The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 81d.

Vol. XXXIII.

SATURDAY, MAY 8, 1875.

No. 1,654.

Bublic Sales.

ATTHELONDONCOMMERCIAL

ATTHE 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.

ATTHE LONDON COMMERCIAL Sale Rooms, on THURSDAY, May 20, at

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 34 Casks North American

HOOFS AND
HOOFS 75 Tons
CULVERWELL RROOKS, and CO., 27 St Mary Axe.

A TTHE LONDON COMMERCIAL
Sa'e Rooms, on FRIDAY, May 21, at HALFPAST TEN,
HIDES 30,000 Tanned East India
CULVERWELL, BROOKS, and CO., Brokers,
CULVERWELL, BROOKS, and CO., Brokers,

TEN,
HDES 30,000 Tanned East India
ULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

ATTHELONDONCOMMERCIAL Sale Rooms, on MONDAY, May 24, at ELEVEN,
KINS 400,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

ATTHELONDON COMMERCIAL

A TTHELONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 3, at TEN,
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

LOW THOSE SILES

35 Casks Salted

HIDE PIECES
MYRABOLANES....... 500 Bags
CULVERWELL, BROOKS, and CO., 27 St Marv Axe. ATTHE LONDON COMMERCIAL Sale ROODS, ON WEDNESDAY, May 12, at ONE

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 Tone Shank &c

BONES, &c....... 80 Tons Shank, &c. FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

ATTHE LONDON COMMERCIAL Rooms, on FRIDAY, May 21, at

ATTHE LONDON COMMERCIAL

And Other Furs and Skins FLACK, CHANDLER, and CO., Brokers, 17 St. Mary Axe.

ATTHE LONDON COMMERCIAL

EN,
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, Threadneeds street, RIDAY, 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

.. 22,600 North American 76,500 Australian 4,116 East India Buffalo BONES & HOOFS A Quantity Cattle
ANNING and COBB, Brokers, 11 Lime street.

ATTHE LONDON COMMERCIAL Sale Rooms, on FRIDAY, May 21, at HALF-

LEATHER..... 2,240 Sides Australian
BASILS 37,000 Australian
ANNING and COBB, Brokers, 11 Lime street.

ATTHE LONDON COMMERCIAL Rooms, on THURSDAY, June 3, az TEN,
1,110 Dry South American
131 Dry West India
1,000 Dry Cape
512 Saited Australian Horse
20,000 Drysalted, Brined, and Dry E.I.
8,000 Rangoon Cow
1,000 Brysalted, Brined, and Dry E.I.
1,000 Brysalted, Brined, and Bry E.I.
1,000 Brysalted, Brined, Bry E.I.
1,000 Brysalted, Brined, Bry E.I.
1,000 Brysalted, Brysalted,

ATTHELONDON COMMERCIAL

2 Bales Australian Rabbit 1,500 North American Deer 1,300 Cape Fur Scal 1,200 Dey Hair Scal 20,000 Cape Blesbok

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, May

ATTHE LONDON COMMERCIAL
RAST TEN

ATTHE LONDON COMMERCIAL
Sale Roams, on MONDAY May 24 of FT SYROX A Sale Rooms, on MONDAY, May 24, at ELEVEN, SKINS....... 75,000 Tanned East India Goat & Sheep DiSTER, NALDER, and CO., Brokers, Leadenhall,

ATTHELONDON COMMERCIAL
Sale Rooms, on FRIDAY, May 21, at HALF-

826 North American Deer 133 East India Deer 2,165 Cape Bleabok 4 Bales Australian Rabbit SKINS....... 125,000 Cape Goat
693 East India Goat
100 Turkish Goat
574 North American Goat
A. and W. NESBITT, Brokers,
65 Fenchurch street.

ATTHE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 20, at
ELEVEN,
HORNS....... 85,000 North American Ox and Cow

ATTHELONDON COMMERCIAL

on THURSDAY, May

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.....

HALF-PAST TEN, SKINS....

A Quantity
A. and W. NESBITT, Brokers,
65 Fenchurch street.

ATTHE LONDON COMMERCIAL A Sale Roems, on MONDAY, May 24, at ELEVEN, SKINS 250,000 Tanned East India Goat & Sheer A. and W. NESBITT, Brokers, 65 Fenchurch street.

AT THE BALTIC SALE ROOMS, WEDNESDAY, May 12, at TWELVE precisely, 9,700 Versen White Deals

ngfors Battens (To be Sold Without Reserve.)

(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 St John and Miramichi Spruce Deals
230,000 St John and Battens
40,000 Norway Battens
10,000 Finland and St Petersburg Deals and Battens
9,000 Pitch Pine Planks
130,000 Prepared Flooring and Match Boards
270 Loads Swedish Balks
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 Cherry and Red Pine Timber
130 Loads Quebec Fir Timber
300 Loads Memel Fir Timber
300 Loads Swedish Fir Timber
90 Loads Pitch Pine Timber
With Mouldings, Lathwood, Palings, Spars, Ash,
Wittewood, &c.

473 Logs Honduras and Cuba Mahogany
327 Logs Honduras, Nicaragua, and Cuba Cedar
th 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.

ATTHE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, May 13, at HALFPAST TEN,
SKINS....... 1,978 Bastard Chinchilla

1,978 Bastard Chinchilia 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.

ATTHELONDONCOMMERCIAL

A TTHE 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 Philip, Sydney, New Zealand, and Cape.

AT THE WOOL SALE ROOMS, AT THE Wool Schange, Coleman street, on Friday 7th, Wednesday, 19th May, Tuesday, 1st, Wednesday 9th, Thursday, 17th, and Thursday, 24th Jone, WOOL 31,000 Bales Colonial JACOMB, SON, and CO., Wool Brokers, 33 Moorgate street.

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

AT THE WOOL SALE ROOMS,

A Wool Exchange, Coleman street, on Wednesday, 5th, Saturday, 15th, Saturday, 19th May, Tuesday, 1st, Tuesday, 1st, 8ad Wednesday, 16th June, WOOL 5,000 Bales Sydney 19,000 Bales P. Phillip 4,500 Bales Adela de 1,500 Bales N. Zealand 2,000 Bales Cape lunarks.

32,000 Bales lars in due course, of
HELMUTH SCHWARTZE, Broker,
3 Moorgate stre-t buildings E.C.

AT THE WOOL EXCHANGE,
25 Coleman street, on FRIDAY, May 14.
WOOL 3,500 Bales Adelaide, Port Philip, New
Zealand, and Cape

For further particulars apply to
THO WAS & COOK, Wool Brokers,
17 Basing all street, London, E.C.;
and
1 Tithebarn street, Livercook

AT THE WOOL SALE ROOMS, A Wool Exchange, Coleman street, on Tuesday, 4th, Thursday, 13th, Saturday, 22nd, Friday, 28th May, Tuesday, 1st, Friday, 4th, Thursday, 10th, Tuesday, 15th,

WOOL...... 51,000 Bales Sydney, Queensland, Port
Phillip, New Zealand, Adelaide,
Van Dienpen's Land, and Cape
Catalogues in due course of Catalogues in due course, of C. BALME and CO., 19a Coleman street, E.C.

AT THE WOOL SALE ROOMS,

AT THE
Woel Exchange, Coleman Street, w.
21st May, 3rd, 17th, 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
Flacks.

For catalogues and further particulars, apply to HAZARD and CALDECOTT, Wool Br kers, 1 New Basinghall street, E.C.

SALES AT LIVERPOOL.

FOR SALE AT LIVERPOOL,
SHEEPSKINS... 2,300 Bales Ruenos Ayres and Monte
Video

Apply to JOHN L. BOWES and BRO., Liverpool. [WINDELER and BOWES, London.]

AT THE PUBLIC SALE ROOM. A. 14 Cook street, Liverpool, on WEDNESD May 12, at ONE. SKINS 1,000 Ba'es River Plate Sheep

Apply to

R. W. RONALD and SONS, Brokers,
19 Dele street, Liverpool;
or St Stephen's chambers, Telegraph
street, London, E.C.

FOR SALE AT LIVERPOOL, on TUESDAY, May 25, and following days, at WOOL. 4,000 Bales East India On TUESDAY, 1st June, at THREE, 2,000 Bales Peruvian, Turkey, &c.

6,000 Bales Apply to

JOHN L. POWES and BRO., Liverpool,
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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
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| Annual revenue, 1873 | £ 750,000 963,363 |
|---------------------------|-------------------------|
| Reserve of premiums, 1873 | 500,542 979,682 |
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BREMEN— Messrs Stephen Lürman and BEEMEN-

Mr F. W. Burchard,
AATTHIAS MARIS, Secretary,
E. FRYER, Assistant-Secretary, HAMBURG-

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

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E. COZENS SMITH, General Manager.

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AGAINST ACCIDENTS OF ALL KINDS,

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WILLIAM J. VIAN, Secretary.

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THE NATIONAL SAFE DEPOSIT OMPANY (LIMITED), will commence bus on or about the 1st of JUNE NEXT, in their I PREMISES in QUEEN VICTORIA STREET. M and plans of the safes may be seen. and page FREMISES in QUEEN VICTORIA STREET. Models and plans of the safes may be seen, and safes energy d, 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 o 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.

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THE NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter,

Established 1825.

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RESERVE FUND, £400,000.

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DEPOSITS at Interest are received.

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all descriptions of Securities effected.

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WILLIAM STRACHAN,

Joint Agents, London Office.

JAMES COWAN,

REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER AND FOR TRANSMISSION ARROAD.

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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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. | £ 8 |
|------------------------------------|-----------------|
| 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 midday 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.

A FINANCIAL RECORD OF THE MONTH;

It also contains

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 $3\frac{1}{3}$ 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

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 de-bates 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 ascertainment of the particular revealations had ing 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 of the House of Commons on this point, -which "common law 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, east 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 proceed-ings 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 mis-representation, or other offence in relation to such publica-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

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:—

| | IMPORT | В. | | | |
|--------------|----------|---|-------------|---|--|
| 1875 1674 | ••••• | April. £ 30,327,900 31,617,000 | ********** | Four Months Ending April. £ 119,549,000 123,916,000 | |
| | Decrease | 1,290,000 | *********** | 4,367,000 3.6 % | |
| | Export | 18. | | | |
| 1875 1874 | | April. £ 20,222,000 19,432,000 | *********** | Four Months Ending April. 2 73,282,000 77,234,000 | |
| | Increase | 790,000) | Decreaso | 3,952,000 | |

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 following 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 790,000% on a

total of 20,220,000*l*, 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.

| 7.4.6077 (816 | SOUTH OF DE | ALOU O CALLEY ACTION | |
|---------------|-------------|----------------------|-----------|
| 1873. | £ | 1874. | £ |
| June | 760,000 | May | 1,378,000 |
| July | 50,000 | | 92,000 |
| August | 1,900,600 | 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 | Nevember | 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 | | 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 an 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*l* 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*l* to 20,407,000*l*, and the exports from 8,256,000*l* to 7,220,000*l*, 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. | | April, 1874. | | Increase. | | Decrease. |
|----------------------|-----------------|-----|-----------------|-----|--------------------|-----|-----------|
| Living animals | 559,000 | *** | 403,000 | *** | 156,000 | 000 | *** |
| Bacon | 631,000 | *** | 512,000 | | 119,000 | *** | *** |
| Butter | 809,000 | | 732,000 | | 77,000 | | *** |
| Cheese | 213,000 | *** | 125,000 | | 88,000 | *** | *** |
| Wheat | 1,893,000 | *** | 1,679,000 | *** | 214,000 | | *** |
| Indian corn | 471,009 | *** | 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 | *** | *** |
| MeatVarious | 114,000 | *** | 78,000 | *** | 36,000 | *** | *** |
| Potatoes | 93,000 | *** | 102,000 | *** | *** | | 9,000 |
| Rice | 168,000 | *** | 240,000 | *** | 400 | | 72,000 |
| Deduct | *** | *** | | *** | 769,000 338,000 | *** | 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, | April, | Increas | e. Decrease. | | Da. | |
|-------------------------|-------------|----------------|------------|--------------|---------|-----|--|
| | 1875. | 1874. | Amount. | % | Amount. | % | |
| Alkaliewts | 452,000 | 436,000 | 16,000 | 3.7 | | 810 | |
| Beer and alebarrels | 71,000 | 68,000 | 3,000 | 4.4 | *** | *** | |
| Candleslbs | 436,000 | 447,000 | *** | *** | 11,000 | 2.5 | |
| Coaltous | 1,090,000 | 1,079,000 | 11,000 | 1.0 | *** | | |
| Copper | 60,000 | 61,000 | *** | *** | 1,000 | 1.6 | |
| Cotton yarnIbs | 20,808,000 | 17,691,000 | 3,127,000 | 17.6 | *** | *** | |
| - piece goods yards | 329,395,000 | 271,573,000 | 57,822,000 | 21.4 | *** | *** | |
| Iron and steeltons | 237,000 | £16,000 | 21,000 | 9.7 | *** | *** | |
| Linen yarnlbe | 3,078,000 | 2,325,000 | | 32.7 | *** | *** | |
| Jute yaru | 1,600,000- | 978,000 | 622,000 | 65.5 | *** | *** | |
| Linen piece goods yards | 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 oilgallons | 1,685,000 | 1,392,000 | 293,000 | 21.1 | *** | *** | |
| Broad silkyards | 122,000 | 160,000 | | *** | 38,000 | 23: | |
| Woollen yarn | 2,481,000 | 2,516,000 | *** | *** | 35,000 | 1. | |
| - clothsyards | 3,001,000 | 2,565,000 | 436,000 | 17.0 | *** | | |
| Worsted stuffs | 22,366,000 | 20,430,000 | 1,936,000 | 9.5 | *** | | |
| Carpets, &c | 576,000 | 615,000 | *** | *** | 39,000 | 6:5 | |

III.—Values of the Undermentioned Articles Exported in April, 1875 and 1874, compared.

| | April, | April, | Increas | e. | Decreas | e. |
|-------------------|-----------|-----------|---------|------|----------|-------|
| - | 1875. | 1874 | Amount. | % | Amount. | 1% |
| | £ | £ | £ | | £ | |
| Alkali | 204,000 | 225,000 | | *** | 21,000 | 93 |
| Beer and ale | 270,000 | 280,0G0 | | | 10,000 | 3.6 |
| Caudles | 15,000 | 15,000 | *** | *** | 45-90-00 | |
| Coals | 753,000 | 995,000 | *** | *** | 242,000 | 244 |
| Copper | 262,000 | 268,000 | | - | 6,000 | 2:3 |
| Cotton yarn | 1.267,000 | 1.242,000 | 25,000 | 2.0 | | lane. |
| - piece goods | 4,923,000 | 4.155,000 | 768,000 | 18-5 | *** | 242 |
| Iron and steel | 2,477,000 | 2,787,000 | 400000 | 200 | 310.000 | 11.3 |
| Linen varn | 190,000 | 154,000 | 36,000 | 23-4 | 020,000 | |
| Jute | 22,000 | 16,000 | 6,000 | 37-5 | *** | *** |
| Linen piece goods | 611,000 | 506,000 | 105,000 | 21.0 | *** | 1940 |
| Jute manufactures | 142,000 | 131,000 | 11,600 | 8.4 | | *** |
| Seed oil | 181,000 | 166,000 | 15,000 | 9.0 | *** | *** |
| Broad silk. | 25,000 | 36,000 | | | 11,000 | 30-6 |
| Woollen yarn | 400,000 | 397,000 | 8,000 | 0:8 | | |
| - cloths | 458,000 | 388,000 | 70,000 | 180 | *** | *** |
| Worsted stuffs | 969,000 | 938,000 | 31,000 | 3.3 | *** | *** |
| Carpets, &c. | .85,000 | 98,000 | 31,000 | 9.3 | 13,000 | 13:3 |

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

| | One | IMPORTS. | | | Valu | |
|----------|----------------------------|--------------------------------|--|------------------------------------|----------------------------------|---|
| Red wine | 1874. gals 2,655,466 | 1970 gal 3,244 3,029, | 159 | 1974. £ 798,773 1,499,325 | *** | 1875. £ 901,695 1,357,318 |
| | 6,084,935 NIERED FOR | 6.273, | | | *** | 2,258,828 |
| | Red Wh | ite | 1874 gals 1,176,56 492,8 1,229,76 361,5 2,026,1 564,4 | 95 91 83 82 | 1,10 4/ 1,3: 3: 1,9: | 1876. gala 09,937 80,793 33,862 79,146 68,036 56,572 |
| Total | | wine | 5,581,4 2,820,9 3,030,5 | 29 | 2,8 | 90, 592 52,756 |

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. | |
|--------------------------|-------------|----------|-------------|--|
| Chicorycwts | 17,835 | ******** | 23,517 | |
| Cosondbs | 8,061,656 | ****** | 7,878,982 | |
| Coffeecwts | 500,443 | ******* | 274,821 | |
| Fruit-Currants | 281,678 | | 299,250 | |
| Raisins | 63,649 | ****** | 43,206 | |
| Spirits-Rumproof gallons | *5,590,520 | | *6,086,906 | |
| Brandy | *12,063,369 | ******* | *11,308,253 | |
| Tealbs | 81,847,445 | | 84,038,943 | |
| Tobacco-Unmanufactured | 71,089,790 | ******* | 89,829,614 | |
| Manufactured and Snuff | 2,620,119 | ******** | 3,429,646 | |
| Wine-From Francegals | 1,372,346 | 0.000000 | 1,286,160 | |
| Portugal | 4.366,923 | | 4,385,173 | |
| Spain | 8,390,614 | ******* | 9,952,319 | |
| Other countries | 1,017,871 | ******* | 951,855 | |

* Including the stock in the Excise warehouses of spirits and wines received under bend 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 consent Session, but in nothing has this defect been more consent Session. spicuously 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 the of 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 relaxation 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

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. Robarts—the defendants being the well-known house of Robarts, Lubbock and Co.—were extremely simple. The plaintiffs being customers of Messrs Wylde and Co., bankers at Southwell, of whom Messrs Robarts 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 900l in notes and 1,522l 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 :-

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 2,12ll 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 nire bankers named sums amounting in all to 41ll 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

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

| | 1875. | | 1874. |
|---------------------------|-----------|---------|-----------|
| | £ | | £ |
| Customs on Colonial sugar | | ******* | 192,000 |
| Ditto foreign sugar | | ******* | 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 Appication de l'Impot sur le Capital." Par Menier. Paris : E. Plon et Cie ; Guillaumin et Cie, 1874.

in that year only 6,020,000*l*, as compared with 6,855,000*l* 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 On the 30th March it was | |
|--|---|
| | _ |

acrease 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 dcubt 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 6,000,000*l* 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 recoined, 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 Kevenue during the week ending May 1, as compared with the corresponding period of last year:—

| saponating period of last y | Receipts o Week Endin | - | Corresponding Period of |
|-----------------------------|--------------------------|--------|----------------------------|
| | May 1. | 8 | 1874. |
| | £ | | £ |
| Customs | 363,000 | ***** | 351,000 |
| Excise | 645,000 | ***** | 55€,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 1,161,0771, viz.:-

| Interest of debt | 301,681 nil. 859,396 |
|------------------|----------------------------|
|------------------|----------------------------|

1.161.077

During the week the cash balances have increased as

| | Bank of England. | | Bank of Ireland. | | Total. |
|-------------------------------|--------------------------------|-----|---------------------|-----|------------------------|
| Balances on April 24 May 1 | 2,610,967 8 ,011,950 | *** | 981,102 998,407 | *** | 3,592,069 4,010,357 |
| Increase | 400,983 | ••• | 17,865 | *** | 418,288 |

Joreign 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 $3\frac{5}{8}$ to $3\frac{3}{4}$ per cent. The foreign exchanges are quiet, and paper on London weaker; the quotations for sight are 25f $19\frac{1}{2}$ c, for the short-dated bills 25f $18\frac{1}{2}$ c, and for long 25f $20\frac{1}{2}$ c. The rates for Amsterdam are lower at $211\frac{1}{2}$ to $\frac{3}{4}$, but with a tendency to a recovery. Berlin is unchanged at $120\frac{7}{8}$ short the 100 marks, and $121\frac{1}{4}$ long. The exchanges in Berlin on Paris has advanced 1-20th to 81 marks.

