turkish 5%, 1854	89 91	89 91	—
Ditto 6%, 1858	63 5	63 5	—
Ditto 6%, 1862	73½ 4½	73½ 4½	—
Ditto 5%, 1865 (General Debt)	43½ 2	42½ 3	— 1
Ditto 6%, 1866	71½ 2	70 ½	— 1
Ditto 6%, 1869	64½ 2	63½ 4	— 1
Ditto 6%, 1871	65½ 6½	64½ 5	— 1
Ditto 9%, Treasury B and C	85½ 6½	85½ 6	— 1
Uruguay 6%, 1868	52½ 4	52½ 4	—
Venezuela, 6% 1864 and 1866	14 16	14 16	—

ENGLISH RAILWAYS.—This department remains the strongest, though most of a sharp rise which took place early in the week, when there was rather a more active business, has since been lost. The situation for the moment appears to be that the speculative operators in the market have become the holders of considerable quantities of stock, both with their own capital and on borrowed money, but having obtained the stock by large purchases, during which there was a corresponding rapid rise of price, the investments of the public are not yet sufficient to consolidate the market at the new level, the usual current sales by executors of deceased holders and others, coupled with some speculative realisations, tending for the moment to exceed the purchases. The traffic returns of the week, however, have again exhibited a material increase, and as the expectation is that working expenses are still diminishing—an expectation confirmed, so far, by the

fortnightly and monthly statements of the Sheffield and South-Eastern Companies—the speculators for the rise continue to be most confident, notwithstanding the high price, relatively to dividends, at which most railway stocks stand, compared with what they have done at any former period. As we are now coming to a period when there was a falling off of traffic last year, and especially of the goods traffic, which is now increasing so much, operators hope to be supported by similar traffic for a long while to come, while the general circumstances of the money market also continue favourable. A few weeks will now determine how far these calculations are well founded. To-day the market has shared in the general weakness induced by the state of affairs on the continent, and on balance there is a fall for the week.

The rise this week has been mainly in Lancashire and Yorkshire stock, the advance in other heavy lines having since been lost. The Southern lines are again not so strong, on reports of a hitch in the fusion between the South-Eastern and Chatham and Dover Companies.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	106½ 7	105½ ½	- 1½
Great Eastern	47½ ½	47½ ½	- ½
Great Northern	139½ 40½	139½ 40½	...
Ditto A	162 ½	162½ 3	+ ½
Great Western	112½ ½	112½ ½	- ½
Lancashire and Yorkshire	139½ 40½	142 3	+ 2½
London and Brighton	103½ ½	103½ ½	...
London, Chatham, and Dover	26 ½	26½ ½	+ ½
Ditto Arbitration Preference	79½ 80½	79½ 80½	- ½
London and North-Western	147½ ½	146½ 7½	- ½
London and South-Western	117 18	116½ 7½	- ½
Manchester, Sheffield, and Lincolnshire	79½ 80	78½ ½	- 1½
Ditto Deferred	51 ½	50 1	- 1½
Metropolitan	86½ 7	85½ ½	- 1½
Metropolitan District	46½ 1	39½ 40	- 1
Ditto ditto Preference	90 2	89 9	- 2½
Midland	143½ ½	143½ ½	- ½
North British	84½ 5	83½ ½	- 1½
North-Eastern—Consols	168½ ½	169 ½	+ ½
South Eastern	119½ 20½	119½ 20½	...
Ditto Deferred	112½ 13½	111½ ½	- 1½

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	120 1	120 1	...
Ditto 1867 Redeemable 5%	118½ 9½	118½ 9½	...
Great Western 5% Deb.	124½ 5½	124½ 5½	...
London and North-Western 4%	103½ 4	103½ 4	...
London and Brighton 4½%	110½ 11½	110½ 11½	...
London, Chat., & Dover Arbitration 4½%	107½ 8½	107½ 8½	...
Metropolitan District 4%	135 7	135 7	...

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 May 1 to 980,210*l*, being an increase of 37,613*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 15,191,426*l*, an increase of 456,509*l* as compared with the corresponding period last year. The principal increases for the week have been—Midland, 7,076*l*; North-Eastern, 5,386*l*; Great Eastern, 4,503*l*. There is, for the first time this year, an increase of 2,697*l* on Great Western, and Bristol and Exeter traffic also shows an improvement coincident with the conclusion of the South Wales lock-out.

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	9,853	+ 132	157,028	- 2,690
Great Eastern	50,686	+ 4,503	797,270	+ 25,653
Great Northern	55,104	+ 3,636	929,626	+ 44,115
Lancashire & Yorkshire	63,025	+ 1,544	1,124,823	+ 34,323
London, Chat., & Dover	17,787	+ 1,291	279,050	+ 20,560
London & North-Western	171,865	+ 2,190	2,864,366	+ 43,157
London & South-Western	38,747	+ 327	571,927	+ 12,793
London and Brighton	31,075	- 2,266	468,771	+ 14,544
Man., Shef., & Lincolnsh.	30,720	+ 582	523,494	+ 23,729
Metropolitan	9,049	+ 653	156,313	+ 7,182
Metropolitan District	5,426	+ 960	87,803	+ 14,162
Midland	115,762	+ 7,076	1,938,554	+ 133,361
North-Eastern	129,164	+ 5,386	2,115,189	+ 47,275
South-Eastern	34,188	- 228	520,842	- 2,457
*Caledonian	53,071	+ 3,370	684,626	+ 31,815
*Glasgow & Sth.-Westrn.	18,388	+ 1,396	208,962	+ 11,839
*Great Western	104,165	+ 2,697	1,243,570	+ 39,845
*North British	42,135	+ 4,364	519,212	+ 36,993
	980,210	+ 37,613	15,191,426	+ 456,509

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	22 3	22 3	...
Bahia and San Francisco	20½ 1½	21 ½	+ ½
Belgian Eastern Junction	2½ 3	2½ 3	...
Buenos Ayres—Great Southern	13 ½	12½ 13½	- ½
Dutch-Rhenish	25½ ½	25½ ½	...
Lemberg-Caernowitz	12½ 12½	12½ 13½	+ ½
Mexican	2½ ½	2½ ½	...
Ottoman	5½ ½	5½ ½	...
Sambre and Meuse	11 ½	10 11	- ½
San Paulo	29½ ½	29½ 30	+ ½
South-Austrian and Lombardo-Venetian	12½ ½	12½ ½	...
Ditto 3% Obligations	10½ ½	10½ ½	...
BRITISH POSSESSIONS.			
East Indian	116½ 17½	116½ 7½	...
Grand Trunk of Canada	15½ ½	13½ 6½	- 1½
Ditto Third Preference	27½ ½	25 ½	- 2½
Great Indian Peninsula	112½ 13	112½ 9½	+ ½
Great Western of Canada	9 ½	8½ ½	- ½
Madras 5%	112½ 1	112½ ½	...

AMERICAN SECURITIES.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% & 30 Bonds, '62 (par 103)	102 ½	102 ½	...
Ditto 1865 Issue (par 103)	105½ ½	105½ 6	+ ½
Ditto 1867 Issue (par 103)	109 ½	109½ ½	+ ½
Ditto 5% 10-40 Bonds (par 103)	103½ 4	103½ 4	...
Ditto 5% Funded Loan (par 103)	102½ ½	102½ ½	...
Massachusetts 5% Sterling Bonds, 1900	99½ 100	100 1	+ ½
Virginia New Funded (par 103)	48 50	48 50	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	36½ 7½	36 7	- ½
Ditto Second Mortgage (par 103)	16 7	15½ 6½	- ½
Ditto Third Mortgage (par 103)	8½ ½	8½ ½	...
Ditto Leased Lines Rental Trust	50 5	53 8	+ 3
Erie Shares (par 103)	28½ ½	28½ ½	- ½
Ditto 7% Consolidated Mortgage	84 5	85½ 6½	+ 1½
Illinois Central Shares (par 103)	93 4	93 4	...
Illinois and St. Louis Bridge 7%, 1st Mort.	90 2	90 4	...
New York Central 100 dol. shares (par 103)	99 10	92 3	+ 2
Pennsylvania 50 dol. shares (par 51½)	49 50	46½ 7½	- 2½
Ditto General Mort. 5% Bonds, 1910	102½ 3½	102 3	- ½

An issue of 1,564,000 dol. in bonds of the city of New York is offered by Messrs Morton, Rose, and Co., at the rate of 201*l* per 1,000 dol. bond. They bear 6 per cent. interest, and are stated by the prospectus to be payable in gold coin at New York in 1896.

JOINT STOCK BANKS.—Except for Continental banking shares there is steadiness in this department. The following have advanced:—London and County, 1½; ditto, New, 1½; Joint Stock, ½; Alliance, ¼; Provincial of Ireland, 1; Anglo-Egyptian, ½; Anglo-Peruvian, 1; Bank of South Australian, 1; Union of Australia, 1. On the other side, Anglo-Austrian have fallen ¼; Anglo-Foreign, ¼; Anglo-Italian, ¼; Franco-Egyptian, ½; Imperial Ottoman, ¼; Hong Kong and Shanghai, 1.

TELEGRAPHS.—Anglo-American shares have fallen 2½ in the market, as some dissatisfaction has been expressed with the results of the new and reduced tariff charged this month. Telegraph Construction have fluctuated, and the bonds close 1 lower for the week. Black Sea are 2 lower. The following have advanced:—Direct Cable, ½; Direct Spanish Preference, ½; Great Northren, ¼; Reuter's, ¼; West India and Panama Preference, ¼; Submarine Trust, 1.

MINES.—The British market has been again more active than of late. West Chiverton have advanced 1; Devon Great Consols, ¾; East Lovell, ½; Assheton, ¼; Mark Valley, ¼. On the other side, South Wheel Frances have fallen 1; West Seton, 1; South Condurrow, ½; Hingston Downs, ¼. Among foreign mining shares, Cape Copper have advanced 1; St John del Rey, 20; Colorado Terrible, 1; Eberhardt, ¾; Richmond, ¾; Linares, ¼; New Quebrado, ¼. On the other side, Flagstaff have fallen ¼; Frontino, ¼.

MISCELLANEOUS.—In this department there is neither general movement nor special feature of importance to notice this week. Quebec City Bonds are 1 higher, and United States Mortgage, 1. But City of Ottawa have fallen 1. Merry and Cunninghame shares are ½ higher. Lehigh and Wilkes-Barre Coal have fallen 3; South Cleveland Iron, 1. The following are higher:—Canada Company, 1; Royal Mail Steam, 3; British Indian Tea, 1; New Sombraro Phosphate, ½; Phosphate Sewage, ½. On the other side, London Financial have fallen 2; Fairburn Engineering, ¼; Hudson's Bay, ¼; General Steam, 1; Native Guano, ¾.

According to the Gazette return of this evening the movement in the precious metals during the week ended May 5 has been as follows:—Gold—Import, 457,284*l*; export, 31,837*l*. Silver—Import, 178,948*l*; export, 27,551*l*. No bullion operations were reported at the Bank to-day.

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 bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Lists various international securities such as Argentine, Bolivian, and Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies like British Columbia, Canada, and Natal.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists major US stocks such as United States, Do 5/20 years, and Do 1873.

DOLLAR BONDS.

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

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling-denominated bonds issued by various US entities.

BANKS.

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

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes Bonds, Loans, and Trusts, Commercial, Financial, and Industrial, and Tramways, &c.

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Authorised Issue, Name, Closing Prices. Includes Bombay, Baroda, and C. India, East Indian, etc.

DOCKS.

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

* Up to and inclusive of the last periodical declaration.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, May 4.		FRIDAY, May 7.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 15½	11 16½	11 15	11 16
Ditto	3 Months.	11 18	11 18½	11 17½	11 18½
Rotterdam	—	11 18	11 18½	11 17½	11 18½
Antwerp and Brussels	—	25 47½	25 52½	25 47½	25 52½
Paris	Short.	25 17½	25 27½	25 17½	25 27½
Ditto	3 Months.	25 47½	25 52½	25 45	25 52½
Marseilles	—	25 47½	25 52½	25 47½	25 52½
Hamburg	—	2080	2084	2080	2084
Berlin	—	2080	2084	2080	2084
Leipzig	—	2082	2086	2082	2086
Frankfort-on-the-Main	—	2078	2084	2079	2084
Petersburg	—	32½	32½	32½	32½
Copenhagen	—	18 60	18 65	18 60	18 65
Vienna	—	11 35	11 40	11 35	11 40
Trieste	—	11 35	11 40	11 35	11 40
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	47½	47½	47½	47½
Cadix	—	48½	48½	48½	48½
Seville	—	48½	48½	48½	48½
Barcelona	—	48½	48½	48½	48½
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	47½	47½	47½
Bilbao	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 55	27 65	27 55	27 60
Venice	—	27 55	27 65	27 55	27 60
Naples	—	27 55	27 65	27 55	27 60
Palermo and Messina	—	27 55	27 65	27 55	27 60
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	May 6	25.15 20	Short.
Amsterdam	— 4	11.77	—
Frankfort	— 4	206.00	—
Hamburg	— 4	20.54 gd	3 months' date.
Berlin	— 5	20.435	—
Vienna	— 4	111.25	—
St Petersburg	— 4	33½	—
Alexandria	Apr. 24	96½	—
Constantinople	— 28	110½	—
New York	May 6	4.87	60 days' sight.
Havana	Apr. 8	8½ % 9½ % pm	—
Rio de Janeiro	— 8	26½	90
Buenos Ayres	— 1	51½	—
Mauritius	— 2	8 % prems	—
Port Elizabeth	— 6	par	—
Bombay	— 30	1s 10½d	6 months' sight
Calcutta	— 30	1s 10½d	—
Hong Kong	— 29	4s 2½d	—

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

MAY 6.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 9½d ½d	1s 9½d ½d	1s 9½d ½d	1s 9½d ½d
Madras	1s 9½d ½d	1s 9½d ½d	1s 9½d ½d	1s 9½d ½d
Bombay	1s 9½d ½d	1s 9½d ½d	1s 9½d ½d	1s 9½d ½d
Colombo	1s 10d	1s 10d ½d	1s 9½d	1s 9½d
Mauritius	5 % dis	3½ % dis	—	—
Singapore	4s 0½d	4s 1d	4s 0d	4s 0½d
Hong Kong	4s 0½d	4s 1d	4s 0d	4s 0½d
Shanghai	5s 6½d	5s 7½d	5s 6d	5s 6½d

NOTICES AND REPORTS.

STOCKS.

Spanish External Debt.—The following is from the Council of Foreign Bondholders:—

The Council beg to state that the delay in the execution of the arrangements for the settlement of the three coupons of the Spanish External Debt, arises from the desire of the Spanish Financial Commission to carry out the operation simultaneously in London and Paris. The Council understand that this delay is occasioned by a question now for some time before the French authorities respecting the amount of stamp duty payable in France on the new Spanish securities, in the event of deposit of coupons at Paris.

Uruguay Consolidated Loan.—Messrs Thomson, Bonar, and Co. state that the Consul-General of the Republic has handed them a telegram received from the Minister of Finance, dated Montevideo, April 28, which states that the May instalment for the service of the Consolidated Loan in February next, has been paid to the London and River Plate Bank.

Uruguay 6 per Cent. Loan, 1874.—The numbers are announced of 414 bonds, amounting to 52,200*l*, which have been drawn for payment at par on August 2.

RAILWAY COMPANIES.

Antwerp and Rotterdam.—The dividends for 1874 have been fixed at 24 francs on the ordinary shares, and 11½ francs on the dividend shares.

Buenos Ayres and Ensenada.—Up to 31st December there had been received on account of the 30,800 preference shares issued 295,270*l*. The traffic receipts were for the first six months of 1874, 18,285*l*, and for the second six months, 23,904*l*, on the 35 miles of railway. The total receipts for 1874 were 42,189*l*, against 31,790*l* for 1873, showing an increase of 10,399*l*. The line is being worked by the contractors until 31st December, 1875, at 45 per cent. of the gross receipts, and the sum of 23,204*l* became payable by them at the company's proportion of such receipts for 1874. The directors paid the 7 per cent. preference interim interest or dividend for the half-year ended

June 30, 1874, and a similar dividend has been declared for the second half-year, which leaves 4,812*l* to be carried to reserve.

Leven—East of Fife.—The balance available was 2,454*l*, from which dividends have been declared for the half-year at the rate of 8½ per cent. per annum on the Leven stock, and 3½ per cent. per annum on the East of Fife stock. There was a falling off in the receipts, owing chiefly to strikes in the coal trade. There was, however, a saving in expenditure.

National Pisco to Yca.—60 bonds, amounting to 3,440*l*, have been drawn, and will be paid off at par on 1st of July by Messrs J. H. Schröder and Co.

Pennsylvania Railroad.—The dividend for the past six months will be at the rate of 8 per cent. per annum.

BANKS.

English of Rio de Janeiro.—The directors have resolved to recommend a dividend of 12s per share, making, with the dividend "on account" of 8s per share, paid in December, 10 per cent. for the year, free of income tax.

Imperial Ottoman.—The committee will propose at the June meeting a further payment of 3*l* 8s 2d upon each old share, after which, both old and new shares will rank alike.

London and South African.—At the meeting, a dividend of 11s per share (5½ per cent. per annum) was declared.

London Chartered of Australia.—The directors have decided on declaring a dividend at the rate of 8 per cent., and a bonus of 1 per cent.

National of Australasia.—A dividend at the rate of 10 per cent. per annum, and a bonus of 2 per cent., have been declared in Melbourne: 10,000*l* has been written off premises account, and 7,246*l* carried forward.

ASSURANCE COMPANIES.

Guardian Fire and Life Assurance.—The board, in consideration of the quinquennial valuation of the life business and of last year's account of the fire business, recommend to the proprietors (subject to audit) the payment of a bonus of 2*l* 10s, in addition to the usual dividend of 2*l* 10s per share.

Hand-in-Hand Fire and Life Insurance Society.—At the meeting, the new fire insurances in 1874, being the 179th year of the society's existence, were stated to be 2,257,153*l*, yielding in annual premiums of 4,962*l*, and the new life insurances 198,683*l*, yielding in annual premiums 6,972*l*. The annual income from investments and premiums is 217,374*l*, and the accumulated fund is 1,574,118*l*, being an increase of 56,224*l* during the past year.

London and Southwark Insurance.—The fire business amounted to 125,429*l*, and the claims to 75,611*l*, resulting in a profit of 15,038*l*, after payment of expenses. A bonus of 1*l* 3s 6d per cent. per annum was granted to the life policyholders.

Scottish Imperial.—Fire premium revenue, after deducting re-insurances, 79,543*l*; being an increase of 10·97 per cent. over that for 1873. Losses paid and outstanding, 53,918*l*. A dividend at the rate of 7½ per cent. per annum was declared. The fire reserve fund now stands at 26,376*l* 9s 2d.

Sovereign Life Assurance.—At the annual meeting, a dividend of 5½ per cent. was declared for the year. It was stated that the revenue from all sources exceeded that of the previous year; that the funds had increased 40 per cent.; and that the revenue from new business showed an increase of 5,828*l*.

MISCELLANEOUS COMPANIES.

Bombay Gas.—A net profit is shown of 11,747*l* for the half-year, out of which it is proposed to pay a dividend of 4 per cent., making 7½ per cent. for the year; 1,500*l* added to reserve, and 1,259*l* to depreciations, leaving 589*l* to be carried forward.

Chapel House Colliery.—A quarterly dividend at the rate of 15 per cent. per annum, free of income tax, has been declared.

Colonial Trusts Corporation.—At the meeting, a dividend was declared of 6 per cent. for the half-year, and a bonus of 2 per cent., making a total payment of 12 per cent. for the year.

Credit Général Ottoman.—The net profits of the year ended 31st October were 176,231*l* Turkish, equal to about 16 per cent. Out of this, 66,000*l* Turkish was paid as interest on 31st October, and, after making additions to reserve, &c., and bringing forward 76,072*l* Turkish, the sum to be divided is 162,161*l* Turkish, which permits a dividend of 1·60*l* Turkish per share, leaving 2,161*l* Turkish to be carried to reserve. The company, it is stated, during the five years of its existence, has earned a profit of 106½ per cent.

Eastern Telegraph.—A meeting is called "to consider the acquisition of a convention with the Italian Government respecting a telegraph cable between the Island of Sardinia and the Italian continent; and to provide for the payment in shares or otherwise of the consideration for the same."

Fairbairn Engineering.—The year's working has resulted in the loss of 9,874*l*. This, it is stated, has been mainly incurred in connection with one large contract, which is now all but completed. Competition has been so keen that offers have been accepted, as much as 20 per cent. below the prices at which the company was prepared to undertake the work. The relations with the workmen, too, have not improved. Under these circumstances, it is for the consideration of the share-

holders whether, before greater mischief be done, it would not be the wisest plan to abandon a business which the present Board does not see its way to carry on profitably. It is stated that the company's premises and freehold land have been reported by competent valuers to be worth considerably more than the sum represented in the balance sheet.

Foreign and Colonial Tunnelling and Prospecting.—A dividend of 5 per cent., making 10 per cent. for 1874, has been declared *German Union Telegraph.*—The total receipts for the year, including 69l brought forward, were 12,186l, and the working expenses 720l, leaving 12,096l. Out of this an interim dividend of 5s 9d per share was distributed in January, and the directors now recommend a further dividend of 7s, making a total payment for the year of 12s 9d per share, free of income tax, or at the rate of 6½ per cent. per annum, and leaving 102l.

Globe Telegraph and Trust.—A meeting is convened for the 11th instant, "for the purpose of considering resolutions authorising the board to issue any further sum or sums of new share capital not exceeding 2,000,000l."

Johnston Distilleries, Limited.—Capital 100,000l, in 10l shares. The undertaking is formed for the purpose of manufacturing pure Irish whisky by the "Improved Johnston Pot Still," which is stated to produce at a greatly decreased cost, pure spirit free from fusel oil and all noxious ingredients.

Merry and Cunninghame.—It is announced that the vendors have expressed their willingness to take back the works and business, and to repay to the shareholders the par value of the shares, with interest at 5 per cent. from the date of payment of the last dividend, which was on the 2nd of January last. At the late special meeting the shareholders refused to ratify the agreement between the directors and the vendors, who offered a concession of 410,000l, and instead, appointed a committee of investigation.

Moyar Coffee.—Including 513l brought forward, the profit for the year ended 31st March amounted to 6,545l, out of which a dividend of 8½ per cent. was paid in August last, free of income tax; 1,000l has been transferred to reserve, and 292l carried forward. The actual crop (1873-74) sold in London was 3,573 cwt, which with black coffee, &c., disposed of in India, realised 17,813l.

Mutual Society Trust Fund.—Creditors must send in particulars of their claims by 31st inst.

New Sombrero Phosphate.—The profit for the half-year is 368l, being the first that has been made since the formation of the undertaking. The price of phosphate has risen from 5s to 10s per ton since the last report, and this advance, and the reduction of rent by Government, and some economy in working, has produced the alteration in the accounts. It is hoped that the company's suit may shortly be set down for hearing.

New Zealand Loan and Mercantile Agency.—The directors have made a second call of 10s per share on the new shares, payable 1st June.

Nichteroy (Brazil) Gas.—The annual report states that the public lights have been increased to 1,015; and that the profit on the year's working is 2,709l; but this is reduced by the loss on 1873, and by bad debts, to 2,078l. It is proposed to appropriate this amount in the following manner:—To set aside 400l to "depreciation account," and to declare a dividend of 2 per cent. out of the balance; but the directors are unable to distribute this sum in consequence of being obliged to use it as working capital, only 3,000l in debentures having been subscribed out of the 5,000l required for the completion of the extensions.

Share Investment Trust.—The revenue for the year ended 15th March was 38,722l, from which is deducted 2,300l for expenses, and 33,150l for the 6 per cent. interest on the preference certificates, leaving 3,190l for the redemption of 29 certificates at 110l each, which, with the 75 already redeemed, will make a total of 104 certificates cancelled. The balance to be carried forward is 82l.

South African Mortgage and Investment, Limited.—A ninth distribution of 2s 6d per share will be payable by the accountant, Mr F. Gardner, on the 14th inst.

Submarine Cables Trust.—At the meeting, it was stated that the revenue for the year ended April 15 was 28,310l, and the expenses—limited by the trust deed to 2,000l—had been 1,695l, leaving 26,615l. Of this 21,213l was applied to the payment of the coupons due 15th of October, 1874, and the 15th of April last; 3,179l was expended in the purchase of 29 certificates in October last, and the balance is carried forward. No change has been made in the securities held by the trustees since the last report was issued.

MINING COMPANIES.

Cwm Bychan Silver Lead Mining, Limited.—Creditors are requested to send in their claims by 4th of June. The 18th June is appointed for the adjudication.

Rio Tinto Seven Per Cent. Mortgage Bonds.—The Société Générale de Credit Industriel et Commercial of Paris have invited applications for an issue of 1,000,000l in bonds of 500f, or 20l each, redeemable at par by half-yearly drawings extending over nineteen years. The issue price is

83½ per cent., or, deducting the coupon payable in July, 16l per bond. The bonds are part of 2,000,000l authorised, and are secured by a general mortgage on the present and future property of the undertaking, including the mines, the railway to Huelva, and the pier to that port, but subject as far as regards the mines to the vendors' rights transferred by the Spanish Government to the bondholders of the 3 per cent. External Debt as security for the maximum annual payment of 176,000l for twenty years.

Tankerville Mining.—The directors have declared a dividend of 5s per share, free of income tax.

United Mexican Mining.—At the meeting, it was stated that, according to last advices from the commissioner, dated March 24, the available funds amounted to \$3,145, and the value of the ore under reduction on February 27, was \$12,957. A resolution was passed making a call of 2s 6d per share.

Wayne's Merthyr Steam Coal and Iron.—The report for the six months ended 28th February, shows that after providing for the reductions of suspense accounts, interest, and redemption of both 7 per cent. debentures and 12 per cent. preference shares, there is a balance of 7,689l, which, added to previous balances, makes an available sum of 8,568l. Out of this it is proposed to pay a dividend of 8½ per cent. for the six months, and carry forward 68l.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The Postmaster-General has renewed the contract with the Liverpool, Brazil, and River Plate Steam Navigation Company for the conveyance of mails once a month each way between Liverpool and Brazil and the River Plate. Under the new contract, the packets will change their date of sailing from Liverpool from the 20th to the 18th of each month, commencing on the 18th May next. The following shows the dates on which the several mails for Brazil and the River Plate by British packets will now be despatched in each month:—On the mornings of 9th and 24th (or following morning when either of these dates fall on Sunday) by the Royal Mail Steam Packet Company from Southampton. On the evening of 17th (or evening of 16th, when the 18th falls on either Sunday or Monday), by the Liverpool, Brazil, and River Plate Steam Navigation Company, from Liverpool, every alternate Tuesday evening (next despatch being Tuesday, 4th of May), by the Pacific Steam Navigation Company, from Liverpool.