211½ to ¾, but with a tendency to a recovery. Berlin is unchanged at 120½ 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. May 5.

| for the account: | | | | | | |
|--|-------|-----|--------|------|----------------|--|
| | April | 29. | | May | 7 5. | |
| | f | 0 | | ī | e | |
| Threes | 63 | 95 | ***** | 63 | 95 | |
| 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 | 108 | 33 | ***** | 104 | 4 | |
| Spanish Exterior | 25 | 2 | ***** | 2 | 17 | |
| United States 6 per cent | 100 | 3 | ***** | 10 | $6\frac{1}{4}$ | |
| Peruvian | 71 | 60 | | 71 | 0 | |
| Honduras | 23 | 0 | ***** | 21 | 50 | |
| Bank of France (cash) | 3910 | 0 | ***** | 3895 | 0 | |
| Comptoir d'Escempte | 588 | 75 | ***** | 585 | 0 | |
| Credit Fencier | 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 | | 0 | ***** | 577 | 50 | |
| Orleans | 917 | 50 | ***** | 921 | 25 | |
| Eastern | 552 | 50 | ***** | 551 | 25 | |
| Paris-Mediterranean | 0.40 | 50 | | 942 | 50 | |
| Southern | 000 | 0 | ***** | 690 | 0 | |
| South Austrian Lombard | 001 | 25 | | 315 | 0 | |
| Suez Canal | 000 | 50 | | 657 | 50 | |
| Committee Commit | | a | 90, | 35 1 | *** | |

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. 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. might have been constituted, had not a fresh difficulty arisen to

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 \(\frac{3}{4}\) per cent. in the dividend paid, from 16\(\frac{3}{4}\) to 16, is attributed to a loss in some of the accessary 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 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 fallows:—Receipts on old natwork 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

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 eld; 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 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 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. 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 instead one half contributed to make up this total. Torraine 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 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 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 need made by the Bessemer and Martin processes, the production of making the property of the production of the property of the production of the property of the production o which rose from 68,001 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 share-holders 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

The Société Générale announces a subscription for 2,230,000f of five per cent Rente of the Government of Roumania at 711.

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

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:—
Cotton.—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; Sorceaba, 93f; Oomrawuttee good fair, 68f; Tinnevelly, 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.

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; Jaemel, 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 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 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 13 million gulden, in took place, representing an amount of 13 million guiden, in 1874, the seizures amounted to 23 millions, and in 1875 bank-rupts 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 guiden 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 Brinn, six hundred. 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, portion 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 Two-thirds of the workmen in these still occupied in Robertia. 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

I hear from well-informed persons that the German Govern-ment 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 at the contract of the country of the contract of the con as they are coined. Now the new silver coins having a legal value of 1-10th less than the old silver currency, the same proeeding 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 |
| | | and the | |

From the returns on the receipts of German railways, I take the fact that the total length 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:—

Increased

| | | | | | | | Increased from 1861 |
|---|-----------------|-----|-----------------|-----|-----------------|-----|------------------------|
| | 1861. Kilom. | | 1871. Kilom. | | 1874. Kilom. | | to 1874. Kilom. |
| States' railways Private railways under | 1,551 | ••• | 3,601 | *** | 4,123 | ••• | 2,571 |
| the State's control Private railways under | 1,407 | *** | 1,860 | *** | 2,743 | *** | 1,336 |
| private administration | 2,582 | *** | 6,391 | *** | 9,687 | *** | 7,105 |
| Total of milwans | E E40 | | 11 0=0 | | 10 == 4 | | 11 010 |

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 ways, 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 not at their value. 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 235,301,300 | Other securities Gold coin and bullion. Silver bullion | 3,984,900 20,301,500 |
|--|--|--|-------------------------|
| | 35,301,500 | | 35,301,500 |
| The same of the sa | Proprietors' capital £14,553,000 Rest | EPARTMENT. Government securities Other securities Notes Gold and silver coin | 18,922,659 7,730,655 |
| | National Debt, and dividend accounts 5,708,979 Other deposits 17,208,510 Seven-day and other | | |
| | bills 330,118 | 1 | |
| | 40 909 308 | 1 | 40.909.308 |

Dated May 6, 1875.

The above Bank accounts would, if made out in the old

F. MAY, Chief Cashier.

| form, present the following re | sults:- | |
|---|------------|--------------|
| LIABILITES £ Circulation (including | Securities | £ 32,957,775 |
| bank post bills) 27,900,963 | | 20,969,378 |
| Public deposits 5,708,979 Private deposits 17,208,510 | 1 | y • |
| 50.818.452 | | 53 927 153 |

The balance of Assets above Liabilities being 3,108,701/, as stated in the above as cunt under the head Rest. FRIDAY NIGHT.

The preceding accornts compared with those of last week

| | 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 B | Week ending | 0 | Week ending | 7 | Week ending |
|------------------|-------------|-------|-------------|-------|-------------|
| | May 5, | | April 28, | | May 6, |
| | 1875. | | 1875. | | 1874. |
| Thursday | £42,250,006 | | £14,158,000 | ***** | £22,839,000 |
| Friday | 19,153,000 | ***** | 13,988,000 | | 15,215,000 |
| Saturday | 18,291,000 | | 15,110,000 | ***** | 23,224,000 |
| Monday | | ***** | 13,746,000 | ***** | 19,924,000 |
| Tuesday | 21,382,000 | ***** | 13,635,000 | ***** | 21,414,000 |
| Wednesday | 18,408,000 | ***** | 15,087,000 | ***** | 16,502,000 |
| | | | - | | |

869,000 84,824,000 119,118,000 GEORGE DERBYSHIRE, Chief Inspector. Total 139,869,000

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 :-

| | | | | | | On | | |
|---------|-----|---------------|-----|---------------|-----|----------------|-----|----------------|
| | | Total for the | | On Fourths of | - | Stock Exchange | 9 | On Consols |
| | | Year. | | the Month. | | Account Days. | | Settling Days. |
| | | £ | | £ | | £ | | £ |
| 1967-68 | | 3,257,411,000 | | 147,113,000 | *** | 444,443,000 | *** | 132,293,000 |
| 1868-69 | *** | 3,534,039,000 | | 161,861,000 | *** | 550,622,000 | | 142,270,000 |
| 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 | | 6.003,335,000 | *** | 265,965,000 | *** | 1,032,474,000 | *** | 243,561,000 |
| 1873-74 | | 5,993,586,000 | | 272.841,000 | *** | 970,945,000 | | 260,072,000 |
| 1874-75 | | 6.013,299,000 | *** | 255,950,000 | *** | 1,076,585,000 | *** | 260,338,000 |

The total amount of bills, cheques, &c., paid at the Clearinghouse during the year ending 30th April, 1875, shows therefore an increase of 19,713,000l as contrasted with 1874. The payments on Stock Exchange account days form a sum of 1,076,585,000l, being an increase of 105,640,000l as compared with 1874. The payments on Consols account days for the same period, have amounted to 260,338,000%, giving an increase of 266,000l over 1874. On the other hand the amounts passing through on the 4ths of the month for 1875, have amounted to 255,950,000*l*, showing a decrease of 16,891,000*l* 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. | | Circula- tion, 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 | 22,491,984 | 30,921,829 | 9,849,520 | - |
| | 10 | ********** | 25,919 935 | 20.752,957 | 22,687,641 | 31,146,323 | 9,833,022 | |
| | 17 | ********** | 25,663,120 | 20,862,992 | 24,261,388 | 32,395,275 | 10,199,874 | 31 |
| | 24 | ********* | 25,377,365 | 21,064,698 | 24,235.412 | 31,789,826 | 10,687,323 | |
| Mar. | 3 | ******* | 26,957,595 | 20,836,621 | 24,354,737 | 33,187,358 | 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 | 22,604,493 | 31,477,024 | 9,130,835 | - |
| | 28 | ********** | 26,842,530 | 21,023,290 | 23,198,982 | 31,988,493 | 9,180,760 | - |
| 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 | 25,860,780 | 26,387,805 | 26,681,395 | 27,570,845 |
| Public deposits | 6,712,465 | 10,181,993 | 12,642,101 | 7,113,589 | 5,708,979 |
| Other deposits | 14,059,280 | 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 |
| Cein and bullion | 14,679,974 | 20,789,992 | 21,665,462 | 21,239,947 | 20,969,378 |
| Bank rate of discount. | 41 % | 5 % | 4) % | 4 % | 31 % |
| Price of Consels | 80} | 93 | 931 | 931 | 94 |
| Average price of wheat | 39s 5d | 55s 1d | 54s 11d | 62s 1d | 42s 10d |
| Exchangeon Paris(sht) | 25 15 221 | 25 25 371 | 25 375 475 | 25 15 274 | 25 171 27 |
| - Amsterdam ditto. | 11 161 17 | 12 01 11 | 12 0 1 | 11 174 184 | 11 15 16 |
| - Hamburg (3 mtbs) | 13 81 91 | 13 11 111 | 2052 | 2058 | 2084 |
| Clearing-house return | *** | 101,388.000 | 109,294,000 | 119,118,000 | 139,869,000 |

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

In 1865, the Bank rate was advanced to $4\frac{1}{2}$ per cent.; stock and produce markets alike showed some depression in consequence. A Turkish 5 per cent. loan for 36,000,000l, partly in order to convert debt, and partly to raise new money, was introduced.

In 1872, 765,000l 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*:—

| PRUSSIA | N BANK- | -Wee | k ending A | pril | 50. | | |
|-------------------------------|-------------|-------|--------------|------|------------|------|--------------|
| | April 30. | | April 23. | | Increase. | | Decrease. |
| Assets. | £ | | £ | | £ | | £ |
| Coin and bullion | 30,107.000 | *** | 30,225,000 | *** | *** | | 118,060 |
| Discounts and advances | 19,559,000 | *** | 19,090,000 | 900 | 469,000 | *** | *** |
| LIABILITIES. | Tolorologo | *** | Tolorologo | *** | 2001000 | *** | *** |
| Notes in circulation | 39,623,000 | | 39,095,000 | *** | 528,000 | *** | |
| Deposits, &c | 5,004,000 | *** | 5,011,000 | *** | *** | *** | 7.000 |
| Acceptances, endorsements, &c | | *** | 2,854,000 | *** | | | 59,000 |
| HAMRIT | BO BANK | | ek ending | | 90 | *** | 00,000 |
| HAMDU | April 29. | -,,,, | April 22. | zhr | | | Danner |
| | April 29. | | | | Increase. | | Decrease |
| Described Albertage | 000 000 | | £ | | £ | | E |
| Deposits of bullion, &c | 920,000 | *** | 945,000 | *** | *** | | 25,000 |
| AUSTRIAN N | | BAD | | mdli | | 5. | -1 |
| | April 28. | | April 21. | | Increase. | | Decreas |
| Assets. | £ | | £ | | £ | | £ |
| | 14,107,000 | *** | 14,173,000 | *** | *** | | 66,000 |
| Discounts and advances | 14,617,000 | *** | 14,439,000 | | 178,000 | *** | *** |
| LIABILITIES. | | | | | | | |
| Circulation | 28,701,000 | *** | 28,\$13,000 | *** | 188,000 | *** | *** |
| NATIONAL B | ANK OF B | ELG | | | ding April | 29 | |
| | April 29. | | April 72. | | Increase. | - | Decrease. |
| Assets. | £ | | R | | 6 | | £ |
| Coin and bullion | 4,443,000 | *** | 4,474,00G | | *** | | 31,000 |
| Discounts and advances | 11,404,000 | | 10,733,000 | *** | 671,000 | *** | |
| LIABILITIES. | 11,303,000 | | 10,133,000 | *** | 071,000 | 000 | 000 |
| | TR 045 000 | | 10 001 000 | | 954 000 | | |
| | 12,945,000 | *** | 12,691,000 | *** | 254,000 | | |
| Deposits | 2,615.000 | *** | 2,239,000 | *** | 376,000 | *** | |
| NEW YORK AS | | BAL | | end | | 30 | |
| | April 30. | | April 24. | | Increase. | | Decrease. |
| | £ | | £ | | £ | | £ |
| Specie | 1,981,000 | 244 | 2,508,000 | | | | 527,000 |
| Loans and discounts | 61,012,000 | *** | 50,578,000 | *** | 434,000 | *** | 969 |
| Legal tenders | 10,474,000 | *** | 9,895,000 | *** | 579,000 | | *** |
| Circulation | 3,809,000 | | 3,875,000 | *** | *** | | 66,000 |
| | dols | *** | dols | | dels | | dols. |
| Net deposits | 221.080.000 | | 217.920.000 | | 3.140.000 | | *** |
| " Converting the reichs-m | are at la- | the | Austrian f | fori | 1 Mt 2a: 8 | | |
| 25f per 17. American curre | mcv is redu | ced ! | nto English | me | nev at 3a | 8d | per dol, the |
| item specie being taken at | | | | | | | on account |
| of the mixture of currency a | | Urta | Ties deboute | | iere in d | v-aD | on mooning |
| or one mixture or currency a | me shacte. | | | | | | |

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 31 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 728,000l, and the bullion has diminished 54,000, the latter notwithstanding an influx of 208,000l from abroad, so that 262,000l must have been withdrawn for the country. The diminution in the reserve has accordingly been 782,000l, and the amount now is only 8,399,000l, 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 522,000l in the private securities, a diminution of 505,000l in the private deposits, and an increase of 224,000l in the public deposits.

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

| Bank bills-2 | and 3 months | ********* | 33 | per | cent. |
|--------------|----------------|-------------|-----|-----|-------|
| Do | 4 | ********* | 31 | per | cent. |
| Do | 6 — | ********** | 33 | per | cent. |
| Trade bills- | 2 and 3 months | *********** | 3 | per | cent. |
| Do | 4 - | ********** | 33 | per | cent. |
| Do | 6 — | ******** | 4 1 | per | cent. |

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

| Private and Joint Steel Penks at sell | 01 |
|---------------------------------------|--------------|
| Private and Joint Stock Banks at call | 24 per cent. |
| Discount houses at call | 2 per cent. |
| Do at seven days' notice | 23 per cent. |
| Do at fourteen days' notice | 24 per cent. |

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

| _ | | Market. |
|---------------|--------|---------|
| Paris | | |
| Berlin | . 4 2 | 1 |
| Bremen | | 1 |
| Frankfort | | 1 |
| Hamburg | 8 | 4 |
| Amsterdam | 31 3 | 4 |
| Brussels | . 4 3 | 1 |
| Leipzig | . 4 3 | - |
| Vienna | . 41 4 | I |
| St Petersburg | . 5 5 | 3 |

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 sup-ported 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 firstclass 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.

| | | | | CON | SOLS. | | | | |
|-----------|-------|--------|-------|-------|--------|---------|--------|--------|------------------|
| | 1 | Money | | | Acce | ount, J | June 1 | | Exchequer Bills. |
| 1 | Lowes | t. 1 | Highe | st. | Lowes | t. 1 | Highe | st. | March and June. |
| Saturday | | | - | Ho | liday. | | | | |
| Monday | 94 | ****** | 941 | | 941 | ***** | 944 | ****** | 3s dis to 2s pm |
| Tuesday | 94 | ***** | 944 | ***** | 94 3 | | 941 | ***** | 3s dis to 2s pm |
| Wednesday | 94 | ***** | 941 | | 94 3 | ***** | 941 | ***** | 3s dis to 2s pm |
| Thursday | 937 | ***** | 911 | | 94 | | 944 | ****** | 3s dis to 2s pm |
| Friday | 93 | | 94 | ***** | 937 | **** | 941 | | 4s dis to 2s pm |
| | | | | | | | | | |

The following are the changes for the week, taking the

| | tion :— sing Prices st Friday. | | sing Pric | es | Inc. or |
|---------------------------------------|--------------------------------------|----------|-----------|-----|---------|
| Consols for money | | | 931 1 | _ | 1 |
| Ditto June 1 | | ******** | 931 4 | | * |
| Reduced 3 % | 001 9 | ******* | 923 5 | 198 | |
| | | ****** | | - | 1 |
| New 3 % | 924 3 | | 924 4 | _ | |
| Exchequer bills | 3sdis 2s pn | n | 4sdis lsp | om- | 18 |
| Bank Stock (last dividend 5 %) | 254 6 | ****** | 255 7 | + | 1 |
| India 5 %, red. at par, July 5, 1880 | 109 1 | | 108 91 | | ż |
| Do 4 %, red. at par, Oct., 1888 | 1031 4 | ******* | 1031 | - | 1 |
| Metropol, Board of Works 34 % Consols | 99 4 | ******* | 99 4 | | *** |
| COLONIAL GOVERNMENT SECUE | RITIES | There | is ag | ain | little |

change in these securities this week.

Foreign Government Securities.—Apart from the weakness caused by the inactivity of business and the dulness 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, out 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 \(\frac{1}{2} \) to \(\frac{3}{4} \) 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 Inc. this day. or Dec. .. 93 5 .. 97 9 x) 681 1 87 8 68\$ \$ \$ 97\$ 8 97\$ 8 \$ 1\$ pm 25 6 85 8 85 7 89 91 20 2 100 1 107 9 92 4 ··· ··· \$\frac{1}{4} \text{ pm}\$

\$\frac{25}{6} \text{ 86} \text{ 8}\$

\$\frac{85}{7} \text{ 89} \text{ 91}\$

\$\frac{20}{3} \text{ 20} \text{ 2}\$

\$\frac{20}{3} \text{ 20} \text{ 20}\$

\$\frac{20}{3} \text{ 20} \text{ 20}\$

\$\frac{20}{3} \text{ 4}\$

\$\frac{20}{3 92 4 99 101 96 7 106 8 84 \$ 7 77 \$\frac{1}{2}\$ \langle 101 101\$\frac{1}{2}\$ \frac{1}{2}\$ \frac{1}{4}\$ 6 7 74\$ 5 94 \$\frac{1}{4}\$ 2 70\$\frac{1}{4}\$ \$\frac{1}{4}\$ \langle 9 95\$\frac{1}{4}\$ \$\frac{1}{4}\$ \$\frac{1}{4 - 1 - 1 691 1 54 1 501 1 101 3 1001 11 xd 103 4 1001 11 100 1 1011 21 - 4 - 1

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

| macant prices . | | | | |
|---|-------------|----------|-------------|---------|
| Clo | sing Prices | Cl | osing Price | s Inc. |
| li li | at Friday. | | this day. | or Dec. |
| Caledonian | 1061 7 | ***** | 1051 1 | - 11 |
| Great Eastern | 474 2 | ****** | 471 1 | - 1 |
| Great Northern | 1391 401 | | 1394 401 | *** *** |
| Ditto A | | ******* | 162 3 | + 1 |
| Great Western | 1124 7 | | 1121 1 | - 1 |
| Lancashire and Yorkshire | 1391 401 | | 142 3 | + 24 |
| London and Brighton | 1031 1 | | 1031 | *** *** |
| London, Chatham, and Dover | 26 } | | 261 1 | + 1 |
| Ditto Arbitration Preference | 797 801 | ****** | 795 2 | - 1 |
| London and North-Western | | | 1467 71 | - 1 |
| London and South-Western | | ****** | 1164 7¢ | - 1 |
| Manchester, Sheffield, and Lincolnehire | 793 80 | ******* | 781 1 | - 11 |
| Ditto Deferred | 51 4 | ******** | mo. a | - 1 |
| Metropolitan | 862 7 | | 85½ 2 | - 15 |
| Metropolitan District | 462 1 | ******* | 392 40 | - 1 |
| Ditto ditto Preference | 90 2 | | 88 9 | - 21 |
| Midland | 1431 1 | | 1431 1 | - 1 |
| North British | 843 5 | ******* | 834 7 | - 15 |
| North-Eastern-Consols | 1684 8 | ******* | 169 1 | + 1 |
| South Eastern | 119 204 | ******** | 1194 204 | *** *** |
| Ditto Deferred | 1127 131 | ******* | 1111 2 | - 18 |
| | | | | |

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

| Clo | sing Prices | Closing Prices | | | ne |
|---------------------------------------|-------------|----------------|----------|-----|-----|
| la | st Friday. | t | nis day. | or | Dec |
| Great Eastern A 5 % | 120 1 | ****** | 120 1 | *** | *** |
| Ditto 1867 Redeemable 5 % | 1181 91 | ******* | 1184 94 | | *** |
| Great Western 5 % Deb | 1249 54 | | 1244 54 | | *** |
| London and North-Western 4 % | | ******* | 103 4 | *** | *** |
| London and Brighton 4 % | 110% 11% | ******** | 1104 114 | *** | *** |
| London, Chat. & Dover Arbitratum 44 % | 107# 8% | ******* | 1074 84 | | *** |
| Matropolitan District #9: | 195 7 | | 195 7 | | |