During the summer months (commencing on the 1st May), there will be a service to the Channel Islands daily, Sundays excepted. From Monday to Friday, inclusive, the despatch from London will be by the ordinary night mail train to Southampton, but on Saturday, when the packet will leave Southampton earlier than on other nights and will proceed direct to Jersey, the mails will be forwarded by the 5.20 p.m. train from Waterloo station, and the Guernsey bags sent on that day will reach their destination, via Jersey, on Monday morning. The mails from the Islands will be due in London every day, Sundays excepted, in time for the first delivery.

According to information just received from the Government of Bermuda, the following are the dates when the colonial mail packet will sail from New York for Bermuda during May and June:—Thursday, 13th, 20th, 27th May, and 3rd, 10th, 17th, 24th June. All correspondence for Bermuda, intended to go by this route, must be specially directed "via New York," and must be posted so as to reach New York in time for the departure of the colonial packet.

MAILS ARRIVED.

LATEST DATES.

On May 2, from CHINA AND MAURITIUS, via Marseilles—Batavia, March 27; Hong Kong, 25; Labuan, 23; Mauritius, April 2; Point de Galle, 8; Seychelles, 8; Singapore, 1.
On May 2, from WEST AFRICA, per Benguela—Fernando Po, March 23; Lagos, 31; Accra, April 6; Cape Coast Castle, 8; Cape Palmas, 12; Mouravia, 15; Sierra Leone, 16; Santa Cruz de Tenerife, 23; Funchal, Madeira, 24.
On May 2, from UNITED STATES AND CANADA, per Russia—New York, April 21; Boston, 20; Philadelphia, 20; San Francisco, 10; Chicago, 19; Detroit, 20; Nassau (Bahamas), 12; Hamilton, 19; Kingston, 19; Montreal, 19; Quebec, 17; Toronto, 19; Ottawa, 19; Bermuda, 15.
On May 3, from SOUTH AFRICA, per African—D'Urban, March 27; Pietermaritzburg, 26; Cape Town, April 7; St Helena, 14; Ascension, 17; Funchal, 24.
On May 3, from SOUTH AFRICA, per Syria—D'Urban, March 9; Pietermaritzburg, 8; Cape Town, 16; St Helena, 23.
On May 3, from UNITED STATES, per Ohio—Philadelphia, April 22.
On May 3, from UNITED STATES AND CANADA, per Suevian—New York, April 22; Boston, 21; Hamilton, 20; Kingston, 20; Montreal, 20; Ottawa, 20; St John, N.B., 20.
On May 4, from UNITED STATES, per Republic—New York, April 24; Philadelphia, 23.
On May 4, from UNITED STATES, per Parthia—Boston, April 24.
On May 5, from NORTH AMERICA, per Sarmatian—Chicago, April 21; Detroit, 22; Portland, 24; Marine, P.O., 27; Hamilton, 22; Kingston, 23; Montreal, 23; Quebec, 23; Toronto, 22; Ottawa, 23; Fredericton, N.B., 22; St John, N.B., 23.
On May 5, from UNITED STATES, per Weser—New York, April 24; Chicago, 22; Detroit, 23.

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 May 1, 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	bah	qrs	qrs	bah	qrs
1875	59,799	0	5,170	7	1,538	1
1874	43,620	4	5,268	1	2,378	2
1873	54,978	0	10,899	7	3,038	3
1872	55,627	6	8,163	4	2,890	6
1871	56,742	2	7,114	0	2,459	1
				s	d	s
				42	10	38
				02	1	46
				54	11	39
				55	1	37
				59	11	37
						d
						30
						0
						29
						1
						23
						10
						5
						23
						5
						26
						10

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 May 1, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsls	s	d
Wheat	54,799	0	42	10
Barley	5,176	7	38	10
Oats	1,558	1	30	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The increased tension in the money market since the commencement of this month appears to be partly accounted for by an activity in trade, not unusual at this particular part of the year, and also to demands for capital incident to an actual extension of general business. The re-opening of some of the South Wales ironworks and collieries does not produce any palpable slackening in the competing iron districts, although the return to work there naturally causes trade to be diverted thither from elsewhere; and not only in the iron trade, but in nearly all manufacturing districts reports characterise employment as more active just now, the occasion assigned for such activity being the approach of Whitsuntide, and the necessity for completing orders before the holidays intervene. At the same time, and with reference to textile manufactures more especially, the weather, and the re-opening of free navigation, have brought out purchases resulting from less temporary incentives. The labour difficulties, now in course of adjustment, point to an abundance of employment which is taking wages upwards again in many trades; shoemakers, carpenters, painters, stonemasons, in the north, are agitating for improved wages, and there is the same tendency in textile manufacturing districts, possibly owing to the restrictions of the new factory act, but sufficiently plain as evidence of good employment on the average.

Fine weather has been attended with further dulness in the grain trade. Arrivals of wheat from abroad are considerable, and prospects remain everywhere good, although the recurrence of wintry weather in America has led to some consternation in that country. With stocks in granaries and at the ports at a very low ebb, while a tardy spring makes the season backward throughout Europe and America, the whole grain trade must still be considered open to occasional spasms, whenever unlooked for changes occur in the weather; but, on the other side, the re-opening of navigation generally, the backward and hardy state of vegetation, the occurrence already of a large share of the ungenial weather usually anticipated, sooner or later, in the early spring, are all influences to smooth over the fluctuations which an unspeculative state of trade might lead to. Rain appears to be generally wanted in Europe, but the growing crops are reported to be looking strong at present.

The price of cotton, though weak in tendency early this week, is very little lower than last, and the weakness shown in the market at Liverpool has been rather the result of dull trade at Manchester than of any depressing offers of cotton, although holders appear to be very ready to effect sales. The production of yarns is heavy, both for home and export; the market is dull, especially for the coarser kinds. For cloths and shirtings lower prices have been accepted, chiefly in the desire to obtain orders for the next few weeks, and business in no case has been at all active, except at a quotable decline. Prices from consuming markets abroad have been steady.

Wool, at the opening of the London sales this week, has been in good demand; but the tendency of the market is not towards firmness, the large number of buyers present operating chiefly to supply immediate requirements. Cape wools, a moderate supply only of which is on the market, are reported firm, and additionally so because of the "more favourable condition of the clothing industry as compared with the worsted trade." The Bradford market yesterday was a quiet one in all respects; wool was sometimes a shade easier on the week; business was restricted by the small supply of home-grown on offer and the approaching sales of the new clip, which is very backward this season. Manufacturers in the North generally complain of business being unprofitable, but orders in the clothing trades have been given out freely on the approach of Whitsuntide. The machinery and strap leather trades about Leeds are so quiet as to point at present to little extension of productive power.

Although without evidences of solid revival, the iron trade has been reported cheerful this week, owing chiefly to shipping demands, concurrent with the opening of navigation to ports hitherto blocked. Immediate requirements continue to be the cause of the orders given out in most districts, and those requirements lead to well-attended markets and a fair business. At Middlesborough no improvement in demand, or firmness in prices, was apparent, and there, as elsewhere, the falling tendency of coal, and approaching adjustments of wages were unfavourable to firm quotations, inferior makes of finished iron showing weakness. Ironworks and collieries in South Wales are gradually resuming activity since the discontinu-

ance of the lock-out, but South Staffordshire remains well-employed notwithstanding, an improved demand for second-class, as well as best finished iron, being reported this week. Some failures have occurred, which have had an effect on the shipping business of Hartlepool and Middlesborough, but iron shipbuilding, and the export of coal from the former port, are reported fairly active.

The produce markets show little feature beyond dulness. Prices for sugar are hardly supported, supplies having arrived with some freedom. Coffee flat, and heavy arrivals of Plantation have depressed that description. On the tea trade, Messrs Sillar report: "Although the deliveries have been exceedingly heavy, and the trade in the country reported to be brisk, the market here remains dull and unprofitable; sound common congous below 1s per lb in value are said to leave a loss to the importers of from 10 to 15 per cent. Several failures are reported in all branches of the trade." Rice quiet. Oil trades dull. The continued depression of the jute industry has led to the failure of a large Dundee firm, and the stoppage of machinery. Copper quiet. Straits tin has given way.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Alexander Collie and Co.'s Monthly Prices Current, dated Manchester, April 29).—Shortly after the date of issue of our March circular the tone of Eastern telegraphic advices exhibited a sudden and important improvement in regard to Manchester goods. A few days' excitement, however, sufficed for the fulfilment of orders which had for some time been held in abeyance, the market relapsing afterwards into comparative quietude, but retaining for the most part the higher quotations established. Producers being still fairly under contract, the return to the previous scale of prices will necessarily be gradual, but a present decline would be perfectly avoidable if a renewed demand set in from other quarters in which trade has so long remained inanimate. The home trade has been quiet for the past week or two, but there are now symptoms of revival with the genial weather which, although late, has now fairly set in.

(From Messrs Hazard and Caldecott's Wool Report, dated May 4).—The second series of colonial wool sales commenced this day with a very large attendance of home and foreign buyers; competition was active; prices for all descriptions ruled about the same as at the conclusion of March sales. To-day's catalogue contained:—Adelaide, 2,273; Port Phillip, 1,977; Sydney and Queensland, 745; Cape of Good Hope, 767; Natal, 228; New Zealand, 131; Van Diemen's Land, 66—total, 6,187 bales. Arrivals to date consist of:—Sydney and Queensland, 50,606; Port Phillip, 112,130; Adelaide, 37,430; Swan River, 5,466; Van Diemen's Land, 6,214; New Zealand, 36,423; Cape, 31,178—total, 279,447 bales. About 12,500 of the above (4,900 Australian, 7,600 Cape), forwarded direct from ship to continent, Yorkshire, &c., thus leaving only 23,500 Capes for the present series of sales. At the meeting of merchants, held this day, it was arranged that as the sales now on would close on the 19th June, the next should be fixed to begin on Tuesday, 17th August, thus leaving eight weeks clear between the two sales; it was also settled that only four series of sales in all would be held in London during 1875.

(From Messrs Perkins and Robinson's Liverpool Wool Report, dated May 1).—The wool market has been very quiet throughout the past month. For home-grown wools the demand has been limited to the supply of actual wants, and the trade has been a dragging one. No reduction worth notice has been made in prices, indeed latterly there has been more steadiness, and holders have been very firm, but until some marked improvement takes place in the inquiry for yarns and goods, it will not be easy to establish an advance in the value of the raw material. The transactions in foreign wools have been limited in extent, but generally speaking, at fully previous quotations.

(From Messrs Ebeling and Havelaar's Monthly Tin Circular, dated Rotterdam, April 30).—We have to report a fair amount of business in our tin market during the past month. The course of prices has, however, continued downward, and looking at the abundant supplies everywhere, it is difficult to see when and at what point the same will be arrested. Banca has declined from 52½ to 51½. Contracts for delivery ex May sale changed hands from 51½ to 51½. On the 31st December, the stock of tin in Banca (including last year's production) amounted to 77,000 peculs, against 63,000 in 1873 and 1872. Billiton has been more freely offered than Banca, and a considerable decline has been accepted. Our present quotation is 48½, at which price we close with sellers. According to an official statement the production of Billiton tin in 1874 amounted to about 63,000 peculs, against 51,000 peculs in 1873, and 54,400 peculs in 1872. The combined returns of Banca and Billiton for 1875, compared with those for 1874, exhibit—A decrease of the import for April of 13,386 slabs, equal to 418 tons; a decrease of the import for the four months of 13,581 slabs, equal to 424 tons; an increase of the deliveries for April of 2,728 slabs, equal to 85 tons; an increase of the deliveries for the four months of 7,310 slabs, equal to 228 tons; an increase of the

stock second hand of 2,461 slabs, equal to 77 tons; a decrease of the unsold stock of 17,169 slabs, equal to 537 tons; a decrease of the total stock of 14,708 slabs, equal to 460 tons; a decline of the quotation of Banca of 7 1/2, equal to 11.13 per ton.

(From Messrs Durant and Co.'s Silk Circular, dated May 3.)—We have to report another month of quiet business in silk. Manufacturers and throwsters have been without any inducement to anticipate their absolute requirements, and so we have had only small daily doings without any currency of demand. Speaking generally, and especially of such silk as suits the general consumption of the present time, this has been sufficient fairly to maintain prices.

(From Messrs G. Ofor and Co.'s Report on the London Freight Market, dated May 1.)—The freight market was very quiet all last month, notwithstanding the limitation in arrival of tonnage consequent on the prevalence of north-easterly winds. The change of wind during the last few days has enabled the overdue fleet to reach port, and owing to this accession of available shipping, we anticipate increased dulness in freights for some time. Peruvian guano freights were reduced this week by 2s 6d per ton. There is a languid inquiry for tonnage to load wheat at San Francisco after 1st July. In Australia, the prospects for shipping are also unfavourable, the rate for wheat from Adelaide being down to 45s. East India home freights are scarce, and little or nothing doing in them. Outward freights in the long trades continue low, with a great scarcity of orders. For Melbourne or Sydney ships are making about 30s per ton register on the berth, and for New Zealand about 45s. Coal freights have not varied much, but the changes which have occurred are in favour of charterers. In the timber trade business was somewhat better last month.

THE COTTON TRADE.

LIVERPOOL.—MAY 6.