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal amounted for the week ending May 1 980,210l, being an increase of 37,613l as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 15,191,426l, an increase of 456,509l as compared with the corresponding period last year. The principal increases for the week bave been-Midland, 7,0761; North-Eastern, 5,3861; Great Eastern, 4,5031. There is, for the first time this year, an increase of 2,697l on Great Western, and Bristol and Exeter traffic also shows an improvement coincident with the conclusion of the South Wales lock-out.

| RAILW | AY TR. | AFFIO RETU | Aggregate | Receipts of ar to date. |
|----------------------------|---------|---|------------|-------------------------|
| | Amount. | Inc. or Dec. on Corresponding week in '74. | Amount. | Inc. or Dec. |
| 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 |
| Lendon, Chat., & Dover | 17,787 | + 1,291 | 279,050 | +20,560 |
| London & NrthWestern | 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., & Lincolnsti. | 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 | 24,188 | - 228 | 520,842† | - 2,457† |
| *Caledonian | 53,071 | + 3,370 | 684,626 | + 31,815 |
| *Glasgow & SthWestrn. | 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 :-

| l | | Closing Prices | Clos | ing Prices | | Inc. |
|---|---|----------------|-----------|------------------|-----|----------|
| ١ | | last Friday. | th | nis day. | | or Dec. |
| ļ | Antwerp and Rotterdam | | ******* | 22 3 21 4 | | ** |
| l | Belgian Eastern Junction | 24 3 | ******** | 21 3 | | *** |
| Ì | Buenos Ayres—Great Southern Dutch-Rhenish | 251 4 | ******** | 124 131 251 1 | _ | 1 |
| l | Lemberg-Czernowitz | 127 137 | ******* | 124 134 | | *** |
| I | Ottoman | 54 1 | ******** | 24 1 51 1 | *** | *** |
| l | Sambre and Meuse | | ******** | 10 11 291 30 | + | 1 |
| ١ | South-Austrian and Lembardo-Venetian. Ditto 3 % Obligations | 124 | ******** | 12 章 章 | - | ă · |
| I | BRITISE POSSESSIONS. | | | 20 30 | *** | |
| ł | East Indian | 1161 171 | ******* | 1164 74 | | *** |
| 1 | Orand Trunk of Canada | 271 1 | ********* | 131 61 25 1 | | 1½ 2½ |
| 1 | Great Indian Peninsula | 1124 13 | | 1124 31 | + | 1 |
| ١ | Great Western of Canada | | | 84 4 | - | * |
| 1 | Madras 5 % | 1121 | | 1124 4 | | 200 |

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

| Clo | sing Prices | Clo | sing Price | | Inc. |
|---|-------------|----------|------------|-------|--------|
| GOVERNMENT AND STATE STOCKS. I | ast Friday. | | this day. | | or Dec |
| United States 6 % 5/20 Bonds, '62 (par 103) | 102 4 | | 102 } | | 400 |
| Ditto 1865 Issue (par 103) | 1054 2 | ******* | 1051 6 | + | 1 |
| Ditto 1867 Issue (par 103) | 109 1 | ******** | 1094 4 | + | 1 |
| Ditto 5 % 10/40 Bonds (par 103) | 1034 4 | | 1034 4 | *** | *** |
| Ditto 5 % Funded Loan (par 103) | 1024 4 | | 1024 1 | | |
| Massachussets 5 % Sterling Bonds, 1900 | 994 1004 | ******* | 100 1 | + | 4 |
| Virginia New Funded (par 103) | 48 50 | ******* | 48 50 | *** | |
| RAILROAD SECURITIES. | | | | | |
| Atlantic & Gt. Western 1st Mort. (par 103) | 361 71 | ******* | 36 7 | - | 1 |
| Ditto Second Mortgage (par 103) | 16 7 | ******* | | desti | 4 |
| Ditto Third Mortgage (par 103) | 81 4 | ******* | | | *** |
| Ditto Leased Lines Rental Trust | 50.5 | | | + | 3 |
| Erie Shares (par 103) | 261 4 | | 26条 1 | - | |
| Ditto 7 % Consolidated Mortgage | 84 5 | | 854 64 | + | 14 |
| Illinois Central Shares (par 103) | 93 4 | ******* | 98 4 | | *** |
| Illinois and St Louis Bridge 7 %, 1st Mort. | 90 2 | | 90 4 | | *** |
| New York Central 100 dols shares (par 103) | 90 1 | ******** | 92 3 | | 2 |
| Pennsylvania 50 dols shares (par 511) | 49 50 | | 461 71 | - | 21 |
| Ditto General Mort. 5 % Bonds, 1010 | 102 # 31 | ******* | 102 3 | - | 4 |

An issue of 1,564,000 dols. in bonds of the city of New York is offered by Messrs Morton, Rose, and Co., at the rate of 2011 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, $1\frac{1}{2}$; ditto, New, $1\frac{1}{2}$; Joint Stock, $\frac{1}{2}$; Alliance, $\frac{1}{4}$; Provincial of Ireland, 1; Anglo-Egyptian, 1; Anglo-Peruvian, 1; Bank of South Australian, 1; Union of Australia, 1. On the other side, Anglo-Austrian have fallen \(\frac{1}{4}\); Anglo-Foreign, \(\frac{1}{4}\); Anglo-Italian, \(\frac{1}{4}\); Franco-Egyptian, \(\frac{1}{2}\); Imperial Ottoman, \(\frac{1}{4}\); Hong Kong and Shanghai,

Telegraphs.—Anglo-American shares have fallen 24 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, 1/2; Direct Spanish Preference, ; Great Northren, 1; Reuter's, 1; West India and Panama Preference, 4; Submarine Trust, 1.

MINES .- The British market has been again more active than of late. West Chiverton have advanced 1; Devon Great Consols, $\frac{3}{4}$; East Lovell, $\frac{1}{2}$; Assheton, $\frac{1}{4}$; Mark Valley, $\frac{1}{4}$. On the other side, South Wheal 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; Colerado Terrible, 1; Eberhardt, $\frac{3}{4}$; Richmond, $\frac{3}{4}$; Linares, $\frac{1}{4}$; New Quebrado, $\frac{1}{4}$. On the other side, Flagstaff have fallen 1; Frontino, 1.

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 Otawa have fallen 1. Merry and Cunninghame shares are 1 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, 1/2; Phosphate Sewage, 1/8. On the other side, London Financial have fallen 2; Fairburn Engineering, 1; Hudson's Bay, 1; General Steam, 1; Native Guano, 3.

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

BANKERS' PRICE CURRENT.

| BRITISH | FUNDS, | | GOVERNMENT |
|---------|--------|----------|------------|
| | SECU | JRITIES, | &c. |

| Dividends Due. | BRITISH FU | NDS. | Clo | sing |
|------------------|-------------------------------------|-------------|------|------|
| Jan. 8 July 5 | 3 per Cent. Console | | | 93 |
| 800 | De for Account, | | | 94 |
| | 3 per Cent. Reduce | | | 92 |
| | New 3 per Cent | | | 92 |
| Jan. 5 July 5 | | | | |
| Jan. & July 5 | | | | *** |
| | Annuities | | | |
| April & Oct. S | De | | 71 | 8 |
| Feb. 4 Aug. 4 | | | *** | *** |
| | Exchequer Bills, 1, | 0001. 8 % | 48 d | lay |
| June 11 Dec. 11 | Do 100l, 200l, an Indian Govt. S | d 500f | 4s d | Is I |
| Jan. 5 July 5 | India Stock, 5 % | | 108 | 9 |
| April 5 Oct 5 | Do 4 % | | | 3 |
| 994 | Do Enfaced Pap | er, 4 % | 924 | 93 |
| Feb. 28 Au 4-31. | De do 41 % | **** | 931 | 94 |
| May 31 Nov. 30. | | . May, 1879 | 100 | 1 |
| June 1 Dec. 1 | Do do 5 % Rupe | e Dbn1877 | 1 | *** |
| June 1 Dec. 1 | Do do & % | do 1882 | | *** |
| Feb. 16 Aug 16. | | | | 1 |
| Mar. 31 Sept. 30 | Do Bonds, & % | | | 2/1 |
| Mar. 31 Sept. 30 | Do do 4 %, unde | | 20 | 26 |
| April 5 Oct. S | Bk of Englad 8k, I | % last tyr | 255 | 257 |
| | Canadian 4 % Bor Dominion of Car | da, red. by | | |
| April 1 Oct 1 | Corptn of Lon. Bds | | | 2 |
| June 1 Dec. 1 | | 1879, 44 % | | 5 |
| Jan. 5 July 5 | | 1882, 44 % | | 4 |
| April 5 Oct. S. | | 1881, 44 % | | 2 |
| apan o october | Do do | 1881,4% scp | 100 | 101 |
| *** | Jamaica, 1897, 4 9 | | | *** |
| Jan.Apr.Jly.Oct | Metrop. Brd of Wrk | | | 89 |
| *** | Do serip, 34 % | | | *** |

FOREIGN STOCKS, BONDS, &c.

| Dividends Dear De | 25 26 |
|--|---------------------|
| Mar. Sept. 24 Jan, July. Aug. DoPublicWorks 6 % Bolivia | 25 26 |
| Jan, July. June Dec. 1 June. Bolivia | 25 26 |
| June Dec. 1 June Brazilian, 1952 4 Mar. April Oct. 1 June Do 1859 5 Mar. Sept. 1 June Do 1860 4 Mar. Sept. 1 July Do 1861 5 Mar. Sept. 1 July Do 1861 5 Mar. Sept. 1 July Do 1861 5 Mar. 5 Mar. Mag. Do 1871 5 Mar. Mag. Mag. Do 1871 5 Mar. Mag. | **** |
| June Dec. 1 * June Do 1858 | |
| June Dec. 11 June. Do 1860 | *** *** |
| April Oct. 11s/2 June. Do 1863 14% Mar. Sept. 1 July. Do 1865 | |
| Mar. Sept. 1 July. Do 1865 5 % Feb. Aug Aug. Do 1871 5 % | 91 93 |
| Feb. Aug Aug. Do 1871 5 % | 971 981 |
| | 97 98 |
| Jan. July June. Buenes Ayres 6 % | *** *** |
| April Oct. 1 July. Do 1870 6 % | 86 88 |
| April Oct Do 1873 6 9 | 85 87 |
| Mar. Sept Sep. Chilian, 1842 3 % | **** |
| June Dec *Mar. Do 1858 45% Jan. July 2 Oct. Do 1866 7 % | |
| Jan. July 2 Oct. Do 1866 7 % Jan. July 2 *Jan. Do 1867 6 % | |
| Jan. July May. Do 1870 5 9 | 92 94 |
| Mar Bept. 2 July. Do 1873 5 9 | 89 91 |
| April Oct. 7 Oct. Colombian | |
| May Nov. 2 Oct. Costa Rica 6 9 | 18 20 |
| April Oct. 1 Sep. Do 1872 7 9 | 20 22 |
| Mar. Sept. 2 Jan. Danubian, 1864 7 9 | 100 102 |
| Jan. July 1.64 Dec. Do 1867 8 9 | |
| n'ne DoPrv Lei Wrnt. | *** *** |
| Mar. Sant. 1 July. Egyptian, 1862 7 9 | |
| Mar. Sept. 1 July. Do Second Issue 7 | 6 93 94 6 MH 101 |
| Anrii tict 30 Aus. Au 1000 assesses 7 | 6 831 841 |
| April Oct. 1 July. De 1873 7 9 | 6 77 77 |
| Jan. July. 24 Entre-klos 7 | P. BB 101 |
| April Oct French Nat. Delen. 6 | 6 101 2 |
| Greek, 1824-25, ex | 6 141 151 |
| Do Coupons | 44 54 |
| Feb. Aug. not applied Guatemala 5 | |
| April Oct. 3 Sep. Do 1869 6 9 | 6 8 7 |
| | 6 6 7 |
| April Oct. 11 July. Hungarian 5 | 6 73 74 |
| Jan. July. 14 Oct. Do 1873 5 | 6 984 944 |
| Jan July Dec. Italian, Mar. Ry. 5 | 711 724 |
| April Oct. 6.66 Jan. Do 1865 5 | 6 97 98 |
| Feb. Aug. and May, Japan | 6 107 9 |
| Jan. July Do | 6 103 5 |
| Jan. 1867 n'ne Mexican 3 | 171 174 |
| Jan., 1867 n'ne Do 1864 3 | 6 74 74 |
| Jan., 1867 n'ne Jan. July 1 Jan. Montevidn. Eurpn. 6 Feb. Aug. 5 Aug. Moorish, Imperial 5 | |
| June Dec New Granada | |
| June Dec Do 3 | |
| June Dec Do Deferred | *** *** |
| Do and Wats. | 16 18 |
| Do 1979 | 17 19 |
| Jan. July 1880 Peruvian, 1870 5 | 6, 691 70 |
| Jan. July 2 July. Do 1872 5 | 6 544 54 |
| Jan. July n'ne Portuguese, 53-67 3 Do 1869 3 | 6 502 51 |
| Mar. Sept. 1 Mussian, 1822, £ sti 5 | 6 101 2 |
| Jan. July 2 Nov. Do 1850 43 | 6 96 98 |
| June Dec. 11 Mar. Do 1860 43 | 6 71 73 |
| May Nov Do 1869 3 Do 1862 5 | |
| may Nov Do 1862 | 6 100 1 |
| April Oct. 1 *Jan. Do {Ang-Dtch. 1864, 1004} 5 | TOO! I |
| April Oct. 1 Jan. Do do, 84,184 6 | b |

| FOREIGN | STOCKS, | BONDS, | &c Continued. |
|---------|---------|--------|---------------|
| 1 | 1 | | . 1 |

| Dividends Due. | Sinking Fund %. | Next Draw- ing. | Name | Closing Prices. |
|-------------------|--------------------|-----------------------|-------------------------|--------------------|
| April Oct. | 1 | *July | Russin, ADutch, | |
| 1 | | | 1866, 1007 5 % | 1001 11 |
| April Oct. | | *July | Do do, 844 158 5 % | |
| May Nov. | | *Aug | Do (Nicls. Rail.) 4 % | 84 85 |
| Feb. Aug. | | *Feb. | | 103 |
| Mar. Sert. | | *** | | 1001 11 |
| April Oct. | | *** | | 100 1 |
| June Dec. | | | | 1011 21 |
| Jan. July | | June. | San Domingo 6 % | 10 12 |
| Jan. July. | | *** | Santa Fé 7 % | 99 100 |
| June Dec. | | | Sardinian 5 % | 87 89 |
| June Dec. | | *** | Spanish 3 % | 211 211 |
| Jan. July. | 200 | June. | Do Quickslvr Mt 5 % | 85 87 |
| April Oct. | 0.45 | Oct. | Swedish Govern- | |
| | 1 | | ment, 1864 4 % | *** *** |
| Jan. July | 900 | *** | Do do, 1868 5 % | 102 104 |
| April Oct. | 1 | *July | Turkish, 1854 6 % | 99 91 |
| Mar. Sept. | | *Dec. | Do 1858 8 % | |
| Jan. July | | May. | Do 1862 6 % | |
| Jan. July | | May. | Do 1863 6 % | |
| Jan. July | | 100 | Do 1865 5 % | |
| Jan, July | | | Do 1865 6 % | |
| Feb. Aug. | | *May | Do Guaranteed 4 % | |
| April Oct. | | Sep. | Do 1869 6 % | |
| April Oct. | | July. | Do 1871 6 % | 65 65 |
| Jan. July. | | *** | Do Treasury, A 9 % | 96 98 |
| Jan. July. | | 240 | Do B 9 % | |
| Jan. July. | | *** | Do C 9 % | |
| | *** | | Do B and C 9 % | |
| April Oct. | | Sep. | Do 1873 0 % | |
| Feb. Aug. | | May. | Uruguay, Con.1871 6 % | |
| Coup. 1868 | | | Venezuela 3 % | |
| Coup. 1868 | | | | |
| Coup. 1864 | | | | |
| Coup.1867 | | | | |
| NOTE. | Divi | | n the before-mentioned | i stocks |
| | | | able in London. | |
| Quarterly. | | | Argentine Hrd Dls 6 9 | |
| Jan. Jniy | | | Aus.Sil.Rnts.ex10fl 5 % | |
| May Nov | | *** | Do Paper do do 5 9 | 621 63 |

COLONIAL GOVERNMENT SECURITIES.

| Authorised Issue. | Dividends Due. | Name. | Clos | - |
|----------------------|-------------------------|---|---------|-----|
| 100000 | Apl & Oct | British Columbia, 1894 6% Canada, 1877-80 6% | *** | *** |
| *** | Jan & July | Canada, 1877-80 6% | 105 | 207 |
| 004 | Jan & July | Do 1881-4 6% | 108 | 110 |
| *** | Mar & Sept | Do 1876 6% | *** | *** |
| | Jan & July | Do 5% | | 106 |
| | Jan & July | Do Inscribed Stock. 5% | 104 | 106 |
| | Apl & Oct | Do Domin. of, 1903 5% | 105 | 106 |
| | May & Nov | Do do, 1904 4% | 88 | 89 |
| 412500 | | Do do, 1904 Ins.Stk. Cape of G.H.1890-1900 6% | 881 | 89 |
| *** | Apl & Oct | Cape of G.H.1890-1900 6% | *** | *** |
| *** | Apl & Oct | Do 1880-90 6% Do 1891 6% | *** | |
| 000 | Jan & July Apl & Oct | Do 1891 6% | *** | *** |
| 219700 | Apl & Oct | 100 1000 11111 070 | *** | *** |
| 748700 | Apr & Oct | Do | 98 | 100 |
| 250000 | May & Nov | Ceylon, 1878 6% Do. 1882 & 1883 6% | 104 | 106 |
| 350000 | May & Nov | Do. 1882 & 1883 6% | 110 | 112 |
| 300000 | Jan & July | Mauritius, 1878 6% | 104 | 106 |
| | May & Nov | | 311 | 113 |
| 400000 | Feb & Aug | Do 1896-96 6% | 114 | 116 |
| 120000 | May a Nov | Melbrne.Corp.1867-75 6% | *** | |
| 100400 | Apr & Oct | Natal 6% | *** | |
| 68000 | MayarNov | Do | 200 | 200 |
| 180000 | May a Nov | Non Days amick | 100 | 107 |
| 100000 | Jan & July | New Brunewick 6% | 409 | 111 |
| 1130800 | Jan & July | New 5. Wales, 1876 5% | 101 | 102 |
| 0031000 | Jan & July | Do do 1888-1902 5% | 100 | 107 |
| 000000 | Jan & July | Do red. by annual draw.fm '67 to '75 5% | 1 | |
| | 1 | Do 12 % an. drw.) 5% | *** | *** |
| 1000000 | Jan & July | Do [fm '72 to '98] 5% | 103 | 105 |
| 09100 | Jan & July | New Zealand, 1891 6% | 119 | 114 |
| ANIBOAGO | Jan & July | Do 5% Do Consol. 5% Do 1891 6% Do 1891 6% | 103 | 105 |
| 7153100 | Quarterly4 | Do Cousol, 5% | 103 | 204 |
| 201500 | Mar & Sent | Do 1891 6% | 111 | 113 |
| 329900 | Jne & Dec | Do 1891 6% | 114 | 116 |
| | 1 | Do {Pro. of Auc.} 6% | | 420 |
| 31600 | Apl & Oct | Do ser.1 & 2.1896 6% | | |
| 2000000 | Feb & Aug | Do 5/3041% | 94 | 95 |
| | | Nova Scotia, 1875 6% | | 102 |
| | Jan & July | | | 111 |
| 220000 | Jan & July | Prince Ed.Island.10/30 6% | 107 | 109 |
| 800000 | May & Nov | Quebec 6% | 981 | 99 |
| 1050900 | Malant & Anto | Lincongland 1882-6 8% | 1.7(16) | 210 |
| 1609050 | Jan & July | Do 1891-6 6% Do 1913 4% S. Australian, 1881-90 6% | 115 | 116 |
| 1466499 | Jan & July | Do 1913 49 | 911 | 92 |
| 299500 | Jan & July | S. Australian, 1881-90 69 | 107 | 112 |
| 410200 | Jan & July | Do 1891-1900 69 | 113 | 118 |
| 778500 | Jan & July | Do 1901-18 69 | 118 | 122 |
| 240000 | Jan & July | Do 1911-20 59 | 107 | 108 |
| 180000 | Jan & July | Do 1891-1900 69 Do 1901-18 69 Do 1911-20 89 Do | 91 | 92 |
| 102500 | HJan & July | Tasmanian, 150et acces 07 | 411 | LAU |
| 55280r | M.lan & July | Do red, 1893 to 1901 69 | 11114 | 116 |
| BELVERY | of Lane to Leale | -117intonia 1901 69 | . 1114 | 117 |
| 7000000 | Apl & Uc | Victoria, 1891 69 Do 1883-5 69 Do 1894 69 | 6010 | 110 |
| | | I WE MAKE MA | Tana. | 106 |

| | AMERICAN STOCKS. | | |
|-----------------------|---|---------------|--------------------|
| Dols. | Name. | Redeem- | Closing Prices. |
| 253736350 | United States 6% | 1881 | 100 10 |
| 136214000 59992800 | Do 5/20 years 6% | 1992 | 1011 21 |
| 152534350 | Do 6% | 1886 | 1053 61 |
| 310622750 | 120 1867 371 346 360 (6) 1 | 1897 | |
| *** | Do Funded 5% | 1991 | 1021 24 |
| 3203000 | Do 1940 5% | 1904 | 1034 44 |
| 495800 1000000 | Do New 6% Do Levee 8% | *** | 10- 103 |
| 3000000 | Do do 8% | | 25 35 |
| 4000000 | Do do 6% Massachussets 5% | 1000 | 25 35 |
| 8266001 | Do 5% | 1894 | 97 99 |
| 6198007 6199007 | Do 5% | | |
| 3000002 | Do 5% | 1891 | 100 102 |
| *** | Virginia Stock 5% | *** | *** *** |
| *** | Do New Funded ## | 1905 | 30 33 |
| | DOLLAR BONDS. | 1 | 1 |
| | A.&G. W. 1 Mort. 1,000 dols 7% | | |
| 11500000 29000000 | Do 2 Mort. 1,000 dels 7% Do 3 Mort. 1,000 dels | 1902 | |
| 6000000 | Atlan, Miss., & Ohio Bds. 7% | 1906 | 49 51 |
| 3500000 1500000 | Baltimore&Potmac(Main) 6% | 1911 | 87 89 |
| | Do (Tunnel) 6% (Guar.by Pen.& N.Y.Cen.Rail.) | | 87 89 |
| 25895000 2000000 | Cen. Pacific of Calfornia 6% | 1696 | 92 93 |
| | division)1stMt.GdBds 6% | 1892 | 85 86 |
| 1000000 | Det. & Mil. 1 Mort. Bonds 7% Do 2 do 8% | 1975 | 45 55 |
| 78000000 | Erie Shares, 100 dols | 000 | 261 281 |
| 8536900 10000000 | | 100 | 35 37 |
| 1700000 | Galveston & Harsbug, 1 Mt. 69 | 1904 | |
| 29000000 | Illinois Cent., 100 dule shs. | *** | 93 94 |
| | Marietta & Cincinnati Raii. 79 Michigan Central, Sinking | 1891 | 97 100 |
| | Fund, 1st Mort 87 Missouri, Kansas, & Texas, | 198 | *** *** |
| | 1st Mort, Gold Bonds 79 | 120 | 42 45 |
| 6250000 | Mississ. Cen. Con. Gld. Bds. 79 N. York, Bos n., & Montreal 79 | 1905 | *** *** |
| | New York Central & Hudson River Mort, Bonds 7% | | 1021 34 |
| 89428300 | New York Central, 100dols | | |
| 3000000 | Oregon and California 7% | 1890 | 914 924 |
| 65047850 | Pennsylvna, 50 dols shares | | 45 47 |
| \$000000 \$2684375 | Do 1st Moregage 6% Philadelphia and Reading | 1886 | *** *** |
| | Jo dols shares Union Pacific Land Grant | *** | 47 49 |
| | 1st Mortgage Bonds 7% | 1886 | 85 87 |
| 1800000 | STEELING BONDS. Alleghany Valley Railroad 79 | 1910 | 861 871 |
| *** | A.&G.W.Con. Mort. Bnds* 7% | 1890 | 9 11 |
| 1100000 | Do Reorganisation Sep. 7% | 1874 | *** *** |
| 900000 | Do Leased Lines Trust 7% Do 1873 7% | 1903 | 53 59 |
| 800000 | Do 1873 7% Baltimore and Ohio 6% Do 6% | 1898 | 104 5 |
| 2000000 | Do 6% | 1910 | 104 5 |
| 700000 | Cairo and Vincennes 7% | 1909 | 52 56 |
| 576000 | Chicago & Alton Stl.Con.Mt. 69 Chicago & Pudacah, 1 Mort. 79 | 190 | 99 100 |
| 200000 | Chicago & Pudacah, 1 Mort. 79 East. Rail. of Massachuts. 69 | 6 189 | 97 98 |
| 10000000 | Erie Convertible Bonds 69 Do Consol. Mortgage 79 | 6.11PG2. | DI 10 L 11478 |
| 400000 | Gilman, Clinton, & Spring. 79 | 6 190 | 0 85 87 0 75 mg |
| 800000 | lilinois & St Louis Bridge 1st Mortgage 79 | 6 190 | 1 |
| 400000 | Do 2nd Mortgage 79 Illinois C. Redemp. Mort. 59 | 6 | 1 60 70 |
| 300000 | Illinois, Miss. & Texas, 1 Mt. 79 | 6 189 | 3 901 911 |
| 500000 | Louisville and Nashville 69 | L 100 | 2 88 88 |
| 800000 | Memphis & Ohio, 1 Mort. 79 Milwaukee&St Paul,1 Mort 79 | C P S S AND I | 2 88 88 |
| 400000 | N. Cen. Rail. Con. Mort 69 | 6 1 10 | 4 914 924 |
| DEMHAN | Panama General Mortgage 7 | 6 189 | 7 95 98 |
| 2000000 | Paris and Decatur 79 Pennsylvania Gen. Mort 69 | 6 143 | 2 80 85 |
| 5000000 | I Do Con Sink Kund Mort &c | 6 190 | 5 93 95 |
| 400000 | Philadelphia & Erie, 1st Mort., (gua. by Penn-) | 188 | 1 96 98 |
| | sylvania Rail. Co.) | 100 | |
| 100000 | Do with option to be pd in Philadelphia | 1 | 96 98 |
| \$000000 | | 6 192 | |

| Authorised Issue. | Annua Divi- dend. | Name. | Share. | Paid. | Closing Prices. |
|-------------------|-------------------------|-----------------------|--------|-------|--------------------|
| 100000 | 5 % | Agra, Limited, A | 10 | 10 | 81 9 |
| 80000 | 8 % | Alliance, Limited | 25 | 10 | 134 14 |
| 150000 | | Anglo-Austrian | 20 | 12 | 114 12 |
| 29970 | 8 % | Anglo-Californian, L. | 20 | 10 | 9 10 |
| \$0000 | 20 % | Anglo-Egyptian, L | 20 | 20 | 374 38 |
| 60000 | 124 % | | | 10 | 111 114 |
| 100000 | | Anglo-Hungarian | 20 | 8 | 1 1 |
| 15000 | 5 % | Anglo-Italian, '66, L | 20 | 10 | 7 7 |
| 90000 | 213 0/ | Bank of Alexandria L. | 10 | 10 | 123 13 |

| BANKS—Continued. | | | | | | |
|---------------------------|--------------------------|---|-------|-------|------------------|--|
| | *Last | + 1 | | | | |
| Autho- rised Issue. | Annual Divi- dend, | Name. | Share | Paid. | Prices. | |
| - | | | | - | | |
| 80000 | 11 % | Bank of Australasia | 40 | 40 | 69 71 | |
| 12500 12500 | 8 % | Bank of B. Columbia Do New, iss. at 2 p | 20 | 20 | 5 64 | |
| 30000 | 101 % | Bk of Constantinonle | 10 | 6 | 6 6 | |
| 10000 | 16 % | Bank of Egypt | 25 | 25 | 46 48 | |
| | 124 % | Bank of Ireland | Stk | 100 | *** *** | |
| 85000 | *** | Bank of Roumania | | 8 | 8 8) | |
| 20000 | 10 % | Bank of S. Australia | | 25 | 38 40 | |
| 20000 60000 | | Buk of Victoria, Aus. Bank of N. Zealand | 10 | 25 | 22 23 | |
| 20000 | 13½ % 10 % | British N. American | 50 | 50 | 77 79 | |
| 20000 | 8 % | Central of London, L | | 5 | 8 8 | |
| 40000 | 5 % | Chartered of India | | | 10 10 | |
| 90000 | | Australia, & China | 20 | 20 | 15 16 | |
| 80000 | 6 % | Chart.Merc. of India, London, and China | 25 | 25 | 211 221 | |
| 60000 | 10 % | City | 20 | 10 | 13 14 | |
| 20000 | | Colonial | 100 | 30 | 69 61 | |
| 200000 | 10 % | Consolidated, Lim | 10 | 4 | 71 71 | |
| 20100 | | Delhi and London. L | 25 | 25 | 000 000 | |
| 60000 | 10 % | English Bank of Rio | 20 | 10 | 111 12 | |
| 20000 | 8 % | de Janeiro, Lim English, Scottish, & | 20 | 20 | | |
| | - | Australian Chart | | 20 | 241 251 | |
| 200 | 13/prah | Franco-Egyptian | 20 | 10 | 13 14 | |
| 10000 | *** | Hongkng &Shanghai | 28 | 281 | 19 21 18 19 | |
| 202500 | 8 % 10 % | Imperial, Limited Imperial Ottoman | 20 | 16 | 164 17 | |
| 6000 | 8 % | Ionian | 25 | 25 | 21 24 | |
| 8000 | 8 % | Do New | 25 | 10 | 7 9 | |
| 100000 | *** | Land MortgageBank | _ | | 2 22 | |
| FOODOOL | | of India, Limited | 20 | 8 | 1 11 | |
| 6100001 | 5 % | Do 5 % Debentures | 100 | 100 | 93 95 | |
| 20000 | 8 % | 1864, for 30 yrs Lond. Bk of Mexico | | | | |
| | | & Sth. America, L. | 30 | 20 | 18 19 | |
| 10000 | 8 % | Do New | 30 | 10 | 71 81 | |
| 24987 80000 | 81 % | Lond.of Commerce, L | 20 20 | 20 | 271 281 | |
| 60000 | 81 % | Lond. Chart, of Aus. London and County. | 50 | 20 | 65 66 | |
| 40000 | 5 % | London&HanseaticL | 20 | 7 | 64 64 | |
| 90000 | 21 % | London Joint Stock. | 50 | 15 | 52 53 | |
| 22500 | 10 % | London and Provin- | 10 | | 10 10} | |
| 8000 | 245 W | cial, Limited Lond. & R Plate, L. | 100 | 40 | 53 55 | |
| 40000 | 124 % | Do New | 25 | 10 | 131 134 | |
| 60000 | 124 % | Lond.&S.Francisco L | | 10 | 101 111 | |
| 25000 | B1 % | London & S. African | | 20 | 164 174 | |
| 10000 | 74 % | Lond.& S. Western,L | | 20 | 224 234 | |
| 100000 40950 | 21 % 10 % | Lond & Westminster Mercantile Bank of | 100 | 20 | 774 784 | |
| 4000 | 70 36 | the River Plate, L. | 20 | 12 | 92 101 | |
| 15090 | 10 % | Merchant, Limited | 100 | 25 | 35 36 | |
| 9018 | 8 % | Metropolitan, A | 10 | 10 | 10 11 | |
| 9015 | *** | Do B | 10 | 10 | 24 24 | |
| 11970 15000 | 0.00 | Do New A | 100 | 20 | 27 28 | |
| 40000 | 9 % | National | 60 | 30 | 67 69 | |
| \$00000 | 11 % | National of Australas | | 4 | 7 75 | |
| 200000 | 61 % | National of Local, L. | 25 | 15 | *** *** | |
| 100000 | | Nat. of N. Zealand, L. | 10 | 34 | 5 6 | |
| 27500 | 24 % | National Prov. of Eng. | | 21 | 95 87 481 491 | |
| 45000 | 24 % 6 % | New London & Brazi- | 20 | 12 | and and | |
| | | lian, Limited | 20 | 10 | 71 71 | |
| | 17} % | New South Wales | 20 | 20 | 52 54 | |
| | 5/4/2 % | | 20 | 6 | 6 7 | |
| \$0000 \$0000 | | North-Western Oriental Bk. Corpor. | 20 | 7 kg | 45} 46} | |
| 20000 | | Provincial of Ireland | | 25 | 86 88 | |
| 4000 | 19 % | Do New | 10 | 10 | 200 00 | |
| 17051 | 10 % | Standard of British | 1 | | | |
| 90000 | 20.00 | 8. Africa, Lim | 100 | 25 | 301 311 | |
| 10000 | 10 % | Do issued at 6 pm. Union of Australia | | 25 | 29 30 53 54 | |
| B0000 | 15 % 174 % | Union of London | 50 | 15 | | |
| - | | | - | - | | |
| | TEL | EGRAPH COMP | AN. | IES. | | |
| - | 1 1 | | | - | | |
| | 1 . 1 | | | | | |

| Authorised Issue. | Share. | Paid. | | | dng ces. |
|----------------------|--------|-------|-------------------------|-----|-------------|
| 7000000 | Stock | 100 | Anglo-American, Lim | 631 | 64 |
| 90000 | 10 | 10 | Brazilian Submarine, L. | 71 | 71 |
| 16000 | 10 | all | Cuba, Limited | 84 | 9 |
| 13000 | 10 | 9 | Direct Spanish | 61 | 7 |
| 65000 | 20 | 20 | Direct U. S. Cable, Lim | 114 | 123 |
| 260700 | 10 | 10 | Eastern, Limited | 74 | 7 |
| 199750 | 10 | all | Esstern Exten.Australa- | | |
| | | | sian and China, Lim | 74 | 71 |
| 1500000 | 10 | 10 | Globe Telegraph & Trust | 5% | 6 |
| 1500000 | | 10 | Do 6 % Preference | 97 | 10 |
| 125000 | 10 | all | Great Northern | 104 | 10; |
| 17000 | | all | Indo-European, Limited | 19 | 21 |
| 12000 | 10 | all | Mediterranean Exten., L | 31 | 3 |
| 3200 | 10 | all | Do 8 % Preference | | 10 |
| 82000 | 10 | 24 | Panama & Sth Pacific, L | | |
| 9000 | 18 | 8 | Reuter s, Limited | 121 | 13 |
| 2800001 | | | | 200 | 205 |
| 73225 | 1 | all | Do Scrip | 12 | 2 |
| 66000 | | all | West India & Panama, L | | 3 |
| 25000 | 10 | all | Do 10 % Preference | 94 | 10 |
| 67500 | 20 | 20 | Western & Brazilian, L. | | 16 |
| 1500 | 100C | all | Western Union of U.S., | | |
| | dols | | 7 % 1st Mort. Bonds | 105 | 107 |

| | Authorised Issue. | Share. | Paid. | Name. | Closing Prices | | |
|---|----------------------|--------|-------|-------------------------|-------------------|-----|--|
| | A | | | | | | |
| ı | 1000089 | Stock | 100 | East and West India | 123 | 125 | |
| ı | 19347 | 80 | 50 | Hull | 49 | 50 | |
| ı | 87566H7 | | 1 100 | London and St Katharine | 79 | 81 | |
| H | 108250 | 100 | ail | Do Debenture Stock 4% | | *** | |
| ı | 3600000 | Stock | 1 100 | Milwall | 79 | 82 | |
| ı | 360nn | Stock | 100 | Southampton | 65 | 67 | |
| ı | 96481: | Stoes | | Surrey Commercial | | 216 | |

| INSUR | ANCE | COMP | ANIES. |
|-------|------|------|--------|

| Authorised Issue. | *Last Annual Divi- dend. | Name. | Share. | Paid. | Closing Prices. |
|----------------------|-----------------------------------|---|--------|-------|--------------------|
| 50000 | 11/16/6 | Alliance Brit. & For. | 100 | 11 | |
| 10000 | *** | Do Marine | | 25 | 181 |
| 24000 | 16 % | Atlas | | 51 | *** |
| 3000 | 8 % | Argus Life | 100 | 25 | *** |
| 80000 | 15 % | Brit. & For. Marine, L. | 20 | 4 | *** |
| 20000 | | Church of England | 50 | 2 | 448 |
| 6000 | 5 % | Clerical, Medical, & | | | |
| | | General Life | | 10 | *** |
| 80000 | | Commercial Union | | 5 | 10 11 |
| | | County | | 80 | *** |
| 6160 | | Crown | | 344 | *** |
| 50000 10000 | 10 % | Equity and Law | 100 | 6 | *** |
| 20000 | 74 % | Eng. & Scott. Law Life | | 34 | *** |
| 10000 | 7 % | General | | 5 | *** |
| 25000 | * 10 | Globe Marine, Lim | 20 | 4 | 24 3 |
| 5000 | 5 % | Greeham Life | 20 | 5 | *** |
| 20000 | 6 % | Guardian | | 50 | |
| 20000 | | Home &Col. Marine, L. | | 5 | *** |
| 12000 | | Imperial Fire | 100 | 25 | 999 |
| 7500 | 10 % | Imperial Life | 100 | 10 | *** |
| 13453 | 19 % - | Indemnity Marine | | 50 | 100} |
| 60000 | 18 % | Law Fire | 100 | 24 | *** |
| 10000 | | Law Life | 100 | 10 | *** |
| 100000 | | Lancashire | 20 | 2 | 900 |
| 20000 | 61 % | Legal & General Life | 50 | 8 | *** |
| 87504 | 10 % | Liverpool, London,& Globe Fire&Life | 20 | 2 | *** |
| 49626 | 6 % | Do (11 annuities) | *** | *** | *** |
| 35662 | 24 % | London | 25 | 124 | *** |
| 40000 | 6 % | Lond. & Lancas. Fire | 26 | 24 | *** |
| 10000 | 6/ % | Lond. & Lancas. Life | | 1 | 909 |
| 20000 50000 | 4 1 % 10 % | Lond. & Provin. Law Lond. & Prov. Marine | 20 | 51 | 0 4 |
| 10000 | 111 % | Marine | | 18 | 2 3 |
| 50000 | 10 % | Maritime, Limited | 10 | 2 | *** |
| 50000 | 24 % | Merchauts'Marine,L | | 2 | 1 |
| 40000 | 20 % | N. British & Mercan. | | 61 | |
| 40000 | 5 % | Ocean Marine | 25 | 5 | 9 11 |
| 000 | 4 % | Pelican | *** | *** | |
| ** | 41 % | Phenix | *** | *** | 160 |
| 2500 | 124 % | | 100 | 10 | 321 . |
| 20000 | *** | Realm Marine, Lim | 20 | 8 | *** |
| 200000 | 80 % | Rock Life | . 6 | 10/ | *** |
| 6892207 | 20 % | Royal Exchange | | 100 | *** |
| 100000 | 163 % | | 20 | 3 | *** |
| *** | | Sun Fire | *** | all | |
| | 4Wprs. | Do Life | *** | all | *** |
| 100000 | 15 % | Thames and Mersey | | | |
| | | Marine, Limited | | 2 | 51 6 |
| 10000 | 000 | Thetis Marine, Lim | | 10 | *** |
| 1500 | 80 % | Union | | 20 | *** |
| 40640 | 5 % | Union Marine, Lim | 50 | 1 6 | *** |
| 5000 | | Universal Life | | 10 | 0 10 |
| 50000 | 10 % | Universal Marine, L | 20 | 6 | 9 10 |

| Authorised Issue. | rised 2 Pa | | Name. | Closing Prices. | | | | |
|----------------------|------------|-----|-------------------------|--------------------|-----|--|--|--|
| 40000 | 5 | all | Bombay, Limited | 7 | 71 | | | |
| 1000G | 6 | 4 | Do do New | 51 | 6 | | | |
| 4372507 | Stck. | 100 | Commercial | 180 3 | 83 | | | |
| 20000 | 20 | all | Continental Union | 20 | 21 | | | |
| 20000 | 20 | 124 | Do New, 1869-72 | 121 | 123 | | | |
| 10000 | 20 | all | Do 7 % preference | 24 | 26 | | | |
| 23406 | 10 | all | European | 15 | 16 | | | |
| 12000 | 10 | 74 | Do New | 11 | 11] | | | |
| 140000 | 10 | all | Gas Light and Coke, A. | 171 | 17 | | | |
| 10000 | 10 | all | Do B | 74 | 8 | | | |
| 20000 | 10 | mll | Do C, 10 % preference | 20 | 22 | | | |
| 12000 | 25 | all | Do D do | 52 | 64 | | | |
| 5000 | 10 | 10 | Hong Kong and China | 144 | 15 | | | |
| 1560000 | | all | Imperial | 183 | 85 | | | |
| 78000 | 124 | 124 | Do | 161 | 17 | | | |
| 26000 | 124 | 74 | Do New, 1873 | 114 | 11 | | | |
| 56000 | 50 | 434 | Imperial Continental | 62 | 64 | | | |
| 3000 | 40 | all | Independent | 68 | 70 | | | |
| 3000 | 10 | all | Do | 9 | 9 | | | |
| 3000 | 20 | 20 | Do | 28 | 29 | | | |
| *** | 10 | 8 | Do New D | 144 | 15 | | | |
| 25000002 | Stck. | 100 | London | | 183 | | | |
| 1500003 | Stek. | ali | Do 1st Preference | 122 | | | | |
| 25000 | 20 | 20 | Monte Video, Limited | 211 | 22 | | | |
| 30000 | 5 | all | Oriental, Limited | 8 | 8 | | | |
| 30000 | 5 | 24 | Do New | | 4 | | | |
| 10000 | 10 | 10 | Para, Limited | 5 | 0 | | | |
| 27000 | 20 | all | Phoenix | | 37 | | | |
| 1440002 | Stock | 100 | Do | | | | | |
| 8600007 | Stock | 55 | Do New | 78 | 50 | | | |
| 8000 | 20 | all | Rateliff | | | | | |
| 80000 | 20 | all | Rio de Janeiro, Limited | 30 | 31 | | | |
| 4000 | | ail | South Metropolitan | | 90 | | | |
| 4000 | | all | Do | *** | *** | | | |
| 20000 | | 5 | Do | | 1.5 | | | |
| 15000 | | all | Surrey Consumers | | 18 | | | |
| 10000 | | B | Do | | 16 | | | |