The cotton market has been quiet, and the abundant supply offering has caused a slight reduction in several quotations. To-day there has been an increased demand at the decline. In Sea Island there has been a fair business; a few sales have been made in fine cotton, showing a decline of 2d per lb from previous business. American has continued to be freely offered, and has declined generally 1/8d per lb. In Brazilian there has been an increased business; quotations, however, in a few instances are reduced 1/8d to 1/4d per lb. Egyptian has been in fair request without change in prices. West Indian and Peruvian are unchanged. East Indian continues to be freely offered, and being in only moderate demand, a few of the quotations are reduced 1/8d to 1/4d per lb.

In cotton "to arrive" and for future delivery there has been a fair amount of business; prices have given way about 1/4d per lb, but to-day the sales have been large and a partial recovery has taken place.

The sales of the week amount to 53,990 bales, of which 6,140 are on speculation, and 6,810 declared for export, leaving 41,040 bales to the trade. Forwarded this week, 9,770 bales, of which 6,870 are American, 600 Brazil, 1,080 Egyptian and 1,220 bales Surat.

MAY 7.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

Whit Monday, the 17th, and Whit Tuesday, the 18th May, will be close holidays in the cotton market.

PRICES CURRENT.

Table with columns: Descriptions, Ord, Mid, Fair, Good Fair, Good, Fine, Same Period 1874 (Mid, Fair, Good), per lb. Rows include Sea Island, Florida ditto, Upland, Mobile, Orleans and Texas, Pernambuco, Santos, Bahia, Maceio, Maranham, Egyptian, Smyrna, Fiji Sea Island, Tabita ditto, West Indian, La Guayran, Peruvian Sea Island, African, Surat-Hingunghat, Ginneed Dharwar, Broach, Dhollerah, Oomrawutte, Comptah, Scinde, Bengal, Rangoon, Madras-Tinnevely, Western.

PRICES CURRENT.—MAY 1, 1875.

Table with columns: Descriptions, Ord, Mid, Fair, Good Fair, Good, Fine, Same Period 1872 (Mid, Fair, Good), per lb. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, Maranham, Egyptian, Smyrna, West India, Peruvian, African, Surat-Gin'dharwar, Broach, Dhollerah, Oomrawutte, Mangarole, Comptah, Madras-Tinnevely, Western, Bengal.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: Imports from Jan. 1 to May 6, Exports from Jan. 1 to May 6, Stock, May 6, Consumption from Jan. 1 to May 6. Rows show 1874 bales and 1875 bales.

The above figures show:—

Table showing differences between 1874 and 1875: An increase of import compared with the same date last year of 79,580 bales; An increase of quantity taken for consumption of 34,490; A decrease of actual exports of 37,760; An increase of stock of 170,420.

In speculation there is an increase of 72,480 bales. The imports this week have amounted to 116,791 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 148,000 bales, against 275,000 bales at the corresponding period last year. The actual exports have been 7,906 bales this week.

LONDON.—MAY 6.

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

The dull market reported last week has continued, and with only moderate sales, prices have given way generally 1/8d to 1/4d per lb, both on the spot and to arrive.

PRESENT QUOTATIONS.

Table with columns: Description, Ord to Mid, Mid, Fair to Good Fair, Good to Fine, Prices of Fair same time 1874, 1873. Rows include Surat-Sawginned Dharwar, Broach, Dhollerah, Oomrawutte, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore, Salem, Scinde, Bengal, Rangoon, West India, Brazilian, African, Australian and Fiji, Sea Island kinds, Tahiti.

IMPORTS and DELIVERIES from Jan. 1 to May 6, with STOCKS at May 6.

Table with columns: Descriptions, Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows include IMPORTS, DELIVERIES, STOCK, May 7.

COTTON AFLOAT to EUROPE on May 7.

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

Sales to arrive, &c., about 6,000 bales—viz., Tinnevely, at 5¹/₂d to 5¹/₂d, January to July, for good fair; Western Madras, at 5¹/₂d, July-August, for good fair; Dhollerah, at 5¹/₂d to 5¹/₂d, May-June, Cape, for good fair, f f c and g f c; Oomrawatee, at 5¹/₂d, March, Suez, for good fair, f f c. For forward delivery, American, at 8d to 8¹/₂d, July-August, for middling, l m c.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated April 29:—

	To-day.	Last week.	1873-4.	1872-3.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	600	1,200	1,000	2,000
Atlantic ports	1,800	1,800	2,000	3,000
Total	2,400	3,000	3,000	5,000
7 days—At Gulf ports	11,700	9,900	10,000	26,000
Atlantic ports	12,300	12,000	14,000	22,000
Total	24,000	21,900	24,000	48,000
Total since Sept. 1—Gulf ports	1,610,309	...	1,778,000	1,770,000
Atlantic ports	1,721,309	...	1,815,000	1,516,000
All ports	3,331,600	...	3,593,000	3,286,000
Week's receipts interior towns	...	...	...	...
Received subsequently at ports	...	...	211,000	300,000
Corresponding week previously	...	21,600	24,000	48,000
Total crop .....	...	...	4,171,000	3,930,000
EXPORTS, 7 days—To G. Britain	30,000	44,000	49,000	41,000
France	12,000	8,000	22,000	8,000
Other foreign ports .....	...	...	...	...
Total	42,000	52,000	71,000	49,000
Total since Sept. 1	2,304,000	...	2,541,000	2,223,000

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

	May.	June.	July.	Aug.	Sept.	Oct.
To-day	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	15 ¹ / ₂
Last week	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	...
Corresponding day last year	17 ¹ / ₂	17 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂

PRICES—MIDDLING.

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

Sterling exchange at New York (commercial), 4.84 dols. Gold at New York, 115¹/₂

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

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

Spot quotations remain unchanged, all markets closing steady. There has been a considerable revival of confidence in "futures," and prices have risen $\frac{1}{4}$ to $\frac{1}{2}$ f. Sales 43,000 bales. The sterling quotations given above are adjusted to present rates of exchange, insurance, &c. Six days' receipts at interior towns, 2,500 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 6.—We have again to report another week of quietness, with little inquiry in any branch of the cotton trade. Merchants still seem disinclined to operate in either cloth or yarns, the heavy purchases of a few weeks ago having evidently satisfied all requirements for the time being. Yarns for export, with the exception of good 40's mule for China and Japan, being very little inquired for. In the home trade the demand is very dragging, and prices are ruling against sellers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 6, 1875.	Corresponding week in					
		1874.	1873.	1872.	1871.	1870.	
Upland, middling	s d	s d	s d	s d	s d	s d	
Ditto, mid. fair	0 8	0 8 ¹ / ₂	...	...	...	0 11 ¹ / ₂
Pernambuco, fair	0 8 ¹ / ₂	0 8 ¹ / ₂	...	...	...	0 11 ¹ / ₂
Ditto, good fair	0 8 ¹ / ₂	0 8 ¹ / ₂	0 9 ¹ / ₂	0 10 ¹ / ₂	0 7 ¹ / ₂	0 11 ¹ / ₂	
No. 40 MULE Twist, fair, 2nd quality	1 0 ¹ / ₂	1 1	1 2	1 3 ¹ / ₂	1 0 ¹ / ₂	1 3 ¹ / ₂	
No. 30 WATER TWIST, ditto	1 0	1 0 ¹ / ₂	1 2	1 3 ¹ / ₂	1 0 ¹ / ₂	1 3 ¹ / ₂	
26-in. 66 reed, Printer, 20 yds, 4 lbs 2 ozs	5 4 ¹ / ₂	5 3	5 6	5 10 ¹ / ₂	4 9	5 9	
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 7 ¹ / ₂	6 6	6 9	7 1 ¹ / ₂	6 0	7 6	
30-in. 60 reed, Gold End Shirtings, 37 ¹ / ₂ yards, 8 lbs 4 ozs	9 9	9 10 ¹ / ₂	10 1 ¹ / ₂	10 4 ¹ / ₂	9 3	11 3	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 9	10 10 ¹ / ₂	11 1 ¹ / ₂	11 4 ¹ / ₂	10 3	12 3	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	11 10 ¹ / ₂	12 3	12 4 ¹ / ₂	11 4 ¹ / ₂	13 3	
30-in. 44 reed, Red End Long Cloth, 38 yards, 9 lbs.	8 7 ¹ / ₂	8 6	8 10 ¹ / ₂	9 0	8 9	10 7 ¹ / ₂	

BRADFORD.—No change can be reported in the wool market. Spinners are still acting with great caution, and are only supplying their immediate requirements. Stocks are low and staplers are holding out for full prices in all choice descriptions of wool. A slight concession may be obtained in some cases in inferior sorts. Noils and brokes continue in fair request and prices firm. The yarn market is without

improvement. Merchants abroad just send such orders as will enable them to cover their urgent requirements. A steady business continues to be done on home account. No improvement has occurred in the piece market. The demand for all quarters is on the lowest scale.

LEEDS.—There has been an average attendance of buyers. The home trade maintains its improved position, but it will need a considerable extension of orders to keep all the machinery at work in permanence for the remainder of the season. All kinds of goods and material keep up in price.

ROCHDALE.—Business was done principally in plain goods. Manufacturers of plain flannels are fairly busy, and stocks of other kinds being low, the production of the next few months is likely to be considerable.

NOTTINGHAM.—The lace trade is still in an unsatisfactory state. The excessive langor which has for so long characterised the silk branch still prevails. The hosiery trade is fairly active.

WOLVERHAMPTON.—Best bar firms experienced a fair inquiry. The orders they are now receiving, with those they have in hand, will enable them to employ their hands full time. There is slightly more doing in finished iron generally, but the trade is barely profitable, even at makers' current prices. Pigs were much offered, but did not sell. Ironstone was very abundant. Coal was pressed upon the market, but buyers held off.

BIRMINGHAM.—The re-opening of the Northern navigation season, announced for the middle of this month, has imparted a little more animation in the local iron trade, more especially as regards the better class of finished iron. Common iron is irregular, and in some cases weaker. The orders distributed are almost entirely to satisfy immediate requirements.

DUNDEE.—In the jute manufacturing department the movement for short time has again been abandoned for the present, but a good deal of machinery is being stopped, which will lessen the production until the demand revives. In the other branches a moderate business is still doing, but there is upon the whole a want of activity, and a large failure in the export trade has added to the existing dulness.

BELFAST.—Linen yarns.—The appearance of improvement which set in about a fortnight ago has been fairly followed up, and buying has become more general, both on the part of merchants and manufacturers, and many of the latter have gone pretty fully into stock. At present prices several spinners are indisposed to sell, looking for better rates later on. Flax, both home and foreign, is more firmly held, and though some rain fell last week, it was not sufficient to benefit much the growing flax. Linens.—General demand for manufactured goods continues fairly satisfactory. Some further orders for the next season's American trade have been placed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—April 23.

There has been no important change in the flour market the past week. The demand, however, has been less active. Receipts at the Western markets show some increase, but are still much smaller than last year, and it may be added that wheat is bringing about as much at St Louis and some of the Ohio valley markets, as here, a fact which contributes greatly to the firmness of prices of flour of the better grades from winter wheat. The wheat market opened the week quite depressed. On Wednesday and yesterday, reports of damage to the crop of winter wheat has caused a re-action of 3c to 4c per bushel, and caused holders to offer their stocks much less freely. There was at the West an active revival of speculation. Indian corn was depressed early in the week, but the market has latterly been more steady, with a fair demand for export and the home trade. Barley has been firmer.

The movement in breadstuffs at this market has been as follows:—

	Receipts at New York		Exports from New York	
	1875.	1874.	1875.	1874.
	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.
Flour...bbls	931,948	1,227,268	570,852	670,918
Cornmeal...	58,012	76,494	45,967	53,965
Wheat...bush	2,738,203	8,373,082	4,918,933	7,991,952
Corn.....	5,689,816	5,240,938	3,623,241	3,929,474
Rye	11,600	228,949	39,321	329,537
Barley, &c.*	767,897	455,156	110	...
Oats	1,792,182	2,431,899	37,738	43,883

* In "receipts at New York" includes also malt.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.60 to \$4.85; extra State, &c., \$5.10 to \$5.25; Western spring wheat extras, \$5.00 to \$5.40; ditto winter wheat X. and XX. \$5.40 to \$7.85; city shipping extras, \$5.20 to \$5.65; city trade and family brands, \$6.25 to

\$7.75; Southern bakers' and family brands, \$7.00 to \$8.00; Southern shipping extras, \$5.75 to \$6.50; rye flour, superfine, \$5.10 to \$5.40; corn meal, Western, &c., \$4.20 to \$4.50 per brl. Grain: Wheat, No. 1 spring, \$1.26 to \$1.30; white, \$1.32 to \$1.42. Corn, Western mixed, 92c to 94c. Rye, 97c to \$1.08. Oats, mixed, 73½c to 76c. Peas, Canada, \$1.20 to \$1.40 per bushel.