INDIAN RAILWAY DEBENTURES.

| Capital | | | | | | | | | |
|---------|------------------------------|------|------|-----|--|--|--|--|--|
| £ | Bombay, Baroda, and C. India | E 94 | | | | | | | |
| | East Indian | | | *** | | | | | |
| | | | | 101 | | | | | |
| 2207460 | | | | | | | | | |
| 742550 | | | | 101 | | | | | |
| 237050 | Eastern Bengal | 5 % | 100 | 102 | | | | | |
| 1035450 | Great Indian Peninsula | 6 % | 100 | 102 | | | | | |
| | Magras | | | 200 | | | | | |
| | Oude and Rohilkund, Limited | | | *** | | | | | |
| 615300 | | | 99 | 101 | | | | | |
| | South Indian | | | | | | | | |
| - | DEBENTURE STOCKS. | | 1 | | | | | | |
| 384563 | Eastern Bengal, guaranteed | 4 % | 1.98 | 100 | | | | | |
| 1500000 | East Indian, Irredeemable | 44% | 106 | 108 | | | | | |
| 2001450 | Great Indian Peninsula | 4 % | | 100 | | | | | |
| | Oude and Robilkund | | | 98 | | | | | |
| | South India, perpetual | | | 100 | | | | | |

* Up to and inclusive of the last periodical declaration.

| | MISCELLANEOU | rs. | | |
|----------------------------------|---|----------------|------------|--------------------|
| *Last Annal Divi- dend. | Name. | Share. | Paid. | Closing |
| | BONDS, LOANS, AND TRUSTS. | - | | |
| 5 % | Boston (U.S.) 5 % Sterl. Loan Do | 100 | all 100 | 100 1 1 1 98 100 |
| 7 % | Egypt 7% Viceroy Mort. Loan Do 9% Guar. by Egypt. Gov. | 100 | ali ali | 96 97 106 108 |
| 7 % | Do 7 % Khedive Mort. Loan Foreign and Colonial Govern- | 100 | all | 791 80 |
| 8 % | ment Trust 6 % Bonds | 100 | all | 104 108 94 96 |
| 6 % | Do 6 %, 1871 New York City 6 % (Ex. 4/0) | 100 | all | 102 104 105 7 |
| 6 % | Quebec City 6 % Consolidated Fund, sterling | | 100 | 105 107 |
| 6 % 7 % | Ronmanian Gov. Iron Bridges | 100 | 100 | 105 107 |
| 6 % | Annuities 7 % Certificates Share Investment Trust, Pref. | 100 | all 100 | 98 100 71 73 |
| 6 % | Spanish 6 % National Lands | 100 | 100 | 7 9 |
| | Mortgage Certificates Scp Submarine Cables' Trust | 2000 | all | 59 61 |
| 6 % | Tobacco 6% Loan, guaranteed by Italian Government | | | 100 202 |
| 124 % | COAL, COPPER, IRON, &c. Bolckow Vaughan, Limited | | | 99 101 |
| *** | Central Swedish Iron&Steel, L | 10 | 35 10 | 3 5 |
| | Copper Miners of England, pref. 74 % | 25 | all | |
| | Ebbw Vale Steel, Iron, and Coal, Limited | 32 | 29 | 201 211 |
| *** | English & Austral. Copper, L. Lydney & Wigpool Iron Ore, L. | 3 10 | 24 81 | 16 15 14 26 |
| *** | Nantyglo and Blaina Iron- works "Preferred," Lim. | 100 | ail | 44 46 |
| 7 % | Do New | 15 | all | 33 35 9} i0} |
| | COMMERCIAL, FINANCIAL, AND INDUSTRIAL. | | 1 | |
| | Australian Mortgage Land & Finance, Limited | 25 | 8 | 71 71 |
| 5 % | Butler's Wharf, Limited Ceylon Company, Limited | 10 | 10 | 13 15 |
| 5 % | Do | 20 | 10 | 34 44 |
| 11 % | City Offices, Limited | 50 | 301 | 101 111 |
| 24 % | Colonial, Limited | 50 | 20 | 9 11 34 84 |
| 10 % | Credit Foncier of Mauritius, L. English and Foreign Credit | 50 | all 10 | 13 14 |
| *** | Fairbairn Engineering, Lim | 6 | 8 | 2 23 |
| 12%在 6 | Fore Street Warehouse, Lim. | 15 | 10 | |
| 171 % | Hooper's Telegrph. Works, L. | 10 | 10 | 87 91 131 14 |
| F 94 | India Rubber, Gutta Percha, & Telegraph Works, Lim. | 50 | 8 | 19 21 |
| 5 % | John Brown and Co., Limited | 100 | 70 | 4 4 |
| *** | Liebig's Extract of Meat, Lim London Financial Asso. ,Lim | . 50 | all 30 | 20 21 |
| | Mauritius Land, Credit, &c. Milner's Safe, Limited | 10 | 2 7 | 74 b |
| 124 % | National Discount Com., Lim | 25 | 8 | 10 10 |
| 10 % | New Zealand Trust & Loan, I | 25 | 5 | 7 7 |
| 20 % | Telegraph Const. & Main., L. | 12 | all 100 | 25 \ 26 203 205 |
| 20 % 10 % | Trust & Agency of Austri., L. Trust & Loan Co. of Canada | 20 | 1 5 | 1# 24 74 8 |
| 6 % | United Discount Corpor, Lim | 15 | 6 | 41 5 |
| 1 p.1 | Australian Agricultural British American Land | . 41 | 21 | 73 75 36 38 |
| 3 9 | 6 Canada Company 6 Hudson's Bay (Gov. & Com. c Adven.of Eng., tradng into | 10 | | 99 101 |
| 8 9 | Adven.of Eng., tradng into | 17 | ali | |
| | Land Securities, Limitea Natal Land & Colon. Co., Lim | . 50 | 8 | 41 4 |
| 51 9 | 6 North British Australasian, L | . Sth | . 100 | 67 72 |
| 5 9 | Otago & Southland Invest., L 6 Peel River Land & Mineral, L | Sth | . 100 | 86 88 |
| 74 9 | Scottish Australian Invest.,L | 25 | all | 36 38 |
| | h Van Diemen's Land | | | |
| 10 9 | British Ship Owners | 15 | 15 | 24 25 |
| 8 9 | 6 Merchant Shipping, Limited 6 National Steam Ship, Limite | 50 d 10 | 50 ali | 36 38 |
| 7 9 | 6 Peninsular & Oriental Steam | n 50 | 15 | 51 63 |
| | Union Steam Ship, Limited. | 100 | 60 | 78 82 |
| | Assam | | | |
| * | British Indian, Limited Darjeeling, Limited | 20 | all | 7 8 |
| 11 | Lebong, Limited Upper Assam Limited | 10 | all | 14 18 |
| | TRAMWATS, &c. | | | |
| 6 | Birmingham & District, Lin Edinburgh | 10 | 10 | 8 8 |
| 6 ' | 6 London, Limited | 10 | 110 | 94 20 |
| | Anglo-Mexican Mint | 10 | al | 1 |
| 11 | Crystal Palace Do Preference | St. | L 100 | 26 28 |
| 6 | Do 6 % Perpetuai Debenti Italian Irriga. (Canal Cavour | ra St | t. 100 | 117 122 |
| 8 9 | O Do 6 % Bonds, red. 1870 . Lion Brewery, Limited | 100 | al 17 | 1 |
| 6 | Mo Do Perpetual 6 % Preference Lon. General Omnibus Co., 1 | ce 20 L. St | k 100 | 21 .2 |
| 000 | Native Guano, Limited New Sombrero Phosphate, L Phosphe-Guano, Lim., A Pro- | 1 | al | 71 8 |
| 73. | Phosphe-Guano, Lim., A Pro Rio de Janeiro City Improv., I | of 10 | all | 0 6 |
| | a legio de a guarda Ciel rinhia A"I | Mari All | 1 84 | 281 2 |

COURSE OF THE EXCHANGES.

| | | TUESDAY, | May 4. | FRIDAY, | May 7. | |
|---------------------------|---------------------|-----------------|------------------|-------------------------------|-----------------|--|
| Part of the second | Trus. | Prices Ne | | Prices Negotiated on 'Change. | | |
| Amsterdam | Short. 3 Months. | 11 15½ 11 18 | 11 16t 11 18t | 11 15 11 17% | 11 16 11 18‡ | |
| Rotterdam | - | 11 18 | 11 18 | 11 174 | 11 184 | |
| Antwerp and Brussels | - | 25 47 4 | 25 524 | 25 475 | 25 52 | |
| Paris | Short. | 25 174 | 25 271 | 25 17分 | 26 27 | |
| Ditto | 3 Months. | 25 473 | 25 524 | 25 45 | 25 524 | |
| Marseilles | - | 25 474 | 25 523 | 25 471 | 25 524 | |
| Hamburg | - | 2080 | 2084 | 2080 | 2084 | |
| Berlin | - | 2080 | 2084 | 2080 | 2084 | |
| Leipsic | - | 2082 | 2086 | 2082 | 2086 | |
| Frankfort-on-the-Main | - | 2078 | 2084 | 2079 | 2084 | |
| Petersburg | - | 82 1 | 32 16 | 321 | 324 | |
| Copenhagen | - | 18 60 | 18 65 | 18 60 | 18 65 | |
| Vienna | - 1 | 11 35 | 11 40 | 11 35 | 11 40 | |
| Trieste | - | 11 35 | 11 40 | 11 35 | 11 40 | |
| Eurich and Basie | - | 25 50 | 25 55 | 25 50 | 25 55 | |
| Madrid | - | 478 | 475 | 471 | 475 | |
| Cadiz | - | 481 | 481 | 482 | 48 | |
| Seville | - | 481 | 484 | 481 | 48 | |
| Barcelona | - | 481 | 488 | 481 | 481 | |
| Malaga | - | 47% | 475 | 476 | 475 | |
| Granada | _ | 475 | 478 | 471 | 471 | |
| Santandar | - | 473 | 47% | 67 4 | 48 | |
| Bilboa | _ | 471 | 472 | 47 5 | 472 | |
| Zaragosa | - | 47 9 | 475 | 471 | 47 6 | |
| 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. | 524 | 52 语 | 624 | 52 语 | |
| Oporto | - | 52 11 | 52 13 | 82 11 | 522 | |

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Late | | | Rates of Exchange on London. | | |
|----------------|------|-----|--------|---------------------------------|--------|----------------|
| Paris | May | 6 | ***** | 25.15 20 | ***** | Short. |
| Amsterdam | _ | 4 | ***** | 11.77 | | - |
| Frankfort | - | 4 | -00000 | 206.00 | ***** | - |
| Hamburg | | 4 | | 20.54 gd | | - |
| _ | - | 4 | ***** | 20.40 gd | 3 | months' date, |
| Berlin | - | 5 | ***** | 20.435 | | - |
| Vienna | - | 4 | ***** | 111.25 | ***** | - |
| St Petersburg | | 4 | ***** | 33 16 | | _ |
| Alexandria | | 24 | ****** | 961 1 | | ***** |
| Constantinople | _ | 28 | ***** | 1102 | | - |
| New York | May | 6 | ***** | 4.87 | 6 | O days' sight. |
| Havana | | 8 | ****** | 81 % 91 % pun | | - |
| Rio de Janeiro | _ | 8 | ***** | 264 | 9 | 0 - |
| Buenos Ayres | - | 1 | | 51 # | ***** | - |
| Mauritius | | 2 | ***** | 8 % prem | | - |
| Port Elizabeth | - | - 6 | | par | | _ |
| Bombay | - | 30 | ***** | 1s 10ad | E | months' sight |
| Calcutta | | 30 | ***** | | ****** | |
| Hong Keng | - | 29 | | 4s 21d | | **** |

EXCHANGE ON INDIA.

| | | | MAY 6 | | | |
|-----------|-----------|------|-----------|--------|------------|------------------|
| , | Banl | k Bi | lls. | - | | & Private Bills. |
| | 60 days. | | 30 days. | | 60 days. | 30 days. |
| Calcutta | 1s 9td td | | 18 9ad ad | 940088 | 1s 9ad 7d | 1s 91d 16d |
| Madras | 1s 9fd fd | | 1s 9ad ad | | | 18 9ad bd |
| Bombay | 1s 9hd 1d | | 1s 9#d #d | | ls 98d 10d | 1s 91d od |
| Colombo | 1s 10d | | 1s 10d ad | ***** | 1a 9ad | 1s 9 d |
| Mauritius | 5 % dis | | 41 % dis | *** ** | *** | 404 111 |
| Singapore | 4m Old | | 4s 1d | | 4n Od | 4s 01d |
| Hong Kong | 4s 0hd | | 4s 1d | | 4a Od. | 4s 01d |
| Shanghai | 5s 62d | | 5s 7td | | 5s 6d | &s 61d |

NOTICES AND REPORTS.

STOCKS.

Spanish External Debt.-The following is from the Council of

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

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 52,200l, 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.

the dividend shares

Buenos Ayres and Ensenada.—Up to 31st December there had been received on account of the 30,800 preference shares issued been received on account of the 30,800 preference shares issued 295,270l. The traffic receipts were for the first six months of 1874, 18,285l, and for the second six months, 23,904l, on the 35 miles of railway. The total receipts for 1874 were 42,189l, against 31,790l for 1873, showing an increase of 10,399l. The line is being worked by the contractors until 31st December, 1875, at 45 per cent. of the gross receipts, and the sum of 23,204l 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 4,812l to be carried to reserve.

Leven—East of Fife.—The balance available was 2,454l, 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 Yea.—60 bonds, amounting to 3,440l, have been drawn, and will be paid off at par on 1st of July by Messrs J. H. Schröder and Co.

Pennsulvania Railroad.—The dividend for the past six months.

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

BANKS.

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 3l *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

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: 10,000l has been written off premises account, and 7,246l carried forward.

ASSURANCE COMPANIES.

Guardian Fire and Life Assurance.—The board, in consideration of the quinquennial valuation of the life business and

tion 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 2l 10s, in addition to the usual dividend of 2l 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 2,257,153l, yielding in annual premiums of 4,962l, and the new life insurances 198,683l, yielding in annual premiums 6,072l. The annual income from investments and premiums is 217,374l, and the accumulated fund is 1,574,118l, being an increase of 56,224l during the past year.

accumulated fund is 1,574,118l, being an increase of 56,224l during the past year.

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

Scottish Imperial.—Fire premium revenue, after deducting reinsurances, 79,543l; being an increase of 10.97 per cent. over that for 1873. Losses paid and outstanding, 53,918l. A dividend at the rate of 7½ per cent. per annum was declared. The fire reserve fund now stands at 26,376l 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

year; that the funds had increased 40 per cent.; and that the revenue from new business showed an increase of 5,828l.

MISCELLANEOUS COMPANIES.

Bombay Gas.—A net profit is shown of 11,747l 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; 1,500l added to reserve, and 1,259l to depreciations, leaving 589l 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.

Cridit Gineral Ottoman.—The net profits of the year ended

Crédit Général Ottoman.—The net profits of the year ended 31st October were 176,231l Turkish, equal to about 16 per cent. Out of this, 66,000l Turkish was paid as interest on 31st October, and, after making additions to reserve, &c., and bringing forward 76,072l Turkish, the sum to be divided is 162,161l Turkish, which permits a dividend of 160l Turkish per share, leaving 2,161l Turkish to be carried to reserve. The company, it is stated, during the five years of its existence,

has earned a profit of 106% 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."

shares or otherwise of the consideration for the same.

Fairbairn Engineering.—The year's working has resulted in the loss of 9,874l. 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 shareholders whether, before greater mischief be done, it would not be the wisest plan to abandon a business which the present

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 represerted 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

total payment for the year of 12s 9d per share, free of income tax, or at the rate of 6% 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 410,000%, and instead, appointed a com-

mittee of investigation.

Mayar 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 17,813/.

Mutual Society Trust Fund .- Creditors must send in particu-

lars 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 solventies of report by Government and some accompany in 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

Nictheroy (Brazil) Gas.-The annual report states that the public lights have been increased to 1,015; and that the profit 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. 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 dis-tribution 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 certification in October last and the balance is carried forward. No cates 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.

Com 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 Général 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 Lalf-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.

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

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. pre-ference shares, there is a balance of 7 689/ which added to ference shares, there is a balance of 7,689 ℓ , which, added to previous balances, makes an available sum of 8,568 ℓ . Out of this it is proposed to pay a dividend of $8\frac{1}{2}$ per cent. for the six months, and carry forward 68 ℓ .

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The Postmaster-General has renewed the contract with the Liver-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 morning of 2th and 24th (or following marking when aither of these dates

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 if via New York in any must be protected in via Power York in must be protected.

day, 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 Mauritus, via Marseilles—Batavis, March 27; Hong
Kong, 25; Labuan, 23; Mauritius, April 2; Point de Galle, 8; Seychelles, 8;
Singapore 1.

On May 2, from China and Mauritus, via Marseilles—Batavis, March 27; Hong Kong, 25; Laduan, 23; Mauritus, April 2; Point de Gaile, 8; Seychelles, 8; Singapore, 1.

On May 2, from West Africa, per Benguels—Fernando Po, March 23; Lagos, 31; Accrs, April 6; Cape Coast Castle, 8; Cape Palmas, 12; Mourovia, 15; Sierra Leone, 16; Santa Cruz de Teneriffe, 23; Funenal, Madeia, 24.

On May 2, from United States and Canada, per Russia—New York, April 21; Boston, 20, Philadelphia, 20; San Francis.o, 10; Chicago, 19; Detroit, 20; Nassau (Bahamas), 12; Hamilton, 19; Kingston, 19; Montreal, 19; Quebec, 17; Toronto, 19; Otawa, 19; Bermuda, 15.

On May 3, from South Africa, per African—D'Urban, March 27; Pietermaritzburg, 28; Cape Town, April 7; St Helens, 14; Ascension, 17; Funchal, 28.

On May 3, from South Africa, per Syria—D'Urban, March 2; 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 Sacchas—New York, April 22; Boston, 21; Hamilton, 20; Kingston, 26; Montreal, 20; Ottawa, 29; 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 Republic—New York, April 24; Philadelphia, 23.