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, April 17, 1875:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York	1,222,310	1,897,778	665,281	50,930	24,633
In store at Albany	29,800	...	64,000	80,000	...
In store at Buffalo	474,448	45,997	4,964	32,486	...
In store at Chicago	4,294,624	2,316,881	550,622	77,039	9,047
In store at Milwaukee	1,610,629	47,788	66,462	59,712	272
In store at Duluth	61,829	...	...	...	...
In store at Toledo	597,158	1,047,494	101,662	...	...
In store at Detroit	322,138	72,140	52,562	6,031	...
In store at Oswego*	100,000	25,000	1,000	10,000	...
In store at Boston	185	271,699	169,068	18,422	6,026
In store at St Louis	184,297	281,402	4,242	4,945	941
In store at Peoria	39,282	192,092	39,396	1,698	15,155
In store at Toronto	532,272	3,500	32,294	10,240	100
In store at Montreal	202,794	21,652	5,005	1,868	...
In store at Philadelphia*	150,000	110,000	30,000	2,600	2,500
In store at Baltimore*	154,319	315,713	20,000	...	2,500
Lake Shipments	105	20,500	759	...	...
Rail shipments	373,463	381,188	179,957	39,037	4,500
Amount in New York	50,000	65,000	30,000	...	...
Total	10,399,653	7,096,212	2,078,294	400,818	65,674
April 10, 1875	10,442,683	7,448,173	2,105,429	549,064	111,691
April 18, 1874	10,440,678	6,318,216	2,445,833	571,499	311,754

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade has continued dull with a tone of depression during the week, the fine weather causing buyers to operate very sparingly, looking for more advantageous terms shortly. The very small granary stocks give some support to prices and prevent any great pressure of supplies on the market, but the tendency of quotations is downward. The deliveries of home-grown wheat, according to the last official return, were large, and foreign imports into the United Kingdom, liberal. In most of the English markets prices have receded 6d to 1s, and in those of Scotland 1s to 2s per quarter. The London market, whilst extremely dull and inactive, has not been sensibly depressed, as imports into this port have not been heavy. Coast cargoes have, however, receded 1s per quarter; and for arrival sales have been difficult to close even at reduced rates. The favourable accounts of the crops from some of the principal producing countries abroad, and recommencement of shipments at some of the more southern outlets, have also tended to induce reserve in the operations of buyers. The flour trade has evidenced prolonged heaviness, and but small sales have occurred, at a reduction of 6d per barrel and 1s per sack in most markets, excepting Mark lane, where quotation remained nominally unchanged. Barley, of which the supplies sent forward from home-growers, as well as those from foreign ports, have fallen off, still hangs on hand, and to sell in quantity less money would have to be taken. Foreign beans, with larger receipts, have declined 1s per quarter, and English are also the turn lower to sell. The few peas arriving in London have been previously sold, and the market is still very bare. English are held for 48s to 50s per quarter. The fresh imports of oats have continued rather large, and the trade, having supplied their pressing requirements, purchase less eagerly. Still, there is not much pressure to sell, and prices have not eased down more than 3d to 6d per qr. Riga oats sold to-day at 24s 9d, average 38lbs. Several parcels of maize have come in during the week, and other kinds of feed becoming more plentiful, the market is flat, with sellers on easier terms. American mixed quoted 35s 6d.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1440	240	3500	200	...	...
Irish	...	...	...	...	...	...
Foreign	27620	2550	...	55380	13900	3500
						10110 brls

COLONIAL AND FOREIGN PRODUCE MARKET'S TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY EVENING.

SUGAR.—The market has not retained the buoyancy of last week, but the improvement in prices then quoted is about supported. Refining qualities of West India have been taken less readily. The Barbadoes by auction went with some irregularity, from 20s 6d to 24s for brown to good yellow, the grainy kinds been taken in. Crystallised Demerara only partly realised the former value, viz., 23s. 6d to 25s. 6d for low

greyish to good yellow. Soft brown and grey Dominica, 19s to 22s. The total sales of West India to yesterday reached 1,045 casks. A fair amount of business has been done in floating cargoes, chiefly for the United Kingdom. The low descriptions cannot be sold in quantity at recent enhanced rates. No change in beet sugars, but refined is depressed. The landings of sugar in the chief ports of the United Kingdom last week were estimated at 27,800 tons; the deliveries at 19,100 tons, leaving the stock at the close 138,500 tons, against 8,000 tons in 1874, 146,000 tons in 1873, and 79,300 tons in 1872 at the same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON MAY 1, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported	71830	80650	58200	48580
Delivery	89820	67600	63100	58500
Stock	58560	91520	61940	30850

Mauritius.—1,193 bags were taken in rather above the value.

Penang.—2,443 bags were withdrawn, and since sold at 16s 6d for soft brown, with a small portion at 17s. 55½ baskets at 16s 6d per cwt.

Jaggery.—150 tons reported sold at 16s, distant shipment. 5,000 bags on the spot at 16s 9d, and some low native at 16s 6d to 17s per cwt.

Manila.—21,000 bags good clayed have realised 21s by private contract. Subsequently 16,976 bags by auction were withdrawn.

Other Foreign.—1,000 bags grainy Egyptian have sold at 26s. 200 casks Surinam at 19s to 21s 6d.

Floating Cargoes.—Two of West India at 21s and 21s 9d; three of Porto Rico, no prices given; one of about 1,250 tons Java at 26s 3d; one of 3,600 bags Paraita at 20s 6d, all for ports of the United Kingdom; one of 140 cases 2,600 bags white Bahia at 25s 6d for the North of Europe.

Refined.—Dry goods are dull, with prices tending downward, and fine French loaves offer upon reduced terms. Pieces and Clyde crushed are without material alteration.

MOLASSES.—36 puncheons Demerara have sold at 14s to 15s per cwt.

COCOA.—The public sales have comprised a moderate quantity of colonial, which went steadily, and 893 bags Trinidad chiefly sold at last week's rates: grey and mixed, 50s to 59s; middling to fine, 60s to 88s 6d; small lots fine made up to 110s. 183 bags Grenada realised 46s 6d to 50s. 755 bags Guayaquil were bought in at 46s to 48s. 304 bags other foreign chiefly sold at 65s to 72s per cwt for Caraccas.

RUM.—A few transactions are reported this week at former rates, and the market does not show any new feature. 40 puncheons Surinam have sold at 2s 1d per proof gallon.

COFFEE.—There have been further heavy arrivals since last Friday, and the falling off in the demand then referred to has tended to lessen the deliveries. The stock is yet far below the usual average, but will show some further increase when the next return is issued. Since last Friday plantation Ceylon has sold at a reduction of about 3s. Several kinds of foreign and Jamaica are 3s to 5s per cwt lower. At auction 660 casks 16 barrels 147 bags of the former went as follows, a few piles being taken in: grey and pale, 100s to 103s; bold, 104s to 107s; colory low middling to middling, 102s to 106s; bold, up to 111s. 126 bags native obtained the relatively steady price of 86s 6d for Galle kinds. 2,488 bags East India, about three-fourths sold: Coorg and Wynaad, 101s 6d to 108s 6d; small in proportion; fine Mysore, 110s 6d to 115s; some small lots fine bold at 122s 6d to 123s; small berry, 105s. to 111s, as in quality. 4 tierces 123 barrels Jamaica sold at 95s to 103s 6d for low middling to middling. 1,097 bags Rio were chiefly bought in; a few lots sold at 90s for good and 78s for ordinary. 1,712 bags other foreign part sold: La Guayra, 101s 6d to 105s 6d; middling Guatimala, 97s 6d to 98s 6d; New Granada, 87s to 95s.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO MAY 1, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports	20610	20908	17150	17360
Delivery	7117	4850	6080	5360
Export	15610	6100	10630	10660
Stock	7750	16100	7690	18960

506 bags kiln-dried coffee, salvage per Border Chieftain, sold by auction at 11s 6d to 25s per cwt.

TEA.—There has been a dull market, notwithstanding the great increase in the deliveries, particularly during the month of April. Prices are about the same as last Friday, and the transactions by private contract have been upon a very moderate scale. Tayshan congous have ranged from 10½d to 1s 10d per lb. 9,108 packages by auction went at about recent depressed quotations for most grades of scented teas. Greens are still depressed. At the public sales of Indian tea 5,580 packages found buyers, and the good to fine qualities obtained steady rates. The London deliveries show a total increase of 6,405,400 lbs over last year's, and the stock in the United Kingdom on the 1st inst. was estimated at 82,000,000 lbs against 83,500,000 lbs in 1874.

RICE.—A few parcels have sold on the spot at former rates, including white Bengal, at 10s 3d to 12s 9d. 8,900 bags Bassein at 8s to 8s 3d. 200 tons Madras are reported to arrive, at 9s 4½d ex ship. 600 tons white Bengal at 10s 6d to 12s ex ship. 970 tons Neerancie Arracan, March sailing, at 8s 0½d per cwt continental terms.

IMPORTS AND DELIVERIES OF RICE TO MAY 1, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports	25680	71280	44910	28800
Deliveries	35470	45670	46490	36170
Stock	42140	72140	29560	26580

SAGO.—530 bags partly sold: medium at 16s to 16s 6d; bold rough brown at 17s; good small, 18s per cwt.

SAGO FLOUR.—1,003 bags Singapore were taken in at 13s 6d to 14s per cwt.

TAPIOCA.—480 bags Singapore sold at 2d to 2½d per lb for bold, but dark colour.

PEARL TAPIOCA.—451 bags partly sold: fine small at 22s 6d to 23s; extra bold at 21s 6d per cwt. A portion only sold.

TAPIOCA FLOUR.—218 bags Singapore sold chiefly at 2½d per lb for good quality.

BLACK PEPPER.—The market continues dull. Most of the quantity by auction yesterday were withdrawn, including 1,258 bags Singapore, and 1,759 bags Penang. 773 bags Siam were bought in at 5½d to 5½d.

704 bags Malabar part sold at 6½d to 6¼d for half heavy, and 6¼d to 6½d per lb for good heavy greyish, being rather under valuations.

WHITE PEPPER is again quiet. At public sales 735 bags Singapore rather more than half sold at ½d per lb decline: 7¼d to 7½d per lb for low to good quality.

OTHER SPICE.—99 cases brown Batavia sold as follows: 114's to 102's at 2s 10d to 2s 11d; 90's at 3s 2d to 3s 3d low; and defective limed, at 1s 6d to 1s 7d. 139 bales Zanzibar cloves: fair to good at 1s 4d to 1s 4½d per lb. 1,000 cases cassia lignea of last year's import were partly sold at 55s per cwt for common unworked. 206 cases 383 bags Cochin ginger went at about last week's quotations; ordinary small to good rough, 65s to 71s; scraped, rather small to medium, 80s to 85s. 230 bags African were taken in at 50s. 100 bags Bengal at 48s 6d. 30 bags rough Malabar sold at 50s. 431 barrels Jamaica at 60s to 83s per cwt for low to fair quality. 226 bags Pimento part sold at 2½d. The remainder taken in at 3d per lb.

SALTPETRE.—50 tons Bengal in course of landing have sold at 20s per cwt. Sales on the spot are limited.

IMPORTS AND DELIVERIES OF SALTPETRE TO MAY 1, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported	5530	2990	3670	5330
Total delivered	4300	3280	3490	3910
Stock	4690	3700	2750	3270

COCHINEAL.—Current qualities remain dull, the only exception being Teneriffe blacks, which are in better demand. Prices are unchanged. 883 bags Teneriffe, part sold: silver, 1s 8d to 1s 11½; black, 1s 9d to 3s 6d. 168 bags Honduras, part found buyers: silver, 1s 7d to 1s 11d; black, 1s 11d to 2s. 84 bags Mexican: silver, 1s 7d; black, 1s 8d to 1s 10d per lb. Of 1,135 bags in the catalogues, rather more than one-third part sold.

OTHER DRYSLATTERY GOODS.—Gambier continues in demand, and a good business has been done at 25s 1½d to 25s 6d, according to conditions; some off the coast at 25s 10½d ex ship. 1,000 boxes catch, of fine quality, went at 23s 6d per cwt, being lower.

SHELLAC.—887 chests about half sold. Fine orange at 14/ 12s 6d to 14/ 15s. Other orange and native went 10s lower; livery and second orange, 10/ 10s to 11/; native orange, 10/ 5s to 10/ 17s 6d; a few fine, 12/ 10s to 13/ 15s. Button sorts went steady: fine, 12/ to 13/ 15s. A C garnet brought 9/ 12s 6d per cwt.

METALS.—Rather a quiet tone pervades the market, but prices do not exhibit any important alterations. Copper steady. Good ordinary Chili, 82/ 10s to 83/. Stocks have decreased. Business reported in Walaroo at 90/ 10s to 91/. No change in British. Spelter is firm, with a very small stock, viz., 821 tons in the Kingdom, but no sales reported. 160 tons English sheet zinc, rolled at the London mills, went higher, 130 tons selling at 27/ to 27/ 2s 6d. The iron markets do not show any increase of activity. Scotch pig lower. Latest sales at 63s 3d to 66s 6d per ton cash. Tin continues without improvement, on account of the heavy stocks, but the deliveries have continued large. Australian has sold at 80/ 10 to 82/. Straits, 82/ to 83/ on the spot; 82/ to arrive; and delivery in May, 82/ 15s to 83/. English quiet. Quicksilver, 12/ per bottle. British lead in demand, and firmer. The best brands quoted up to 23/ per ton.

LINSEED.—Some rather large sales have been made for arrival. Bombay at 55s 10½d; Calcutta at 54s 6d to 54s 9d, according to conditions. The latter on the spot is worth 58s per quarter.

HEMP.—Manila remains quiet. Of 587 bales by auction about one-fourth part only sold, at 30/ 10s for common, 43/ to 48/ for white, and 65/ to 71/ per ton for Lopez. There has not been much business done by private contract.

JUTE.—The demand has not improved, although the stock last month had further decreased, and the Calcutta shipments show a very heavy decrease on the previous season's. There is an absence of speculation, owing to the flat state of the Dundee markets. During the week a few parcels have changed hands on former terms, chiefly parcels on the spot.