On May 5, from Onser America, per Sacchas—Chicago, April 21; Detroit, 22; Portland, 24; Marine, P.O., 27; Hamilton, 22; Kingston, 23; Montreal, 23; Quebec, 23; Toronto, 22; Ottawa, 23; Frederickton, 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 soll and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27tu 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. | | | | | | Avı | BAGE PRICES. | | | | |
|------|----------------|-----|---------|-----|-------|-----|--------|--------------|---------|----|-------|-----|
| | When | t. | Barley. | | Onts. | | Wheat, | | Barley. | | Onts. | |
| | qrs | bsh | qrs | bah | qrs | bsh | | d | 8 | d | | d |
| 1875 | 58,799 | 0 | 5,170 | 7 | 1,558 | 1 | 42 | 10 | 38 | 10 | 30 | 0 |
| 1874 | 43,620 | 4 | 5,258 | 1 | 2,578 | 2 | 62 | 1 | 46 | 6 | 29 | 1 |
| 1873 | 54,978 | 0 | 10,899 | 7 | 3,038 | 3 | 54 | 11 | 39 | 5 | 23 | 10 |
| 1872 | 55,627 | 6 | 8,163 | 4 | 2,800 | 6 | 55 | 1 | 37 | 1 | 23 | - 5 |
| 1871 | 56,742 | 2 | 7,114 | 0 | 2,459 | 1 | 58 | 11 | 37 | 3 | 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:—

| | Quantitie | s Sol | d. | Average | Price. |
|--------|-----------|-------|-------------|---------|--------|
| | qrs | bah | | | 4 |
| Wheat | 58,799 | 0 | ********** | 42 | 10 |
| Barley | 5,170 | 7 | ********* | 39 | 10 |
| Outs | | 1 | ******** ** | 30 | 0 |

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The increased tension in the money market since the com-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 emerging of the competition of the nearly all manufacturing districts reports characterise employment as more active just now, the cccasion 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 porary 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, 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 entry seeking selection of the new clip, which is rown beckground. 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 trades are so could as to point at present to lattle extension of proare 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 re-quirements 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 s building, 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 decription. 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 du'l and unprofitable; sound common congous below 1s per 1b 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).—Snortly 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 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

-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.

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.

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 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 52fl to 51fl. Contracts for delivery ex May sale changed hands from 51½fl to 51fl. 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 question in 1881 at able decline has been accepted. Our present quotation is 48fl, 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 Biliton 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 7fl, equal to 11.13l per

(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. Offor 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 northeasterly 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 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. favour of charterers. In what 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. 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 \$\frac{1}{16}\$d per lb. In Brazilian there has been an increased business; quotations, however, in a few instances are reduced \$\frac{1}{16}\$d to \$\frac{1}{8}\$d per lb. Egpptian 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 \$\frac{1}{16}\$d to \$\frac{1}{8}\$d per lb.

In cotton "to arrive" and for future delivery there has been a fair amount of business; prices have given way about

been a fair amount of business; prices have given way about \$\frac{1}{3}\$d per lb, but to-day the sales have been large and a partial

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.

| | - | | 200 | URREI | | | | | |
|---------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| Descriptions, | Ord | Mid. | Fair | Good | Good. | Fine. | Same | Period | 1874. |
| Descriptions, | 214 | - | | Fair. | a out | 2 3000 | Mid. | Fair. | Good |
| | per 16 | per b | per lb | per 1b | per lb | per lb | per lb | per l | per li |
| | d | d | d | d | d | d | d | d | d |
| Sea Island | 16 | 18 | 19 | 20 | 23 | 36 | 18 | 21 | 26 |
| Florida ditto | 15 | 16 | 17 | 18 | 20 | 23 | 16 | 18 | 20 |
| Upland | 7 | 75 | *** | *** | 000 | 000 | 9 % | *** | - |
| Mobile | 7 | 7 14 | *** | *** | *** | 000 | 81 | *** | |
| Orleans and Texas | 71 | 7 10 | 010 | *** | *** | 000 | 87 | *** | *** |
| Pernambuco, &c | *** | 000 | 81 | 81 | 82 | *** | *** | 81 | *** |
| Santos | *** | *** | 8 3 | 88 | *** | *** | *** | 81 | *** |
| Bahia, Aracaju, &c | *** | *** | 72 | 81 | *** | *** | *** | 78 | |
| Maceio | 000 | 100 | 81 | 84 | | *** | *** | 81 | |
| Maranham | *** | *** | 84 | 81 | 91 | 92 | *** | 84 | 10 |
| Egyptian | 61 | 73 | 9 | 94 | 101 | 15 | 61 | 8 | 102 |
| Smyrna, Greek, &c | *** | *** | 64 | 7 | 72 | *** | | 67 | 74 |
| Fiji Sea Island | 0 | 11 | 12 | 13 | 14 | 16 | 13 | 14 | 16 |
| Tabita ditto | *** | 14 | 143 | 15 | 151 | 16 | 134 | 14 | 151 |
| West Indian | 63 | 63 | 7.4 | 8 | 81 | 0 | 74 | 81 | 9 |
| La Guayran | 6 | 61 | 7 | 71 | 74 | 16 | 62 | 73 | 84 |
| Peruvian Sea Island | 0 | 103 | 131 | 14 | 15 | 16 | 13 | 14 | 15% |
| African | *** | | 61 | 63 | 7 | 74 | 51 | 6 | 7 |
| Surat-Hingunghat | *** | | 54 | 61 | 71 | *** | *** | 61 | |
| Ginned Dharwar | *** | | 53 | 6 | 61 | - 900 | *** | 54 | |
| Broach | | *** | 50 | 6 | 64 | *** | | 51 | *** |
| Dhollerah | | 48 | 6 | 51 | | *** | *** | 55 | |
| Oomrawuttee | | 46 | 5 | 51 | 6,3 | | | 67 | *** |
| Comptah | | 34 | 42 | 5 | 54 | *** | | 53 | |
| Scinde | *** | *** | 41 | 61 | 54 | *** | *** | 44 | |
| Bengal | | 200 | 44 | 54 | | 959 | *** | 4 | 1 |
| Rangoon | | *** | 44 | 42 | 63 | 000 | *** | 46 | 1 |
| Madras-Tinnevelly | | - | 64 | 54 | 1 | *** | 11 | 58 | |
| Western | | *** | 5 | 50 | | 200 | *** | 51 | *** |

| PRICES CURRENTMAY 1, 1873. | | | | | | | | | | |
|----------------------------|--------|--------|--------|--------|--------|---------|-------------------|--------|--------|--|
| Descriptions. | Ord. | Mid. | Fair. | Good | Good. | Fine. | Same Period 1872. | | | |
| | - | | | Fair. | 0000 | 2 2110. | Mid. | Fair. | Good. | |
| | per lb | per lh | per 1b | per lb | per lb | per lb | per 1b | per lb | per 1b | |
| | d | d | d | d | d | a | d | d | d | |
| Sea Island | | 18 | . 21 | 24 | 32 | 42 | 24 | 30 | 44 | |
| Upland | | 87 | *** | *** | *** | | 107 | *** | *** | |
| Mobile | 61 | 87 | 899 | 409 | *** | *** | 11 | *** | *** | |
| New Orleans | 63 | 91 | *** | *** | *** | *** | 111 | *** | *** | |
| Pernambuco | *** | *** | 94 | 97 | 101 | 11 | *** | 10% | 110 | |
| Bahia, &c | | *** | 91 | 50 | *** | 044 | | 10 % | | |
| Maranham | *** | *** | 10 | 101 | 101 | 11 | *** | -116 | 121 | |
| Egyptian | 61 | 71 | 91 | 101 | 12 | 144 | 81 | 101 | 124 | |
| Smyrna | | 6 | 74 | 78 | 71 | 8 | 74 | 81 | 9 | |
| West India, &c | 61 | 71 | 9 | 91 | 60 | 101 | *** | 104 | 114 | |
| Peruvian | 74 | 8 | 10 | 101 | 10 | 11 | *** | 111 | 12 | |
| African | | 61 | 78 | 8 | 81 | 9 | *** | 91 | 61 | |
| Surat-Gin'dDharwar | *** | | 61 | 74 | 71 | | *** | 74 | 81 | |
| Broach | 1 | - | 6 | 74 | 74 | *** | . 53 | 72 | 81 | |
| Dhollerah | 1 000 | 4 | 6 | 61 | 71 | 1 | 61 | 715 | 88 | |
| Oomrawuttee | | 41 | 61 | 65 | 72 | 000 | 6 | 81 | 9 | |
| Mangarole | 3 | 34 | 51 | 61 | | 999 | 51 | 74 | | |
| Comptah | 3 | 37 | 5 | 61 | 64 | 400 | 4 | 7 | 72 | |
| Madras-Tinnevelly | | | 63 | 66 | 7 | 400 | | 71 | | |
| Western | | 640 | 64 | | 7 | 000 | 100 | 1,8 | *** | |
| Bange ! | ** | *** | | 6 | 58 | 900 | *** | 7 | 200 | |
| Bengal | *** | 9.00 | 37 | 42 | 92 | *** | *** | 54 | 7 | |

| IMPORTS, EXPORTS, CONSUMI | PTION, &c. | | |
|----------------------------------|-----------------|----------|-----------------|
| | 1874. bales. | | 1875. bales. |
| Imports from Jan. 1 to May 6 | 1,499,115 | ******** | 1,578,697 |
| Experts from Jan. 1 to May # | 167,084 | ****** | 129,320 |
| Stock, May 6 | 780,710 | ******* | 951,130 |
| Consumption from Jan. 1 to May 6 | 1,150,630 | ******** | 1,185,110 |

The above figures show :-

| An increase of import compared with the same date last year of bales | 79,580 |
|--|---------|
| 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. 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 Cottou Brokers' Association :—

The dull market reported last week has continued, and with only moderate sales, prices have given way generally 16d to be per lb, both on the spot and to arrive.

PRESENT QUOTATIONS.

| Description. | to M | | Mid. Fair. | Fair Good l | | Good | | Prices same 1874. | |
|-------------------------|-------|-----|---------------|----------------|-----------|---------|-----|-------------------------|--------|
| | per | lb | per lb | per | lb . | per | lb | | per lh |
| Sunt Saminard Dharman | a (a) | a | d | 510 | Q I | a a 3.6 | d | 5 b | er. |
| Surat-Sawginned Dharwar | ··· @ | *** | 51 | | 6 | 61 | | 54 | 61 |
| Broach | 4 | 45 | 47 | 54 | 6 11 | 01 | *** | 0.6 | 0.0 |
| Dhollerah | * | 41 | 47 | 02 | 511 53 | 08 | *** | 57 | 61 |
| Oomrawattee | 31 | 48 | 0 | 08 | 5 | 0 10 | *** | | 54 |
| Mangarole | | 93 | 95 | 0 16 | 51 | #3 | | 51 | 53 |
| Comptah | *** | 37 | 55 | 58 | 631 | 53 | 6 | 58 | 53 |
| Madras-Tinnevelly | *** | | 08 | DE | D-13 | | 5,0 | | 01 |
| Westera | *** | *** | 40 | 46 | 0 16 | 5 | 58 | 51 | 01 |
| Northern | *** | *** | 44 | 04 | 6 | DE | 6 | 53 | 0.5 |
| Ceconada | *** | *** | 51 | 0 10 | 5 7 | *** | *** | 578 | 0.8 |
| Coimbatore, Salem, &c | *** | | 5 | 51 | 54 | 6 | 68 | 54 | 6 |
| Scinde | *** | *** | 44 | 44 | 54 | 53 | *** | 44 | 42 |
| Bengal | 100 | *** | 44 | 41 | 47 | 51 | 51 | 43 | 31 |
| Rangoon | *** | | 44 | 41 | 43 | 5 | | 43 | 46 |
| West India, &c | *** | *** | 74 | 74 | 81 | 8 | 19 | 82 | 84 |
| Brazil | *** | *** | 75 | 8 | 84 | | 400 | 81 | 91 |
| African | *** | | 54 | 64 | 61 | 7 | 8 | 61 | 74 |
| Australian and Fiji | *** | 61 | 7 | 74 | 74 | 72 | 81 | 74 | 8 |
| Sea Island kinds | *** | 64 | 8 | 10 | 12 | 13 | 15 | 12 | 13 |
| Tahiti | *** | 7 | 8 | 12 | 13 | 14 | 16 | 12 | 15 |

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

| | Surat and Scinde. | Madras. | Tinne- velly. | Bengal k Ran- goon. | China and Japan. | Other Kinds. | Total. |
|--------------------|-------------------------|---------|------------------|---------------------------|------------------------|-----------------|---------|
| | bales. | bales. | bales. | bales. | bales. | bales. | bales. |
| (1875 | 2,795 | 31,625 | 49,641 | 25,149 | *** | 4,215 | 114,025 |
| IMPORTS 1874 | 4,375 | 46,768 | 33,927 | 2,082 | 000 | 5,884 | 93,036 |
| (1873 | 260 | 27,118 | 15,261 | 26,620 | *** | 7,188 | 76,447 |
| (1873) | 3,423 | 46,799 | 32,611 | 16,007 | *** | 5,384 | 104,224 |
| DELIVERIES 31874 | 2,580 | 45,146 | 29,485 | 41,673 | *** | 8,343 | 127,227 |
| (1873) | 5,690 | 63,414 | 25,743 | 35,320 | *** | 5,545 | 135,712 |
| (1875 | 3,502 | 30,983 | 43,631 | 32,069 | *** | 1,276 | 111,461 |
| STOCK, May 7 31874 | 5.094 | 45.737 | 44,646 | 52,540 | *** | 2,918 | 150,935 |
| (1873 | 3.290 | 21,797 | 47,068 | 91,505 | *** | 5,005 | 168,668 |

COTTON AFLOAT to EUROPE on May 7.

| | London. | Liver- pool. | Coast, for orders. | Foreign Ports. | Total, 1875. | Total, 1874. |
|---|------------------|--|--------------------------|-------------------|---|---|
| From— Bombay Kurrachee Madras Ceylon and Tuticorin Calcutta Rangoon | 6,968 | bales. 107,724 3,211 1,810 375 | 900 800 | 6,015 1,530 | bales. 202,649 4,461 25,926 7,367 9,298 1,175 | bales. 247,191 19,589 7,805 1,150 |
| 1875 | 33,586 27,296 | 113,120 163,473 | 1,700 | 102,470 85,016 | 250,876 | 275,788 |

Sales to arrive, &c., about 6,000 bales—viz., Tinnevelly, at 5\frac{15}{16}d to 5\frac{15}{16}d, January to July, for good fair; Western Madras, at 5\frac{2}{6}d, July-August, for good fair; Dhollerah, at 5\frac{15}{15}d to 5\frac{15}{16}d, May-June, Cape, for good fair, f f c and g f c; Oomrawattee, at 5\frac{2}{4}d, March, Suez, for good fair, f f c. For forward delivery, American, at 8d to 8\frac{1}{16}d, July-August, for middling, 1 m c.

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

| Circular, dated April 29 | - | | | | | | |
|---|-----------------------------------|-----|---------------------------------------|-----|-------------------------------------|-----|-------------------------------------|
| RECEIPTS—At Gulf ports | To-day. bales. 600 1,800 | *** | Last week bales. 1,200 1,800 | | 1873-4. bales. 1,000 2,000 | *** | 1872-3. bales. 2,000 3,000 |
| Total | 2,400 | *** | 3,000 | *** | 3,000 | *** | 5,000 |
| 7 days—At Gulf ports | 11,700 12,300 | *** | 9,600 12,000 | *** | 10,000 14,000 | *** | 26,000 22,000 |
| Total | 24,000 | *** | 21,600 | *** | 24,000 | *** | 48,000 |
| Total since Sept. 1—Gulf ports Atlantic ports | 1,610,309 1,721,300 | *** | *** | *** | 1,778,000 1,815,000 | *** | 1,770,000 1,516,000 |
| All perts | 3,381,600 | | *** | *** | 3,593,000 | *** | 3,286,000 |
| Week's receipts interior towns Received subsequently at ports Corresponding week previously | *** | *** | 21,600 | *** | 211,000 24,000 | *** | 300,000 |
| Total crop | *** | | *** | *** | 4,171,000 | *** | 3,930,000 |
| Exports, 7 days—To G. Britain. France | 30,000 12,000 | *** | 44,000 8,000 | | 49,000 22,000 | } | 41,000 8,000 |
| Total | 42,000 | *** | 52,000 | *** | 71,000 | ** | 49,000 |
| Total since Sept. 1 | | | ORK—LOW | | 2,541,000 | *** | 2,223,000 |
| | May. | Jun | e. July. | A | g. Sept. | (| Oct. |

| | May. | June. | July. | Aug. | Sept. | Uct. | |
|-----------------------------|-------|--------|-------|--------|-------|------|---|
| | C | C | C | C | e | C | |
| To-day | 16 3 | 16 3 | 16 5 | 165 | 164 | 15 楼 | |
| Last week | 161 | 168 | 16 2 | 16 11 | 16 16 | *** | |
| Corresponding day last year | 17 16 | 178 | 1810 | 1815 | 18 | 174 | |
| PEI | CES-M | IDDLIN | G. | | | | |
| | | | 7 | o-day. | Prev | ious | Ų |
| | | | | | | | |

| | C | | e | |
|--|----------|----------|----------|---|
| New Orleans | . 15) | ******** | 154 | |
| Galveston | . 151 | ******* | 152 | |
| Savannah | . 154 | ******* | 151 | |
| Charleston | . 153 | | 153 | |
| New York | . 161 | ******** | 161 | |
| sterling exchange at New York (commercial), 4.84 dol | s. Gold | at New 1 | ork, 11 | 5 |
| Prices to Liverpool, per sailing vessel, cost, freight, in | surance, | and six | per cent | |

| | 1 | o-day- | - | 1.431 | St Week. | | reight | • |
|----------------------|--------|--------|------|-------|----------|-------|-----------|----|
| | Low mi | id. | Mid. | | Mid. | Sail. | Steamer | ۲. |
| | d | | d | | d | d | d | |
| New Orleans | . 7 % | ***** | 81 | ***** | 81 | 1 | | |
| Galveston (good ord. | 7 7 11 | ***** | 7 15 | ***** | 816 | 1 | | |
| Savannah | 7 13 | ***** | 8 | ***** | 81 | 1 | | |
| Charleston | . 715 | *** ** | 81 | ***** | 8 3 | 1 | ****** 70 | |
| New York (steamer) | - 7-H | **** | 8 | | 8.4 | 4 | | |

Spot quotations remain unchanged, all markets closing steady. There has been a considerable revival of confidence in "futures," and prices have risen $\frac{1}{4}$ fto $\frac{9}{16}$ ft. 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.

| BAW COTTON. | | ice, y 6, | | Corresponding week in | | | | | | | | |
|--|------|--------------|-----|-----------------------|-----|-------|-----|-----|-------|------|----|------|
| MAW COLLOR. | | 1875 | | 1874. | | 1873. | | 72. | 1871. | | 18 | 370. |
| | - | d | | d | | d | | d | | d | | d |
| Upland, middlingper lb | 0 | 8 | | | | | | | | 00 | 0 | 112 |
| Ditto, mid. fair | 0 | 81 | | | | R.F. | | | | | | |
| Pernambuco, fair | 0 | 8 16 | 0 | 81 | 0 | 91 | 0 | 107 | 0 | 73 | 0 | 114 |
| Ditto, good fair | 0 | 8 36 | 0 | 87 | 0 | 97 | 0 | 111 | 0 | 74 | 0 | 112 |
| No. 40 MULE Twist, fair, 2nd quality | 1 | 01 | . 1 | 1 | 1 | 2 | 1 | 34 | 1 | 04 | 1 | 34 |
| No. 30 WATER TWIST, ditto | 1 | 0 | 1 | 04 | 1 | 2 2 | 3 | 34 | 1 | 01 | 1 | 34 |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs | | 41 | 5 | | 8 | 6 | | 10% | | 9 | 5 | |
| 27-in, 72 reed, ditto, 5 lbs 2 ozs | | 74 | 6 | 6 | 6 | 9 | 7 | 14 | | 0 | 7 | 6 |
| 39-in, 60 reed, Gold End Shirtings, 374 | - | | - | - | - | - | | | - | - | | - |
| yards, 8 lbs 4 ozs | 9 | 9 | 9 | 101 | 10 | 13 | 10 | 43 | 0 | 3 | :1 | 3 |
| 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs | 10 | 9 | | 10 | | | 11 | | | 3 | | 3 |
| 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs | | 0 | | 10% | | | | | 11 | | 13 | |
| 39-in, 44 reed, Red End Long Cloth, 38 | 2.00 | | - | 102 | 100 | 0 | 1.0 | | | - 24 | 10 | 0 |
| vards, 9 lbs | 8 | 78 | 8 | 6 | 8 | 104 | 9 | 0 | 8 | 9 | 10 | 71 |

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 languor 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.

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. | |
| | Since Jan. 1. | Since Jan. 1. | Since Jan. 1. | Since Jan. 1. |
| Flour bbls | 931,948 | . 1,227,268 | 570,852 | 670,918 |
| Cornmeal | | | 45,967 | |
| Wheatbush | 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. | | . 455,156 | . 110 | *** |
| Oats | | . 2,431,899 | . 37,738 | 43,883 |
| | | and Many Work II In | aladar afor male | |

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 seaboard ports, and in transit by rail, April 17, 1875:—

| | Wheat. | Corn. | Onts. | Barley. | Rye. |
|---------------------------|------------|-----------|-----------|---------|---------|
| | bush. | bush. | bush. | bush. | bush. |
| n store at New York | 1,222,310 | 1,897,778 | 665,281 | 50,930 | 24,633 |
| n store at Albany | | | 64,00C | 90,000 | *** |
| n store at Buffalo | 474,448 | 45,997 | 4,964 | 32,496 | *** |
| in store at Chicago | 4.294,624 | 2,316,881 | 550,622 | 77,039 | 9,047 |
| in store at Milwaukee | 1,610,629 | 47,786 | 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 | | 72,140 | 52,562 | 6,031 | *** |
| In store at Oswego* | 100,000 | 25,000 | 1,000 | 10,000 | *** |
| In store at Boston | | 271,699 | 169,068 | 18,422 | 6,026 |
| In store at St Louis | | 281,472 | 4,242 | 4,845 | 941 |
| In store at Peoria | | 192,092 | 39,396 | 1.698 | 15,155 |
| in store at Toronto | | | 32,284 | 10,240 | 100 |
| In store at Montreal | | | 5,005 | 1,868 | *** |
| In store at Philadelphia* | | 110.060 | 30,000 | 2,600 | 2,500 |
| In more at Baltimore* | | 315,713 | 20,000 | *** | 2,500 |
| Lake Shipments | | 20,500 | 759 | | *** |
| Rail shipments | | 361,188 | 179,957 | 39,037 | 4,500 |
| Amount in New York | 50,000 | 65,000 | 30,006 | *** | *** |
| Total | 10.399.653 | 7,096,212 | 2,078,294 | 400,818 | 65,674 |
| April 10, 1875 | | | 2,105,429 | 549,064 | 111.681 |
| April 18, 1874 | | | 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 cargoon 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 traded 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 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 se'l, and prices have not eased down more than 3d to 6d per or. Riga oats sold to-day at 24s 9d, average 38lbs. 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.

| | | SH | IP ARI | LIVA | LS THIS | W | MEK. | | | | |
|------------------|--------|-----|----------------|------|---------|-----|-------|-----|--------|-----|-----------------------|
| | Wheat. | | Barley grs. | 8. | Malt. | | Oats. | | Maize, | | Flour, sacks, |
| English & Scotch | 1440 | *** | 240 | *** | 3800 | | 1000 | *** | *** | *** | *** |
| frish | *** | *** | 243 | | *** | 604 | *** | | *** | 800 | *** |
| Foreign | 27820 | *** | 2550 | *** | 606 | *** | 55380 | | 13900 | | 5 3500 -10110 bris |

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF TWIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING 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 bein taken in. Crystalised 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 eargoes, 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 landingsof 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.

| KPORTS and | DELIVERIES of | SUGAR int | 0 1 | LONDON 1874 | | 1, | with 1873 | | on hand. |
|------------|----------------|-----------|-----|----------------|---|----|--------------|---|----------|
| Imported | tons | 71830 | | 80050 |) | | 5820K | | 48520 |
| Delivery | ************** | 89820 | | . 6760 | 0 | | 63100 | 0 | 58500 |
| Stock | ************ | 58540 | 141 | . 91520 | | | 6194 | | 30950 |

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. 552 baskets at 16s 6d per

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 con-act. Subsequently 16,976 bags by aution were withdrawn.

Other I oreign.-1,000 bags grainy Egyptian have sold at 26s. 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 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 DELIVERGES of COPFEE in London to May 1, with STOCKS on hand.

| IMPORTS and DELIVERIES of COFF | ER in L | ond | on to Ma | y 1, | with ST | OCK | s on hame | l. |
|---------------------------------|---------|-----|----------|------|---------|-------|-----------|----|
| | 1875 | | 187+ | | 1873 | | 1872 | |
| Importstons | 20610 | *** | 20808 | *** | 17150 | *** | 17360 | |
| | | | 4850 | | | | | |
| Ex art | 15610 | | 6100 | | 13030 | *** | 1066) | |
| Stock | | | 16100 | | | | | |
| S06 bags kiln-dried coffee, | salva | ge | per Be | orde | er Chi | eftai | in, sold | by |
| auction at 11s 6d to 25s per cw | t. | | - | | | | | |

TEA .- There has been a dull market, notwithstanding the gre 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. vas 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 Necrancie Arracan, March sailing, at 8s 0¾d per cwt continental terms.

| IMPORTS and DELIVERIES | of RICE | to | May 1. | with | STOCKS | on | |
|---------------------------|---------|-------|--------|-------|--------|----|-----------|
| | 1876 | | 1874 | | 1873 | | 1872 |
| Im sortstons | 25680 | *** | 71280 | | 44910 | | 28800 |
| D diveries | 35470 | | 45570 | | 46490 | | 36170 |
| 4- nak | | | | | | | 26580 |
| too _530 have nextly sold | · madi | 23.22 | a at 1 | Ga to | 16a 6 | d. | hold roug |

brown at 17s; good small, 18s per cwt.

Sago Flour.-1,003 bags Singapore were taken in at 13s 6d to 14s

TAPIOCA.-480 bags Singapore sold at 2d to 2 d per lb for bold, but

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

Taploca Flour.—218 bags Singapore sold chiefly at 22d per lb for

od 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 6 d to 6 d for half heavy, and 6 d to 6 d par 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 \$\frac{1}{8}\$d per 1b decline: 7\$\frac{1}{4}\$d to 7\$\frac{1}{2}\$d per 1b 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 4\frac{2}{3}d per lb. 1,000 cases cassia lignea of last year's import limed, at 1s 6d to 1s 7d. 139 bales Zanzibar cloves: fair to good at 1s 4d to 1s 4²/₇d 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 cags 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 2³/₇d. 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.

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 11û; 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 DRYSALTERY 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 cutch, 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, 10l 10s to 11l; native orange, 10l '5s to 10l 17s 6d; a few fine, 12l 10s to 13l 15s. Button sorts went steady: fine, 12l to 13l 15s. A C garnet brought 9l 12s 6d per cwt.

A C garnet brought 9l 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, 82l 10s to 83l. Stocks have decreased. Business reported in Walaroo at 90l 10s to 91l. 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 zine, rolled at the London mills, went higher, 130 tons celling at 27l to 27l 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 80l 10 to 82l. Straits, 82l to 83l on the spot; 82l to arrive; and delivery in May. 82l 15s to 83l. English quiet. Quicksilver, 12l per bottle. British lead in demand, and firmer. The best brands quoted up to 23l per ton. up to 23l per ton.

LINSERD. - Some rather large sales have been made for arrival. Bom-

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 30l 10s for common, 43l to 48l for white, and 65l to 71l 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.

the spot.

Hidgs.—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.

Ous.—No change to report in the common kinds of fish oil. Condus.—No change to report in the common kinds of the trade,

Ons.—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 clive, with rather small sales reported. English lard oil 71/ per ton. A moderate demand prevails for coconnut 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 Gd 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 Angust, and 31/ last four months. Refined quoted 31/ 15s to 32/. Foreign, 33/ per ton.

Spirits Turpentive.—American quiet on the spot, but a large busi-

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, 94d on the spot. Heavy sales reported for delivery in the last four months at 104d to 104d per

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 LALI | POM- | - M OTTOM | y a m | my o. | | | |
|----------------------|---------|------|-----------|-------|--------|------|--------|--|
| | 1872. | | 1873. | | 1874. | | 1875. | |
| | casks. | | onaks. | | casks. | | casks. | |
| Stock this day | 27,655 | | 24,690 | | 24,390 | 0.00 | 18,414 | |
| Delivery last week | | *** | 1,569 | *** | 2,266 | | 1,377 | |
| Ditte since 1st June | | *** | 82,161 | | 76,406 | | 59,126 | |
| Arrivals last week | | *** | 1,621 | *** | 2,002 | *** | 4,454 | |
| Ditto since 1st June | | *** | 74,635 | *** | 76,398 | *** | 52,530 | |
| Price of Y.C | | 207 | 44a 0d | 44.5 | 39s.0d | *** | 43a 9d | |
| Price of town | 45a 0d | | 45s 0d | *** | 39s 0d | | 42s 9d | |

POSTSCRIPT.

Sugar.—The market is dul. 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 crystalised Demerara sold went easier. Crystalised 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. Deroane 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 colory, but at a further slight reduction for grey kinds. 1,085 bags foreign part sold, including Guatimala, at 85s 6d to 95s 6d. La Guayra at 101s to 101s 6d per cwt.

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

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

OHS.—480 packages cocoa-nut part sold: Sydney, 311 5s to 381; Cochin, 431 15s; Ceylon, 381 to 381 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

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 Fault.-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 helders 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.

Немр.—Russian and Manila steady; rather more business doing in

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

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-bybusiness. Copper has been below the previous week's demand, and the daily transactions have barely sufficed to support Chilian 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 Nortolk, Suffolk, Essex, and Cambridgeshire 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-breds 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 An increased amount of steadiness has been observed in the cattle 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.

| | fay 5, 187 | | May 4, 18 | 74. | May 3, 1875. |
|-----------------------|------------|----------|-----------|----------|--------------|
| BeastsSheep and Lambs | 3,030 | ****** | 4,000 | ****** | 3,310 |
| Calves | | ******** | 5.000 | ******** | 200 |
| Pigs | 140 | ******* | 100 | ******** | . 50 |

METROPOLITAN MEAT MARKET.

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

| | | Per | 811 | 380 | by 1 | the carcase, | | | | | |
|----------------|---|-----|-----|-----|------|-----------------|---|---|----|---|---|
| | | d | | | d | | | đ | | | d |
| Inferior beef | 3 | 4 | 10 | 4 | 0 | Inferior mutton | 3 | 4 | to | 4 | 0 |
| Middling ditto | 4 | 3 | | 4 | 6 | Middling ditto | 4 | 0 | | 5 | 0 |
| | | | | | | Prime ditto | | | | | 4 |
| | | | | | | Large pork | | | | 5 | 0 |
| Veal | | | | | | Small pork | | | | 5 | 6 |

POTATO MARKETS.

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

| | _ | | | | | | | | |
|-----------------------|-----|-----|--------|------|------|--------|------|-----|--|
| COAL MAI | | | | ** | | | 30 | | |
| | May | 3. | | May | y b. | | May | 6. | |
| | | d | | | d | | | d | |
| East Wylam | 21 | 0 | ***** | ** | | - | 0.0 | | |
| Holywell Main | 21 | 0 | ***** | -91 | | ***** | ** | | |
| West Hartley | 21 | 9 | | | | 000000 | | 10 | |
| Hastings Hartley | | - | | 21 | 9 | ***** | 9.0 | | |
| Eden Main | | | ***** | 18 | 3 | ***** | - 01 | | |
| Bebside West Hartley | | | | | | | 20 | 9 | |
| West Hartiev | | | | | | ****** | 20 | 9 | |
| Wallsend-Lambton | 20 | 6 | 200 | 20 | 0 | ****** | 21 | 0 | |
| New bottle | 17 | 6 | ***** | - | - | | | - | |
| | 20 | 6 | ***** | | ** | ***** | | | |
| (aradoc | | - | ****** | - | ** | ***** | | | |
| Hartlepool | 19 | 6 | | - 0. | | ***** | 9.0 | | |
| South Kelloe | 19 | .0 | ***** | | ** | ***** | 0.1 | | |
| Tees | 20 | 8 | ***** | 20 | 9 | ***** | | | |
| Hetton | | | ***** | 21 | 0 | ***** | 21 | 0 | |
| Hetton Lyons | | | | 18 | 0 | ***** | 18 | 9 | |
| Hawthorn | , | | ***** | 18 | 0 | ***** | | | |
| South Hetton | | 000 | 000000 | 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 | | | | | | ****** | 18 | 9 | |
| A ULINOWIA concessors | | No. | | | Ño. | | | io. | |
| China at manhat | | | | | 21 | | 6 | 26 | |
| Ships at market | | 55 | ****** | | | ***** | | 25 | |
| - Sold | | 41 | ***** | - | 21 | ***** | 4 | 10 | |
| - Unsold | | 14 | ****** | | | ***** | | 200 | |
| - 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. PANKRUPTS.

William Flower, Bedford row, and Camden square, selicitor.

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.

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 Rocke, 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,

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 Fyfe, Auchmill, Newhills, Aberdeen.
John Watt Macgregor, Union street, Glasgow, printer.
Andrew Graham, Lochmaben, travelling draper.

STATEMENT

Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 1, 1875, showing the Stock on May 1, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

o Of these articles duty free the deliveries for Exportation are included under the head Home Consumptic

EAST AND WEST INDIA PRODUCE, &c.

| British - | IMPORTED. | | Expo | RTED, | HOME C | ONSUMP. | STOCK. | | |
|---|---------------------------------------|---------------------------------------|--------------------------|------------------------|---------------------------------------|--|---------------------------------------|--------------------------------------|--|
| Plantation. | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 | 1874 | 1875 | |
| West India Mauritius Bengal & Pg. Madras | tons 22660 7083 2195 2337 | tons 24136 6742 4007 5033 | tons 516 231 79 | are now in- | tons 23911 3803 2666 3042 | tons 27248 5820 3998 6736 | tons 17259 6477 5509 7054 | tons 9979 5277 3971 3263 | |
| Total B. P. | 34275 | 39958 | 830 | Export | 33422 | 43902 | 36209 | 22390 | |
| Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot | 10814 2951 6591 676 24945 | 9741 409 4815 717 16189 | 42 387 20 | veries for in the H | 6938 1114 3124 1223 20568 | 16918 2872 4314 1700 20108 | 35189 3413 6529 257 9828 | 23196 603 2147 716 950 | |
| Total Frgm | 45777 | 31871 | 449 | Deli | 32967 | 45912 | 55216 | 3616 | |
| Grand Total | 80052 | 71829 | 1279 | 52.20 | 66389 | 89814 | 91515 | 5858 | |

MOLASSES.

| - | IMPORTED. | | Expo | RTED. | HOMB C | ONSUMP. | STOCK. | |
|-----------------------|--------------------|--------------------|--------------------|---------|--------------------|-------------------|--------------------|-------------|
| West India Foreign | tons 1869 72 | tons 1136 86 | tons 1065 10 | ne Con- | tons 1416 47 | tons 895 88 | tons 1492 90 | tons 563 |
| Total | 1941 | 1222 | 1075 | Hom | 1463 | 983 | 1582 | 60 |
| MELADO | 2 | 43 | *** | No | 18 | 38 | 2 | |

RUM.

| | Імго | DETED. | | TO VAT. | | Consump. | STOCK. | | |
|------------|---------|---------|---------------|----------------|--------|----------|---------|---------|--|
| | gals | gals | gals | gals | gals | gals | gals | gals | |
| West India | 1:02440 | 896175 | 465570 | 635760 | 707715 | 804240 | 1193220 | 1134720 | |
| East India | 225945 | 155970 | 114570 | 120555 | 95760 | 80460 | 134020 | 161380 | |
| Foreign | 187335 | 139635 | 94770 Expo | 72855 STED. | 16965 | 37485 | 188685 | 243945 | |
| Vatted | 627445 | 683460 | 363550 | 377415 | 151875 | 225855 | 328460 | 367650 | |
| Total | 2043165 | 1875240 | 1038460 | 1206585 | 972315 | 1148040 | 1844385 | 1907695 | |

| | IMPORTED. | | EXPORTED, | | HOME Co | MSUMP. | STOCK. | | |
|--------------------------|------------------------|------------------------|----------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|--|
| B. Plantation Foreign | cwts 15728 16832 | cwts 24055 22657 | ewts 2875 7995 | cwts 3195 10624 | cwts 30108 7134 | cwts 29573 14469 | ewts 37373 26441 | ewts 24736 29952 | |
| Total | 32560 | 46712 | 10870 | 13819 | 37242 | 44042 | 63814 | 51688 | |

COFFEE.

| | rons | tons | tons | tons | tons | tons | Lens | tons |
|--------------|-------|-------|------|-------|-------|-------|-------|-------|
| West India | 1580 | 1503 | 396 | 863 | 345 | 317 | 1185 | 823 |
| Ceylon | 8909 | 12390 | 3399 | 8882 | 2788 | 4332 | 6696 | 2722 |
| East India | 3613 | 1866 | 1064 | 1932 | 1022 | 1465 | 3264 | 1277 |
| Mocha | 438 | 269 | 32 | 66 | 126 | 192 | 408 | 122 |
| Brazil | 2867 | 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 |

PEPPER.

| White | 618 3743 | tons 406 3957 | tons | tons | 513 2647 | 509 3130 | tons 1234 4876 | 1179 3658 |
|----------------------------------|------------------------------|---------------------|------|------|-----------------------------|------------------------------|--------------------------------|--------------------------------|
| NUTMEGS CAS. LIG CINNAMON. | pkgs 613 10653 6183 | 938 7902 4608 | pkgs | pkgs | pkgs 788 2765 5026 | pkgs 1160 4622 4667 | pkgs 1173 25403 16716 | pkgs 1400 39969 12782 |
| PIMENTO | bags 16975 | bags 21770 | baga | bags | bags 8761 | bags 14840 | bags 42279 | bags 36571 |

RAW MATERIALS, DYESTUFFS, &c.

| 1 | serons | serons | serons | serons. | serons | serons | serons | serons |
|-----------|--------|--------|--------|---------|--------|--------|--------|--------|
| COCHIN'L. | 9519 | 10915 | *** | | 8583 | 8373 | 9828 | 13073 |
| | chests | chests | chests | chests | chests | chests | chests | chests |
| LAC DYE | 934 | 1301 | *** | | 1779 | 1228 | 10321 | 10369 |
| | tons | tons | tons | tons | tons | tons | tons | tons |
| LOGWOOD. | 4590 | 3822 | *** | *** | 4669 | 3659 | 1310 | 1385 |
| FUSTIC | 812 | 713 | *** | *** | 844 | 376 | 186 | 379 |

INDIGO.

| East India | | chests 11273 | | chests | chests 8167 | | chests 25070 | |
|------------|--------|-----------------|--------|--------|----------------|--------|-----------------|--------|
| Spanish | serons | serons | serons | serons | serons | serons | serons 5878 | seruns |

SALTPETRE.

| Nitrate | of | tons |
|-----------|-----|------|------|------|------|------|------|------|------|
| Potass. | | 2988 | 5533 | | *** | 3256 | 4300 | 3692 | 4683 |
| Nitrate S | oda | 2802 | 2609 | *** | *** | 6723 | 6597 | 569 | 328 |

| E. India, &c. | | bales | bales | bales | baies | bales | bales | bales |
|---------------|---------|---------|--------|--------|---------|---------|--------|--------|
| Liverpl., { | | 87171 | | | 124992 | 99279 | 146266 | 87767 |
| all kinds} | | 1461906 | 157299 | 121414 | 1089610 | 1314300 | 803960 | 892950 |
| Total | 1561756 | 1540077 | 157900 | 191414 | 1914509 | 1419570 | 050996 | 000717 |