HIDES.—The demand for East India continues very slow. At yesterday's sales, 97,906 kips, less than one-third part sold, at rather lower rates generally. 4,965 buffalo hides partly realised firmer rates for Singapore and Penang.

OILS.—No change to report in the common kinds of fish oil. Considerable arrivals of sperm being chiefly on account of the trade, market quotations are not affected, viz., 110/ to 111/ per tun. There has not been any alteration in olive, with rather small sales reported. English lard oil 71/ per ton. A moderate demand prevails for cocconut at last week's quotations. Palm supports the late advance, but sales have been rather limited. Fine Lagos, 34/ 10s to 35/. The market for linseed is steady; present value, 25/ 7s 6d on the spot: 25/ 12s 6d May to June, and 25/ 5s last six months, at which rates business reported. A firmer market for English brown rape at one time, but it is again easier, viz, 29/ 15s on the spot; 30/ to 30/ 5s June to August, and 31/ last four months. Refined quoted 31/ 15s to 32/. Foreign, 33/ per ton.

SPIRITS TURPENTINE.—American quiet on the spot, but a large business done for the latter half of the year, at 25s to 25s 3d per cwt.

PETROLEUM OIL is rather lower. Quotations, 9½d on the spot. Heavy sales reported for delivery in the last four months at 10½d to 10¾d per gallon.

TALLOW.—The price of Russian has given way 1s 6d to 2s, and there is a moderate supply of Australian. Petersburg on the spot, 42s 6d. June delivery 42s 9d per cwt. There appeared to be sellers at these rates yesterday afternoon.

PARTICULARS OF TALLOW—Monday, May 3.

	1873.	1874.	1875.
Stock this day	27,655	24,690	24,390
Delivery last week	1,822	1,569	2,266
Ditto since 1st June	106,353	82,161	70,406
Arrivals last week	747	1,621	2,002
Ditto since 1st June	104,013	74,935	76,399
Price of Y.C.	53s 0d	44s 0d	39s 0d
Price of town	45s 0d	45s 0d	39s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is dull. 760 casks West India have sold, making 1,805 casks for the week. Only part of the Barbadoes, by auction, sold at barely previous rates, and the few lots crystallised Demerara sold went easier. Crystallised white Trinidad in bags sold at 28s. 780 bags low soft Jaggery, 877 mats soft brown Penang, 5,143 bags Egyptian, and 1,622 bags Réunion, were taken in rather above the present value. 935 bags Mauritius sold at 25s to 25s 9d, for grainy yellow. A floating cargo of Havana reported for Bristol. Derosne No. 15 at 25s 6d per cwt.

TREACLE.—300 casks Melbourne, part sold at 14s 6d.

MOLASSES.—125 puncheons West India were chiefly taken in.

COFFEE.—433 casks 40 barrels 150 bags plantation Ceylon sold at yesterday's rates for color, but at a further slight reduction for grey kinds. 1,085 bags foreign part sold, including Guatemala, at 85s 6d to 95s 6d. La Guayra at 101s to 101s 6d per cwt.

SHELLAC.—99 chests, part sold at former rates.

DRYSLATTERY GOODS.—208 bags good free cubes gambier were taken in at 43s. Some parcels of Myrabolanos sold at 17s 3d to 18s. 69 bales Bengal safflower chiefly sold at 55s to 80s per cwt.

OILS.—480 packages cocconut part sold: Sydney, 31/ 5s to 33/; Cochin, 43/ 15s; Ceylon, 38/ to 38/ 15s.

TALLOW.—Petersburg firmer. Spot, 43s to 43s 3d; June, 43s 6d. 1,135 casks Australian by auction went at rather lower rates. Mutton, 38s 9d to 40s 6d; beef, 37s 6d to 40s per cwt. No alteration in town tallow.

ADDITIONAL NOTICES.

TEAS.—No change of importance, with the exception of green teas, which sold at a considerable reduction at the public sales yesterday. Medium congoes command a ready sale at advancing prices.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for oranges is improved, also for lemons of good quality. More inquiry for Brazil nuts, other kinds nuts dull of sale. Lisbon onions dearer. Good demand Maltese and Lisbon new potatoes.

DRY FRUIT.—A decline in the value of currants has been manifest during the past week, and good sound provincial fruit is now offering at reasonable prices. Nevertheless, transactions have been very limited, and the trade are buying sparingly. All raisins maintain high rates, and sultanas are being held for fancy prices. Muscatels are gradually moving off, and holders do not seem inclined to lower their pretensions, as the latest advices from Malaga report a continuation of unfavourable weather.

FLAX.—In Russian nothing doing. Several hundred bales of New Zealand done this week, but at low prices.

HEMP.—Russian and Manila steady; rather more business doing in the latter.

COLONIAL WOOL.—The public sales progress steadily at fully opening rates.

SEEDS.—The trade rules steady, and prices are fairly supported.

TOBACCO.—There has been rather more inquiry during the past week for American tobacco. Some transactions have taken place, and larger operations would have resulted had holders shown the least inclination to submit to concessions in present rates. Advices from the States speak unfavourably of the position of the new crop, owing to the lateness of the season. Exporters have operated but sparingly owing to the poverty of supplies. In substitutes a fair business done, and for segar tobaccos there is a good inquiry.

METALS.—There has been little animation, but a small day-by-day business. Copper has been below the previous week's demand, and the daily transactions have barely sufficed to support Chilean prices. Iron is uninterruptedly dull. Tin has fluctuated, but the recovery at the beginning of the week has not held. Lead is fully firm. Spelter steady. Tin plates cheaper.

METROPOLITAN CATTLE MARKET.

MONDAY, May 3.—The total imports of foreign stock into London last week amounted to 11,946 head. In the corresponding week in last year we received 10,939; in 1873, 16,284; in 1872, 15,640; in 1871, 19,800; and in 1870, 7,570 head.

An increased amount of steadiness has been observed in the cattle trade to-day. The supplies offering have been tolerable good. From our own grazing districts the receipt of beasts has been rather more liberal than on Monday last, and the condition of some of the stock has been very good—notably that from Scotland. Throughout, the trade has been firm, the best breeds being in rather strong request, and making as much as 6s per 8 lbs. Secondary qualities have been proportionately steady. From Norfolk, Suffolk, Essex, and Cambridge-shire we received about 1,850, from other parts of England about 500, and from Scotland 86 head. The foreign side of the market has been moderately supplied with beasts, including some 250 Danish, about 200 Dutch, and 80 Spanish. With an improved demand quotations have been hardening. In the sheep pens there has been a moderate supply. More competition has prevailed, and a decided advance in prices has occurred. The primest Downs and half-breeds have been rather freely purchased and the quotation for them has advanced to 6s 4d to 6s 6d per 8 lbs. Other qualities have been steady in value. Lambs have been in fair request, at 5s to 8s 6d per 8 lbs. For Calves there has been a moderate inquiry, at late rates. Pigs have been quiet. At Deptford there have been 70 German beasts.

SUPPLIES ON SALE.

	May 5, 1873.	May 4, 1874.	May 3, 1875.
Beasts	3,030	4,000	3,310
Sheep and Lambs	29,740	28,440	23,890
Calves	230	170	160
Pigs	140	100	60

METROPOLITAN MEAT MARKET.

MAY 7.—Meat has been in short supply. The demand has been steady, and prices have ruled firm:—

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, May 7.—With moderate supplies of potatoes on sale, trade at these markets has been slow at the annexed rates:—Regents, 3/ 15s to 6/ 5s; Victorias, 5/ 5s to 7/ 5s; flukes, 5/ 10s to 7/ 15s; and rocks, 3/ 5s to 3/ 15s per ton.

COAL MARKET.

	May 3.	May 5.	May 7.				
	s	d	s	d			
East Wylam	21	0	...	...	
Holywell Main.....	21	0	...	...	
West Hartley.....	21	9	...	...	
Hastings Hartley.....	...	21	9	...			
Eden Main.....	...	18	3	...			
Rebside West Hartley.....	...	...	20	9	
West Hartley.....	...	...	20	9	
Wallsend—Lambton.....	20	6	20	0			
Newbottle.....	17	6	...	...	
Faradoc.....	20	6	...	...	
Hartlepool.....	19	6	...	...	
South Kelloe.....	19	0	...	...	
Tees.....	20	9	20	9			
Hetton.....	...	21	0	21	0		
Hetton Lyons.....	...	18	0	18	9		
Hawthorn.....	...	18	0		
South Hetton.....	...	21	0		
Kelloe.....	...	17	9	19	0		
East Hartlepool.....	...	20	3	21	3		
Original Hartlepool.....	...	20	6	21	6		
Thornley.....	...	19	3	21	3		
Haswell.....	21	6	
Tunstall.....	21	9	
Ships at market.....	No. 55	No. 21	No. 28				
— Sold.....	41	21	25				
— Unsold.....	14				
— Sea.....	15	25	30				

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

MAY 6.—There has been a moderate amount of business done this week at steady rates, and if our market were better supplied there is little doubt more would be doing. On Wednesday next, the 12th inst., about 4,000 bales River Plate sheepskins will be offered at auction here.

The Gazette.

TUESDAY, May 4.
BANKRUPTS.

William Flower, Bedford row, and Camden square, solicitor.
Mary Jones, Amherst road, Stoke Newington, widow.
James Benjamin Allan, Langley, Bucks, drawing master.
Alexander Cameron, Newport, Monmouthshire, draper.
William Gough, Langley, Bucks, sheep salesman.
John Halliday, Leeds, cloth merchant.
James Jamieson, Liverpool, horticultural engineer.
George Walker Ramsay, and John Stears, Kingston-upon-Hull, gas engineers.

SCOTCH SEQUESTRATIONS.

William Souter, Edinburgh, tailor.
Robert Adam Peacock, Leith, corn merchant.
Richard Gray, Edinburgh, clerk.
James Dobie, Tranent, Haddingtonshire, wood merchant.
George Thomson, Aberdeen, late farmer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Alfred Beale Röcke, Barclay road, Walham Green.
Alfred Blackburn, late of Hayter road, Brixton, in the county of Surrey, builder.
George Walter Davis, Victoria cottages, Hertford road, Kingsland, public vocalist.
Henry Mash, Beaulieu, Hampshire, licensed victualler.
Isaac Elsner, Balsall Heath road, Birmingham, general dealer.
Anthony Scott, Ingersley Mill, Bollington, Chester, dyer and a yarn polisher.
George Turley, Newport-road, Middlesborough, draper.
John Harris, Coxley Mills, Wells, in the county of Somerset, miller.
John Milne, Brownlow hill, and Soho street, Liverpool, flour dealer.
William France, Charles street, Upper Dicconson street, Wigan, out of business.

Frederick Holgate Gregson, Cannon street, Manchester, paper dealer.
Ashworth Hamer and James Taylor Neden Davis, Bridge street, Manchester, ironmongers.
William Yewdall, Pool, Otley, York, manufacturer.

SCOTCH SEQUESTRATIONS.

Thomas Sime, Forfar, watchmaker and jeweller.
John Mess, Union street, Aberdeen, draper and fancy goods merchant.
James Fyle, Auchmill, Newhills, Aberdeen.
John Watt Macgregor, Union street, Glasgow, printer.
Andrew Graham, Lochmaben, travelling draper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending May 1, 1875, showing the Stock on May 1, 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
West India..	22660	24136	516	...	23911	27248	17259	9879
Mauritius ..	7085	6742	231	...	3803	5920	6477	5277
Bengal & Pg.	2195	4007	79	...	2666	3998	5509	3971
Madras	2337	5033	4	...	3042	6736	7054	3263
Total B. P.	34275	39958	830	...	33422	43902	36209	22390
Foreign.								
Siam, &c.....	10814	9741	42	...	6938	16918	35189	23196
Cuba & Hav.	2951	409	387	...	1114	2872	3413	603
Brazil.....	6591	4815	20	...	3124	4314	6529	2147
P. Rico, &c.....	676	717	...	...	1223	1700	257	715
Beetroot.....	24945	16189	...	...	20588	20108	9828	9505
Total Foreign	45777	31871	449	...	32967	45912	55216	36166
Grand Total	80052	71829	1279	...	66389	89814	91515	58556

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1869	1136	1065	...	1416	895	1492	563
Foreign	72	86	10	...	47	88	90	45
Total ...	1941	1222	1075	...	1463	983	1582	608
MELADO	2	43	...	...	18	38	2	7

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1:02440	896175	465570	635790	707715	804240	1193220	1134720
East India...	225945	155970	114570	120555	95760	80400	134020	161380
Foreign	187335	139635	94770	72855	16985	37485	188685	243645
Vatted.....	627445	683460	363550	377415	151875	227855	328460	367650
Total	2043165	1875240	1038460	1206585	972315	1148040	1844385	1907695

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	15728	24055	2875	3195	30108	29573	37373	24736
Foreign	16832	22657	7995	10824	7134	14469	26441	29952
Total ...	32560	46712	10870	13819	37242	44042	63814	54688

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1580	1503	396	863	345	317	1185	823
Ceylon	8909	12390	3399	8882	2788	4332	6896	2722
East India...	3613	1866	1064	1832	1022	1465	3264	1377
Mocha.....	438	299	32	66	126	192	408	122
Brazil.....	2567	2598	690	2946	119	219	2525	1245
Other Forgn.	1906	1982	519	920	451	592	2025	1559
Total ...	19313	20608	6100	15609	4851	7117	16103	7748

RICE

	71281	25678	45567	35471	72137	42139
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PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	618	406	613	509	1234	1179
Black	3743	3957	...	...	2947	3130	4876	3658
NUTMEGS..	613	938	...	...	788	1160	1173	1400
CAS. LIG..	10653	7902	...	...	2765	4622	25403	39099
CINNAMON.	6183	4608	...	...	5026	4667	16716	12782
PIMENTO..	16975	21770	...	...	8761	14846	42279	36571

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	9519	10815	...	...	8583	8372	9823	13073
LAC DYE..	934	1301	...	...	1779	1228	10321	10369
LOGWOOD.	4580	3822	...	...	4609	3659	1310	1385
FUSTIC.....	812	713	...	...	844	376	186	379

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	13023	11273	...	...	8167	9246	25070	23370
Spanish	7933	5850	...	...	5288	3286	5878	4466

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.....	2988	5533	...	...	3256	4300	5892
Nitrate Soda.....	2802	2609	...	...	6723	6597	569

COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	109878	87171	...	...	124982	99279	146266
Liverpl., & all kinds)	1451878	1461906	157299	121414	1099610	1314300	803990
Total ...	1561756	1549077	157299	121414	1214592	1413579	950226

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, Dyewoods, Fruit, Lemons, and various oils and seeds, with their respective prices.

Table listing various types of Hides (Ox & Cow, B. A. and M. Vid. dry, etc.), Indigo, Leather, Metals, Iron, and various oils and seeds, with their respective prices.

Table listing various types of Rice (duty free, soft grain, Bengal, etc.), Seeds (Caraway, Clover, etc.), Silk (duty free, Surdah, etc.), Spices (Pepper, Black, etc.), and various oils and seeds.

Table listing various types of refined products (For consumption, Titlers, etc.), Salt-petre, Tea, and various types of timber and wood, with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: RAILWAYS, ORDINARY SHARES AND STOCKS, PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR, RAILWAYS, LINES LEASED AT FIXED RENTALS—Continued, DEBENTURE STOCKS, BRITISH POSSESSIONS. Includes columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

FOREIGN RAILWAYS

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Receipts, and Aggregate Receipts.

COLONIAL AND FOREIGN.

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

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

THE LONDON AND CHINA
TELEGRAPH.
LONDON AND CHINA EXPRESS.
CHINA AND JAPAN AGENCY.
Offices REMOVED to 79 Gracechurch street, E.C.

SWEDEN.—A GENTLEMAN,
well versed in Swedish affairs by lengthened and renewed residence, has the prospect of shortly making a visit to that country on business, and is OPEN to UNDERTAKE COMMISSIONS in regard to the purchase, sale, &c. of forests, lands, mines, safe investments of money, or similar business.—Address "G," care of the Swedish and Norwegian Consulate-General, London.

BILLIARDS.—ONE OF
BURROUGHS and WATTS best full-sized Tables, as good as new. The owner, leaving his house, will take £20 for it.—On view at 35 Surrey street, Strand.

TO BANKERS.—ADVERTISER.
36 years of age, and with 15 years Banking experience (from Junior Clerk to Manager), seeks an APPOINTMENT; is quite competent to act as Inspector, Ass't to General Manager, or in any leading position.—Address "Banker," care of Mr T. Younger, Crown Point, Leeds.

TO STOCKBROKERS AND
DEALERS.—A Gentleman, aged 34, of long experience, thoroughly versed in Stockbroking in all its Branches, for many years Managing Clerk, is open to an ENGAGEMENT. Can command a fair business. References unexceptionable.—Address A. B., care of Mr J. W. Vickers, General Advertising Offices, Nicholas lane, Lombard street, E.C.

WANTED, BY THE
advertiser, a SITUATION in a Merchants or Brokers Office, age thirty-one, twelve years experience, thoroughly efficient, highest references, moderate salary.—Address "Mercator," care of Housekeeper, 59 Mark lane, E.C.

WANTED, TO ASSIST THE
Secretary of a Public Corporation, a gentleman acquainted with Mercantile and Shipping business. Candidates must state their antecedents, references, and ages; the latter to be between 25 and 30.—Applications by letter only, will be received at the Salvage Association, 16 Cornhill, up to noon on Monday next, the 10th instant.

BANK MANAGER.—REQUIRED
for a Bank on the continent (to assist the present manager), a CO-MANAGER of experience and proved ability.—Apply by letter, naming qualifications and references, to A. B., PUBLIC LEDGER Office, 6 St Dunstan's passage, E.C.

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LEA & PERRINS' SAUCE,
which are calculated to deceive the Public
LEA and PERRINS have adopted
A NEW LABEL,
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"LEA AND PERRINS,"
which will be placed on every bottle of
Worcestershire Sauce,
After this date, and without which none is genuine.
Sole Wholesale by the Proprietors, Worcester
Cross and Blackwell, London; and Export Oilmen
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Retail, by dealers in sauces throughout the World.
November, 1874.

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ARMS, CRESTS, and ADDRESSES Designed
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RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS
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relief, and brilliantly illuminated in Gold, Silver, and
Colours, in the highest style of art.
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100 superfine cards printed for 4s 6d.
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arranged, printed, and stamped in the latest fashion.
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WAFERS.—Mr John Pearson, 67 York street,
Wolverhampton, writes:—"I had no sleep for five weeks
till I tried Dr Locock's Wafers, and I have not had a bad
night since, and had such relief to the cough that I could
not have believed."—Asthma, consumption, coughs, colds,
gout, rheumatism, and all nervous pains are instantly
relieved by Dr Locock's wafers.—Sold by all druggists
at 1s 1/4d and 2s 9d per box.

ROYAL POLYTECHNIC.—ON
EASTER MONDAY. New Programme.—1. New
Lecture by Prof. Gardner on "Cooks and Cookery."—
2. New Lecture by Mr King, on "Spain."—3. The
"Isle of Wight," with new Views.—4. A New and
original Optical, Magical, and Musical Entertainment,
The "Magician and the Genii," in which several wonder-
ful illusions and mysteries will be shown. The Entertain-
ment has been written by Dr Croft, and will be
given by Mr Seymour Smith, assisted by Herr Max
Alexander.—This week a variety of Entertainments,
including "Jane Conquest." See Programme. 12 and
7. Admission 1s.

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
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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.
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unmixed Paints, Oils, Driers, &c. It is also applicable to all
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Are the best and therefore the Cheapest, and are properly packed for Exportation
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"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, consist-
ing 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 inconve-
nience, 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 frames. 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).

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

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ELECTRO FORKS—Table, 24s to 38s; Dessert, 18s to 29s.
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DINNEFORD'S MAGNESIA.

The medical profession for thirty years have approved
of this PURE SOLUTION of Magnesia as the best remedy
for Acidity of the Stomach, Heartburn, Headache, Gout
and Indigestion; and as the best mild aperient for
delicate constitutions, especially adapted for ladies, chil-
dren, and infants.

DINNEFORD and CO.,

172 New Bond Street London, and of all Chemists.

HOLLOWAY'S OINTMENT

AND PILLS.—Rheumatic and nervous pains are
often more provoking than serious complaint. The
chilly mornings and evenings will provoke these tortures
in constitutions susceptible of those maladies. Nothing
affords so much relief as Holloway's ointment well
rubbed upon the skin after repeated fomentations.
Thousands of testimonials bear witness to the wonder-
ful comfort obtained from this safe and simple treat-
ment, which all sufferers can instantly and successfully
adopt without any further advice than is afforded in the ac-
companying directions. Holloway's ointment, assisted
by the judicious use of his pills, is especially serviceable
in assuaging the suffering from cramps, other muscular
pains, and the great inconvenience of varicose veins.

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

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).
 10 Clement's lane, Lombard street, London, E.C.
 Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £75,000.
 Shareholders 598.
BRANCHES IN SOUTH AFRICA.—Adelaide, Allwal North, Beaufort West, Burghersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset 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 dolrs. All paid up.
 Reserve Fund, 100,000 dolrs, 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	Higo	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, 1861.
 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, Higo, 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.

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.

FIJI BANKING AND
COMMERCIAL COMPANY (Limited).
 Capital, £250,000, in 50,000 shares of £5 each.
 First issue, £100,000, in 20,000 shares of £5 each.
HEAD OFFICE.—Auckland, New Zealand.
FIJI BRANCH.—Levuka.
LONDON AGENTS.—The Bank of New Zealand.
MELBOURNE AGENTS.—The Bank of New Zealand.
SYDNEY AGENTS.—The Oriental Bank Corporation.
 This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.
 For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

THE 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.

CHARTERED MERCANTILE
BANK OF INDIA, LONDON, AND CHINA.
 Incorporated by Royal Charter.
 Head Office—65 Old Broad street, London, E.
BRANCHES AND SUB-BRANCHES:—
 In INDIA Bombay, Calcutta, Madras.
 CEYLON Colombo, Kandy, Galle, Matala.
 STRAITS SETTLEMENTS—Singapore, Penang,
 JAVA Batavia, Sourabaya.
 CHINA Hong-Kong, Foochow, Shanghai.
 JAPAN Yokohama.
BANKERS.
 Bank of England. | London Joint Stock Bank

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

ANGLO-EGYPTIAN BANKING
COMPANY (Limited).
 Notice is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at the Cannon street Station Hotel, Cannon street, London, on Wednesday, the 18th of May inst., at Twelve o'clock precisely, to receive the Directors' report for the past half-year, and their announcement of an interim dividend. Also to elect a Director in the place of Mr E. Masterman, who retires in accordance with the Articles of Association, and who offers himself for re-election. Also to elect Auditors in the place of Mr W. C. Harvey and Mr A. Cooper, who retire and offer themselves for re-election.
 And notice is further hereby given, that the Transfer Books of the Company will be CLOSED from the 18th to the 31st May instant, both inclusive.—By order of the Board,
O. FOA, Secretary.
 27 Clement's lane, Lombard street, London, E.C., May 8, 1875.
 By Article '19' E of the Articles of Association, the holders of Shares to bearer must deposit them with the Secretary of the Company three clear days at least before the meeting, to enable them to attend or vote at such Meeting.

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

BANKERS.
 The Bank of England.
 The London Joint Stock Bank.
SOLICITORS.
 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 per 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.

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

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

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.

MERCHANTS BANK OF CANADA.
 Incorporated and Acting under Statutes of the Province and of the Dominion of Canada.
 Capital Paid-up 7,906,626 dolrs.
 Rest 1,850,000 dolrs.
HEAD OFFICE.—Montreal.
 Sir Hugh Allan, President.
 Hon. John Hamilton, Vice-President.
 Damasse Masson, Esq. | Hector McKenzie, Esq.
 Andrew Allan, Esq. | Adolphe Roy, Esq.
 W. F. Kay, Esq.
 Jackson Rae, General Manager.
NEW YORK AGENCY.—No. 63 Wall street, New York.
 Walter Watson, William I. Ingram, and E. A. Perrie, Agents.
LONDON AGENCY.—No. 32 Lombard street, E.C.
COMMITTEE OF MANAGEMENT:
 Right Hon. Lord Lisgar, G.C.B., Chairman.
 Sir Wm. J. W. Baynes, Bart.
 Hugh E. Montgomerie, Esq.
 Thomas D. Milburne, Esq.
 Hugh Muir, Manager.

This Bank grants Drafts or Letters of Credit on the Head Office and Branches in Canada, and on the agents in New York, payable on demand, free of charge.
 It also negotiates or collects Bills of Exchange and Coupons payable in Canada and the United States, undertakes every description of banking business with Canada and the United States, and receives deposits at interest for fixed periods, at rates which may be learned on application.

BANK OF NEW ZEALAND.
 Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.
 Paid-up Capital, £800,000. Reserve Fund, £180,000.
 Head Office, Auckland.
BRANCHES AND AGENCIES.
 In VICTORIA, AUSTRALIA—Melbourne.
 In NEW ZEALAND—

Akaroa.	Hokitika.	Rangiora.
Alexandra. (Auckland.)	Invercargill.	Reefton.
Alexandra.	Kaipoi.	Riverton.
Arrow.	Lawrence.	Ross.
Ashburton.	Lyell.	Roxburgh.
Blenheim.	Lyttelton.	Southbridge.
Carlyle.	Marton.	Stafford.
Charleston.	Masterton.	Tapanui.
Christchurch.	Mataura.	Tauranga.
Clutha-Ferry.	Mosgiel.	Temuka.
Coromandel.	Napier.	Timaru.
Cromwell.	Naseby.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Foxton.	Nelson.	Waimate.
Gisborne.	New Plymouth.	Waipawa.
Grahamstown.	North Dunedin.	Waitahuna.
Greenstone.	Oamaru.	Wanganui.
Greymouth.	Outram.	Wellington.
Greytown.	Palmerston.	West Port.
Hamilton.	Pictou.	Wetherston.
	Queenstown.	

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.
 The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. **F. LARKWORTHY, Managing Director.**
 No. 50 Old Broad street, London, E.C.

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 fac-simile across label.

IONIAN BANK.

30th April, 1875.
Notice is hereby given, that the Annual General Meeting of Proprietors, will be held at the Office of the Corporation, No 31 Finsbury Circus, on Tuesday the 25th day of May, at 1 o'clock precisely, at which meeting an Election will take place of Two Directors, in the room of Alexander P. Petrocchino, and Henry R. Farrer, Esq., who go out of office by rotation, both of whom being eligible, have been proposed for re-election.—By order of the Court,
E. H. BLADE, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
The Directors of the Bank of British North America do hereby give notice, that the YEARLY GENERAL MEETING of Proprietors will be held, pursuant to the Deed of Settlement, on Tuesday, the 1st June next, at the Office of the Corporation, No. 3 Clement's lane, Lombard street, at One o'clock precisely, when the election of three Directors, in the room of those going out by the provisions of the Deed, will take place.—By order of the Court,
R. W. BRADFORD, Secretary.
No. 3 Clement's lane, Lombard street, E.C.,
7th May, 1875.

BANQUE FRANCO EGYPTIENNE.

The General Meeting of the 22nd April fixed at 35 francs per share the Dividend of the year 1874.
An instalment of 12f 50c, having been paid on the 1st January, the balance, being 22f 50c will be PAID at the Office of the Company, No. 32 Boulevard Haussmann, Paris, on and after the 1st July next, against delivery of the Coupon No. 6, subject to deduction of the taxes resulting from the financial laws, say—
For the registered shares of fr 0.67½, frs 21.82½, and for the shares to bearer of fr 1.04—frs 21.46.
The shareholders will have the right of receiving payment of this Coupon on and after the 1st of May, under discount at the rate of 4 per cent. per annum.
The payment of the above balance of dividend will be effected in London, at the exchange of frs 25.20 to the pound sterling, at the Offices of the Imperial Bank (Limited), No. 6 Lothbury, E.C.
April 30, 1875.

SHARE INVESTMENT TRUST.

Notice is hereby given, that the FOURTH YEARLY MEETING of the Certificate-holders of the Share Investment Trust will be HELD at the London Tavern, Bishopsgate street, in the City of London, on MONDAY, the 10th May, 1875, at TWO o'clock, on the general business of the Trust, and for the purpose of receiving and considering a report from the Trustee, and appointing a Committee of three Certificate-holders and two Auditors. At the same time, 29 Preference Certificates will be selected by lot for redemption at £110 each, in the presence of a Notary Public.
A Trust Certificate must be produced by each person attending the meeting.—By order,
GEORGE LYONS, Secretary.
No. 65 Old Broad street, London,
May 3, 1875.

THE TRUST AND LOAN COMPANY OF CANADA.

Notice is hereby given, that an Annual General Meeting of Shareholders in this Company, will be held on Friday, the 29th inst., at ONE o'clock p.m., at the City Terminus Hotel, Cannon street, for the purpose of declaring a Dividend on the Capital Stock of the Company, and electing Directors and Auditors for the ensuing year.
The Transfer Books will be closed on the 18th inst., and re-opened on Thursday, the 10th June, on which day the dividend warrants will be issued.—By order,
May 7, 1875. F. FEARON, Secretary.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1866, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.
Recognised by the International Convention 30th April, 1862.
franco. £.
Capital fully paid up 80,000,000 ... 3,200,000
franco.
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 AGENT—144 Leadenhall street, E.C.
MANAGER—Theo. Domei, 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.

THE CITY OF NEW YORK.

1,564,000 DOLLARS IN SIX PER CENT. GOLD COUPON BONDS OF 1,000 DOLLARS AND 500 DOLLARS EACH.
Payable in Gold Coin in New York on the 1st November, 1896.
Interest semi-annually on the 1st May and 1st November, the first Coupon being payable 1st November next.
ISSUE PRICE, £201 PER 1,000 DOLLAR BOND, or £100 10s PER 500 DOLLAR BOND.
Payable 5 per cent. on application, and 95½ per cent. on the 1st June next—100½ per cent.

Messrs MORTON, ROSE, and CO. are prepared to receive subscriptions for the above Bonds of the City of New York, which, having been created for the redemption of other City Bonds due in 1874, do not increase the debt.
The foregoing is Consolidated Stock of the City of New York, and is authorised by the following Laws of the Legislature of the State of New York, viz.—Section 2 of Chapter 758 (Laws of 1873); Section 4, Chapter 444 (Laws of 1872); and Chapter 322 (Laws of 1871).
The above Bonds may be converted in New York into registered stock at the option of the holder.

The following letter from the City Comptroller gives the position in October, 1874, of the debt, the taxes, and estimated value of the real and personal estate, which is liable for the debts of the City:—
City of New York, Department of Finance,
Comptroller's Office, October 8, 1874.

GENTLEMEN,—I am in receipt of your letter of the 5th instant, requesting me to furnish you with certain statistics relating to the financial affairs of this City, and reply to your inquiries therein, as follows:—

	dollars.
1. Total amount of the permanent or funded debt of the City [and county] of New York, on September 30th, 1874	116,771,319 88
Less sinking fund	26,829,732 49
Total net funded debt	89,941,587 39
2. Total amount of short or floating debt in revenue bonds, all payable in 1874, from taxes of 1874, now being collected	14,814,709 0
3. Total amount of sinking fund	26,829,732 49
4. Total amount of Debt which is a lien against real estate, being for advances to complete street improvements a large part of which is to be reimbursed from assessments on property benefited	22,140,073 6
5. Amount of property assessed for taxation in 1874—	dollars.
Real estate	881,547,995
Personal estate	272,481,181
	1,154,029,176 0

Note.—The assessed valuation of real estate is about 60 per cent. of the real or market value.
6. The rate of taxation is 2.80 per cent., and amount of taxes in 1874
 32,312,816 92 || 7. Estimate of the value of the property owned in 1871 by the Corporation of the City of New York as then appraised | 243,985,489 0 |
Note.—The property in real estate, subsequently acquired and created by building docks, piers, bridges, &c., is upwards of	10,000,000 0
8. Population of the City of New York by the United States Census of 1870 was	942,292
Territory recently annexed makes an increase of about 40,000; and the natural increase in four years makes the estimate of the population of the City at this time considerably more than 1,000,000 persons.	
9. Amount of revenues of the City (exclusive of taxes) derived from rents, licences, and other sources, applied to the sinking fund in 1873	3,021,511 49
Note.—The revenues applicable to the sinking fund are constantly increasing.	

Yours respectfully,
ANDREW H. GREEN, Comptroller.
It will thus be seen that the estimated value of the real estate which the City itself owns is nearly double the whole amount of the debt.
Where no allotment is made, the deposit on application will be returned in full. In default of the last payment at maturity the deposit will be liable for forfeiture.
The Bonds will be delivered on final payment.
Subscriptions will be received at the counting-house of Messrs Morton, Rose, and Co., where forms of application may be obtained, and copies of the Acts may be inspected.
Bartholomew lane, E.C., May 8, 1875.

FORM OF APPLICATION.
CITY OF NEW YORK.
Issue of 1,564,000 Dollars in Six per Cent. Gold Coupon Bonds of 1,000 Dollars and 500 Dollars each.
To Messrs Morton, Rose, and Co.
GENTLEMEN,—Having paid you £ being a deposit of 5 per cent. on dollars of the above issue, I request you to allot that amount in accordance with the prospectus issued by you, dated 8th May, 1875, and agree to accept that or any smaller amount you may allot, and to pay the further sums due thereon, in accordance with the terms of the prospectus.
Name in full
Residence
Profession or description
Date
Usual Signature

PRINCIPLES OF MONETARY LEGISLATION:

Containing definite Proposals for Reversing the Monetary Policy, and placing the Note Issues and the Financial Arrangements of the United Kingdom on Sound Foundations.
By RICHARD WEBSTER.
Longmans, Green, and Co. Price 7s 6d.

"Bishop Berkeley's Querist, which contains more home truths than were ever before or since compiled in so brief a compass."—TIMES, Oct. 4, 1871.
Price 1s, 40 pages.

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With Notes by JAMES HARVEY, Liverpool.
Provost and Co., Henrietta street.

NATIONAL FINANCE: A

Review of the Policy of the last Two Parliaments, and of the Results of Modern Fiscal Legislation.
By JOHN NOBLE.

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London: Longmans and Co.

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Now ready, in 8vo, with coloured map, price 6s.
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By JOS. PH. COOPER.
London: Longmans and Co.

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Now ready, in 8vo, with Map, price 15s.
THE NATIVE STATES OF INDIA IN SUBSIDIARY ALLIANCE WITH THE BRITISH GOVERNMENT: an Historical Sketch. With a Notice of the Mediated and Minor States.
By Col. G. B. MALLESON, C.S.I.,
Guardian to H.H. the Maharaja of Mysore.
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PURSUANT TO A DECREE OF

the High Court of Chancery, made in a Cause of "ABEL JEAN AUGUSTIN D'ELLUC (on behalf of himself and all other Creditors of Louis Moses, called Merton, late of Paris, in France, banker, deceased), Plaintiff, against JOSEPH HECTOR HAROUEL, Defendant." D, 1875, No. 53.—"THE CREDITORS OF LOUIS MOSES, called MERION, late of No. 4 Rue de la Paix, and of No. 50 Avenue Bugeaux, both in Paris, in France, banker (who died in or about the month of January, 1875), are, on or before the 7th day of June, 1875, to send by post, prepaid, to Mr Michael Abraham, of the firm of Michael Abraham and Roffey, of No. 8 Old Jewry, in the City of London, and 23 Rue Taitbout, in the City of Paris, the Solicitors of the Administrator of the above-named defendant, their Christian and surnames, addresses, and descriptions, the full particulars of their claims, a statement of their accounts, and the nature of the securities (if any), held by them, or in default thereof they will be pre-emptorily excluded from the benefit of the said Decree. Every creditor holding any security is to produce the same before the Vice-Chancellor, Sir Richard Malins, at his Chambers, situated No. 3 Stone Buildings, Lincoln's Inn, Middlesex, on Thursday, the 17th day of June 1875, at Twelve o'clock at noon, being the time appointed for adjudicating on the claims.—Dated this 3rd day of May, 1875.
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CREDIT AGRICOLE OF FRANCE.

MEETING of SHAREHOLDERS of the 29th April, 1875.

The shareholders met in a general assembly on the 29th April, 1875.

The report read showed the following results:—

The total cash-book entries in 1874 amounted to 1,597 millions of francs; those at the Bank of France for Paris and the agencies to 591 millions.

The portfolio received securities for a sum of 1,081 millions of francs.

The debtor balance of mortgage loans amounted on the 31st December, 1874, to 58 millions.

The deposits amounted on the 31st of December to 15,800,000f.

The current accounts, cash, and fifteen days' bills amounted to 3,800,000f.

Bonds were issued in 1874 for a sum of 39,864,000f.

The amount in circulation on the 29th April, 1875, was 59,300,000f.

The portfolio of the agencies received securities for a sum of 648 millions.

The total business of the correspondents of the Company was 1,209 millions.

The balance of profits was 1,858,182f, including a sum carried over from 1873.

There having been distributed as a provisional dividend 800,000f, there remains a sum of 1,058,182f 96c, the employ of which is proposed as follows:—

To the reserve, 15 per cent. on the balance of profits in 1874, or 75,294f 15c;

To the shareholders, 5f 50c, completing a dividend of 15f 50c per share of 200f paid up, 440,000f;

Carried over to the next year, 542,888f 81c.

The statutory reserve now amounts to 1,879,566f 55c.

GENERAL MEETING OF SHAREHOLDERS

OF THE

CREDIT FONCIER OF FRANCE.

The general ordinary meeting of shareholders of the Credit Foncier of France took place on the 27th April, at the Company's offices.

The report presented in the name of the Board of Directors by M. Fremy first showed two important results: an increase of 19 millions in the preceding year in the amount of the mortgage loans, and a diminution of three millions in the amount of the annuities in arrear.

The arrears of annuities, which had reached 32,300,000f (August, 1871), and which had descended successively since that period to 23 millions (April, 1870), to 17 millions (April, 1873), to 14 millions (April, 1874), is now reduced to 11 millions (April, 1875). That liquidations of the past has been pursued with a moderation which has averted great disasters, both public and private. If the Credit Foncier has not had since 1871 numerous applications for loans to satisfy, it has in another manner given to real property a most valuable assistance, by the extensions of time and facilities of payment it has accorded, and by its patience, which have permitted a considerable number of difficult situations to recover themselves. At the first general meeting of shareholders of the Credit Foncier, held in September, 1852, the Board of Directors had affirmed that under the influence of the Credit Foncier, the number of expropriations would diminish instead of increasing. Experience has confirmed these previsions, and practice has justified the promises of the theory.

The mortgage loans in the year amounted to 32,573,964f, and the advances to the Communes to 13,564,521f.

The mortgage loans amounted on the 31st December, 1874, to 826,755,884f; the communal and departmental advances to 490,047,889f. The loan of 65 millions to the Syndicate of the five eastern departments is not comprised in that sum, because, having been agreed to in December, 1874, it belongs to the following year by the period fixed for its realisation. The obligations in circulation on the 31st December, 1874, amounted to 1,304,891,122 francs.

The net profits for the year were 7,002,609f 37c. On the proposal of the Governor the dividend has been fixed at 36f 25c per share. A first distribution of 12f 50c having been made in the month of January, the balance payable on the 1st July will be 23f 75c, or 23f 4c, a deduction being made for the tax.

A sum of 475,260f 93c has been added to the statutory reserve. Consequently the total reserves of the Credit Foncier amount to 21,991,292f 87c—that is to say, to a sum almost equal to the half of the paid-up capital. Those large reserves have not only for effect to strengthen the capital, but also, as M. Paravey, Auditor, very judiciously remarked, to extend the credit of the Company by showing with what prudence it has always been administered.

The meeting renewed the powers of MM. Jousseau, Dailly, and G. Rouland, retiring Directors, and confirmed the choice of MM. Guérinet and Victor Bonnet as new Directors, and of M. Guyon, Honorary Notary of Paris, as Auditor, in the room of M. Cotelte, deceased.