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

| | Brazil, dry 0 83 0 93 |
|--|--|
| ** The prices in the following list are carefully revised every Friday afternoon | Drysalted 0 69 0 9 |
| by an eminent house in each department. | Rio, dry Rio Grande 0 6 0 7 |
| LONDON, FRIDAY EVENING. | West Coast hides 0 8 0 10 |
| Ashes—duty free s d s d | Cape, salted 0 3 0 72 |
| Pot, Canadaper cwt 34 6 0 C Pearl 37 6 0 0 | New York 0 5 0 51 |
| Cocoa-duty 1d per lb | East India 0 5 1 34 |
| Fair Trinidadper cwt 46 0 55 0 Grenada 42 0 50 0 | Kips, Russia 0 0 0 0 0 S. America Horse, pr hde 8 0 15 6 |
| Guayaquil 42 0 50 0 | Indigo—duty free |
| Brazil, red Bahia 40 0 42 0 | Bengalper lb 3 0 8 3 |
| Coffee-duty 14/per cwt; dried, roasted, | Oude 2 6 6 0 Madras 0 9 5 8 |
| or ground, 2d per lb. | Kurpah 2 0 6 3 |
| Ceylon, plantation low mid-105 6 106 6 neiddling to fine | Guatemala 2 6 7 5 [|
| native, good ordinary 87 6 88 6 | Crop hides30 to 45 lbs 1 4 1 7 |
| East India, plantation100 0 120 0 | do |
| Manilia, fair Indan 87 0 89 0 | English butts16 24 1 6 2 5 do28 36 1 10 2 5 |
| Singapore, Bonthyne 79 0 86 0 | Foreign butts16 25 1 6 2 0 |
| Bally (picked) | do28 50 1 5 2 3 |
| Jamaica, goed to fine ord. S5 0 92 0 | Calf Skins28 35 2 0 3 1 do40 75 1 11 3 1 |
| Costa Rica, good and fine100 5 109 0 | do80 100 1 8 2 7 |
| fair 93 0 98 0 Central American, foxy | Dressing Hides 1 34 1 7 |
| green 93 0 97 0 | Shaved do 1 5 1 11 Horse Hides, English 1 5 1 9 |
| pale | do Spanish per hide 9 0 24 0 |
| Brazil, Rio low superior 86 0 87 0 | Kips, Petersburg, per lb 0 0 0 0 do East India 0 9 2 d |
| good first 83 0 85 0 | Metals—Copper per ton £ # £ # |
| fair to good channel 75 0 81 0 common channel 71 0 74 0 | Sheating, bolts, &c 96 0 98 0 |
| washed, fair to goed 99 0 106 0 | Bottoms 98 0 100 0 Old 83 0 84 0 |
| Santos, good 85 0 88 0 | Tough cake 87 10 89 0 |
| fair 82 0 84 0 Bahia, good 79 0 81 0 | Best select 89 0 91 0 |
| fair 75 0 77 0 | Bars, &c., British 8 15 9 0 |
| Dyngs and Dyes duty free | Nail rods 9 10 10 5 |
| Drugs and Dyes—duty free Aloes, East India 60 0 180 0 | Hoops |
| Annisced, China, Star 107 6 112 6 | Pig, No. 1, Wales 0 0 0 0 |
| Argol, Cape 76 0 97 0 Balaam, Peru 6 0 6 6 | Bars, Wales 8 5 8 10 |
| Bark, Cascarilla 19 0 22 0 | Pig, No. 1, Clyde 3 10 4 0 |
| Borax 40 0 53 0 | Swedish 17 0 18 0 |
| Camphor, China | Lead, per ton—Eng. pig. 22 15 23 0 sheet 24 10 24 15 |
| Castor oil, firsts 0 42 0 5 | red lead 25 0 25 10 |
| Sarsaparilla Jamaica 2 3 2 9 | white do, kegs 29 0 29 10 |
| Sarsaparilla, Jamaica 2 3 2 9 Wax—Bees, English145 0 155 0 | do casks |
| East India130 0 150 0 | Spanish pig 21 15 22 5 |
| Cochineal—Honduras.prlb 1 7 2 9 Teneriffe 1 7 3 4 | Steel, Swedish in kegs 20 10 0 0 in faggots 21 0 0 0 |
| Lac dve. native 0 0 0 34 | in faggots 21 0 0 0 Spelterper ton 23 10 23 15 |
| Turmeric-Bengalpr cwt 26 0 0 0 | Tin, English blocks, p ton 90 0 91 U |
| Madras 21 0 22 6 | bars in barrels 91 0 92 0 Refined 93 0 0 0 |
| Cutch 24 6 25 6 | Banca 88 0 89 0 |
| Gambier 24 6 38 0 Dyewoods—duty free £ s £ s | Straits 82 10 0 0 |
| Brazil, Branchper ton 18 0 27 0 | Charcoal, I C 32 0 35 0 |
| Do. second quality 9 0 16 0 | Coke, I C 25 0 27 0 |
| Fustic, Jamaica | Molasses-Brit.percwt 14 0 15 0 |
| Honduras 7 0 7 10 | Spermper tuplio 0 111 0 |
| Jamaica 6 0 6 5 | Spermper tun110 0 111 0 Southern, pale 35 0 0 0 |
| Red Sanders 6 7/6 6 10 Sapan, Manilla 0 0 0 0 | Seal, pale 36 0 0 0 |
| Siam 12 0 13 10 | Cod 43 0 0 0 |
| Ceylon 0 0 0 0 | Fact India 95 0 95 10 |
| Bounds Comments duty 7s s d s d | East India 25 0 25 10 |
| Pruit-Currents, duty 7s s d s d | East India |
| Pruit—Currants, duty 7s s d s d Patrasper cwt 29 0 35 0 Vostizza | East India |
| Pruit—Currants, duty 7s s d s d Patrasper cwt 2B 0 35 0 Vostizza | East India |
| Pruit - Currants, duty 7s s d s d Patras | East India |
| Pruit_Currants, duty 7s s d s d Patras | East India |
| Pruit_Currants, duty 7s s d s d Patras | East India |
| Pruit - Currants, duty 7s s d s d Patras | East India |
| Pruit - Currants, duty 7s s d s d Patras | East India |
| Pruit - Currants, duty 7s s d s d Patras - | East India |
| Pruit - Currants, duty 7s s d s d Patras | East India |
| Pruit - Currants, duty 7s s d s d Patras - Currants, duty 7s s d s d Patras - Currants, duty 7s s d s d Patras - Currants - State - Currants - Currant | East India |
| Pruit - Currants, duty 7s s d s d Patras | East India |
| Pruit - Currants, duty 7s s d s d Patras - Currants, duty 7s s d s d Patras - Currants, duty 7s s d s d Patras - Currants 9c o 9c | East India |
| Pruit - Currants, duty 7s s d s d Patras | East India |
| Pruit - Currants, duty 7s s d s d Patras - Currants, duty 7s s d s d Patras - Currants, duty 7s s d s d Patras - Currants 36 0 40 0 40 0 Island - Currants 36 0 40 0 35 0 35 0 0 35 | East India |
| Pruit - Currants, duty 7s s d s d Patras | East India |
| Pruit - Currants, duty 7s s d s d Patras - Currants, duty 7s s d s d Patras - Currants, duty 7s s d s d Patras - Currants Question | East India |
| Pruit - Currants, duty 7s s d s d Patras | East India |
| Pruit - Currants, duty 7s s d s d Patras | East India |
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| Pruit - Currants, duty 7s s d s d Patras | East India |
| Pruit - Currants, duty 7s s d s d Patras | East India |
| Pruit - Currants, duty 7s s d s d Patras | East India |
| Pruit - Currants, duty 7s s d s d Patras | East India |

| 1. | - | 13 | 1 | 100 |
|---|----------|-----------|----------------|----------------|
| Hides-Ox & Cow prlb | | d | 8 | d |
| B. A. and M. Vid.dry Do & R. Grande, salted | 0 | 71 | 0 | 104 |
| Brazil, dry | 0 | 81 61 | 0 | 91 |
| Drysalted Mauritius | - 0 | 61 | 0 | 7 |
| Rio, dry Rio Grande West Coast hides Cape, salted | 0 | 8 | 0 | 10 72 |
| New York | 0 | 31 | 0 | 51 |
| East India | 0 | 0 | 0 | 31 |
| S. America Horse, pr hde | 8 | 0 | 15 | |
| Indigo—duty free Bengal per lb Oude | 3 | 6 | 8 | 3 |
| Madras | 0 | 9 | 6 | 3 |
| Leather—per lb Crop hides30 to 45 lbs | 3 | 6 | 7 | 5 |
| do50 65 | 1 | 7 | 1 | 7 9 |
| English butts16 24 do28 36 | 1 | 10 | 2 | 5 |
| do28 50 | | 5 | | 3 |
| do 40 75 | 1 | 11 | 3 | 1 |
| do80 100 Dressing Hides | 1 | 8 | 1 | 7 |
| Horse Hides, English | 1 | 5 | 1 | 9 |
| do Spanishper hide Kips, Petersburg, per lb | 9 | 0 | 0 | 0 |
| Metals—Copper per ton | £ | 8 | £ | E |
| Sheating, bolts, &c Bottoms | 98 | | 100 | 0 |
| Old Tough cake | 87 | 10 | 89 | 0 |
| Iron, per ton | | 0 | 91 | 0 |
| Bars, &c., British Nail rods | 9 | 10 | 10 | 5 |
| SheetsPig, No. 1, Wales | 11 | 10 | 12 14 0 | 0 0 |
| Bars, Wales Rails | 8 | 5 | 8 | 10 |
| Pig, No. 1, Clyde Swedish | 3 | 10 | 4 | 0 |
| Lead, per ton-Eng. pig. | 32 | 15 | 23 | 0 |
| sheetred lead | 20 | U | 24 | 15 10 10 |
| white do, kegsdo casks | 28 | 15 10 | 29 30 27 | 0 |
| Spanish pig | 21 | 15 | 22 | 5 |
| in faggotsper ton | 21 | 0 | | 0 |
| Tin, English blocks, p ton bars in barrels | 80 | 0 | 91 | 0 |
| Refined | 93 | 0 | 0 89 | 0 |
| Straits | 82 | 10 | 0 | 0 d |
| Tin Plates, per box Charcoal, I C Coke, I C Molasses—Brit.per cwt | 32 25 | 0 | 35 27 | 0 |
| Molasses—Brit.per cwt Oils—Fish— | 14 | | 15 £ | 0 |
| Spermper tuni Southern, pale | 110 | 0 : | | 0 |
| Seal, paleCod | 36 | 0 | 0 | 0 |
| East India | 25 | 0 | 25 | 10 |
| Olive, Gallipoli Gioja Sicily | 43 | 10 | 43 | 0 |
| Malaga | 42 | 10 | 0 | 0 |
| Mogadoreper ton | 39 | 15 | 40 | 0 |
| Rape refined English Do Foreign | 31 | 16 | 32 | 0 |
| Brown | 29 | 18 | 0 | 0 |
| Cocoa-nut | 37 | 10 | 44 35 | 0 |
| Oil Cakes, Linseed, Eng. Foreign | 13 | 0 | 13 | 10 12/6 |
| Rape | 6 | 17/6 d | | 15 d |
| Linseed per qr Rape, Calcutta, R.A.T. | 55 | 6 | 58 | 0 |
| Black Sea | 28 | 0 | 30 | 0 |
| Teel or Sessame seed Poppy | 45 | 0 | | 0 |
| Niger | 39 | 0 | 40 | 0 |
| Provisions—duty free Butter-Waterford pr.cwt | • | | 0 | |
| Carlow | . 0 | 0 | 0 | 0 |
| Limerick | . 0 | 0 | 108 | 0 |
| Jersey | . 90 | 0 | 100 | 0 |
| Limerick | . 76 | 0 | 80 | 0 |
| Cork Hamburg Hams, York | 66 | 0 | 72 | 0 |
| Irish | 104 | 0 | 116 | |
| Limerick bladder Cork and Belfast do | . 70 | 0 | 90 | |
| Firkin and keg Irish American & Canadian | . 76 | 0 | 64 | 0 |
| Cask do do Fork—Amer. & Can., pr.bl | . 70 | 0 | 75 | 0 |
| Beef-Amer. & Can. pr.tc Cheese-Edam | . 94 | 0 | 100 | 0 |
| Gouda | | 0 | 60 | 0 |

| | _ | | _ |
|---|--|--|---|
| Rice duty free | d 6 | | d |
| Do yellow 9 | 6 | 12 11 | 6 |
| Japan 10 | 0 | 11 | 9 |
| Rosin—American, com 5 fine | 0 | 18 | 0 |
| Sago-duty 4id per cwt Pearlper cwt 17 | 0 | 19 | 0 |
| Soods-Carawaypr cwt 36 | 0 | 14 | 6 |
| Clover, redper qr220 | 0 | 80 | 0 |
| white | 0 | 80 22 57 | 0 |
| Mustard, brownper bush 10 | 0 | 0 | 0 |
| Rape per last of 10 qrs£30 | 0 | 13 34 | 0 |
| Surdahper lb 12 | 6 | 8 15 | 6 |
| Gonatea | 0 | 16 14 13 | 6 |
| Comercolly | 0 | 13 | 6 |
| Unina, Teatlee 12 | 3 | 13 20 | 6 |
| Taysaam | 9 6 | 16 16 17 | 6. |
| Raws-White Novi 0 Fossombrone 27 | 0 | 0 28 | 0 |
| Royals 25 Milan 25 | 0 | 27 27 | 0 |
| Piedmont, 22-24 | 0 | 35 35 | 0 |
| Milan, 18-20 27 Do 22-34 27 | 0 | 36 35 | 0 |
| Do 28-32 27 | 0 | 35 35 | 0 |
| Trams—Milan, 22-24 27 Do. 24 28 27 Patent Brutia 24 | 0 | 32 32 30 | 0 |
| Japan Raw—Mybash 12 Ida 10 | 6 | 20 13 | 0 |
| Oshu 15 | 0 | 19 | 0 |
| Mastah | 0 | 0 | 0 |
| Spices—Pepper, duty free black, Easternper lb 0 | | 16 | 6 51 |
| Pimento, duty free | 7 | 0 | 7 |
| Mid and goodper lb 0 Cinnamon 2 Cassia Lignea, dy free, p ct 55 | 3 | 4 | 6 |
| Cloves, per lb-Zanzibar 1 | 0 4 81 | 57 | 5 10 |
| Penang | | 49 | 0 |
| Mace, duty freeper lb 2 | 0 | 75 | |
| Nutmegs, duty free 2 | 0 | 4 | 4 |
| Spirits-Rum, duty 10s 2d Jamaica, per gal., bond. | 9 | 4 | |
| Jamaica, per gal., bond. 15 to 25 O P | per 5 | gal. | 10 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 8 0 8 | 4 gal. 3 4 5 2 | 10 2 2 4 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 11 7 | gal. 3 4 5 2 2 | 10 2 2 4 0 9 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 8 0 8 2 11 7 10 | gal. 3 4 5 2 2 1 | 10 2 2 4 0 9 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 8 0 8 2 11 7 10 10 10 | 4 gal. 3 4 5 2 2 1 1 7 7 | 4 10 2 4 0 9 11 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 11 7 10 10 10 10 10 10 | 4 gal. 3 4 5 2 2 1 1 7 8 9 9 | 10 2 2 4 0 9 11 0 0 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 11 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 gal. 3 4 5 2 2 1 1 7 8 9 9 2 3 | 10 2 4 0 9 11 0 0 6 6 8 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 11 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 5 2 2 1 1 7 8 8 9 9 2 2 3 0 0 2 | 10 2 4 0 9 11 0 0 6 6 8 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 11 7 10 10 10 10 10 10 | 4 gal. 3 4 5 2 2 1 1 1 7 8 9 9 2 2 3 3 0 0 2 1 4 26 | 10 2 2 4 0 9 11 0 0 6 6 8 0 4 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 11 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 gal. 3 4 5 5 2 2 1 1 7 8 9 9 9 2 2 3 0 0 2 1 4 2 5 2 2 2 6 | 10 22 4 0 9 11 0 2 0 6 6 8 0 4 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 11 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 4 5 2 2 1 1 1 7 8 8 9 9 2 2 3 3 0 0 2 4 1 4 2 2 2 2 6 2 2 2 2 2 6 | 4 10 2 4 0 9 11 0 0 6 6 8 0 6 6 6 6 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 11 7 10 10 10 10 10 10 | 4 4 5 2 2 1 1 1 7 8 8 9 9 9 9 2 2 8 0 0 m 1 4 2 2 6 2 2 2 2 2 2 2 5 2 4 2 2 6 5 2 4 2 2 6 6 2 6 7 2 6 6 7 6 7 6 7 6 7 6 7 6 | 4 10 2 2 4 0 9 11 0 0 2 0 6 6 8 0 4 6 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 11 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 4 5 5 2 2 2 1 1 1 7 7 8 9 9 2 2 3 8 0 1 4 2 2 2 2 6 2 2 5 2 4 2 2 3 1 1 | 10 22 4 0 9 11 0 0 2 0 6 6 8 0 6 6 6 6 0 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 11 1 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 4 5 2 2 2 1 1 7 7 8 9 9 2 2 3 0 0 1 4 1 2 2 2 2 2 2 2 2 2 2 3 2 2 2 2 2 2 3 2 | 10 2 2 4 0 9 11 0 0 2 2 0 6 6 8 0 4 6 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 11 1 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 gal. 3 4 5 2 2 2 1 1 1 7 8 8 9 9 9 9 2 2 3 3 0 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 10 2 2 4 0 9 11 0 0 2 2 0 6 6 8 0 4 6 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 11 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 gal. 3 4 5 2 2 1 1 1 7 7 8 8 9 9 2 2 3 8 0 0 1 4 1 2 5 2 2 6 2 5 2 4 2 3 3 2 0 0 2 5 3 2 0 0 2 6 1 9 1 9 | 10 2 2 4 0 9 11 0 0 2 0 6 6 8 8 0 4 6 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 11 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 gal. 3 4 5 2 2 2 1 1 1 7 7 8 9 9 2 2 3 3 0 0 2 1 4 2 2 2 2 2 2 2 2 2 2 2 2 3 2 1 1 2 3 3 2 0 2 2 9 1 7 7 1 9 1 7 | 10 2 2 4 0 9 11 0 0 2 0 6 6 8 8 0 4 6 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 111 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 gal. 34 5 22 22 11 1 7 8 8 9 9 9 9 2 2 6 2 6 2 2 2 2 1 1 2 1 2 1 2 1 2 | 10 2 2 4 0 9 11 0 0 2 2 0 6 6 8 8 0 4 6 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 111 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 gal. 34 5 22 21 1 7 7 8 8 9 9 9 2 2 3 3 0 0 2 1 4 2 2 6 2 2 2 2 6 2 2 3 2 2 1 1 7 9 1 7 7 2 5 5 2 2 2 6 2 2 2 2 2 2 2 2 2 2 2 2 2 | 10 2 2 4 0 9 11 0 0 2 0 6 6 8 0 0 6 6 6 6 0 0 6 6 6 6 0 0 0 6 6 6 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 111 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 gal. 34 5 22 21 1 7 7 8 8 9 9 9 2 2 3 3 0 0 2 1 4 2 2 6 2 2 2 2 6 2 2 3 2 2 1 1 7 9 1 7 7 2 5 5 2 2 2 6 2 2 2 2 2 2 2 2 2 2 2 2 2 | 10 22 40 91 1 0 0 2 0 6 6 8 8 0 4 6 0 6 6 6 6 0 6 6 6 6 6 0 6 6 6 6 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 11 1 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 gal. 3 4 5 5 2 2 2 1 1 1 7 6 8 9 9 9 9 2 2 3 0 0 2 2 1 1 4 2 5 6 2 2 2 6 2 5 5 2 3 3 2 0 0 2 6 6 2 5 5 2 5 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 3 3 | 10 2 2 4 0 9 11 0 0 2 0 6 6 8 0 4 6 0 6 6 6 6 6 0 0 6 6 6 6 6 0 0 6 6 6 6 6 0 0 6 6 6 6 0 0 6 6 6 6 0 0 6 6 6 6 0 0 6 6 6 6 0 0 6 6 6 6 0 0 6 6 6 6 0 0 6 6 6 6 0 0 6 6 6 6 0 0 6 6 6 6 0 0 6 6 6 6 6 0 0 6 6 6 6 6 0 0 6 6 6 6 6 0 0 6 6 6 6 6 0 0 6 6 6 6 6 0 0 6 6 6 6 6 0 0 6 6 6 6 6 0 0 6 6 6 6 6 6 0 0 6 6 6 6 6 6 0 0 6 6 6 6 6 6 6 0 0 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 11 1 7 10 10 10 10 10 10 10 10 10 10 10 10 10 | 4 gal. 3 4 5 2 2 2 1 1 7 7 8 8 9 9 9 2 2 3 3 0 0 2 1 4 2 5 5 2 2 6 2 2 2 6 2 5 2 2 3 2 0 0 2 1 7 1 9 1 7 7 2 5 5 2 5 2 5 3 3 2 0 0 2 3 2 3 2 0 0 2 5 5 2 5 3 3 2 0 0 2 5 5 2 5 3 3 2 2 0 0 2 5 5 5 2 5 5 3 3 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 10 2 2 4 0 9 11 0 0 2 0 6 6 8 0 4 6 0 6 0 6 6 6 6 6 0 0 6 6 6 6 6 6 0 0 6 6 6 6 6 0 0 6 6 6 6 6 0 0 6 6 6 6 6 6 0 0 6 6 6 6 6 0 6 0 0 6 6 6 6 6 6 0 6 0 0 6 6 6 6 6 6 6 0 0 6 6 6 6 6 6 6 6 6 0 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 2 1 1 7 10 0 10 10 10 10 10 10 10 10 10 10 10 1 | 4 gal. 3 4 5 2 2 2 1 1 1 7 8 8 9 9 9 9 2 2 6 2 6 2 2 2 1 1 7 7 8 1 1 4 1 2 6 6 2 2 2 6 2 6 2 3 2 2 1 1 7 1 1 7 1 2 5 6 2 6 2 5 2 6 2 6 2 6 2 6 2 6 2 6 2 | 10 2 2 4 0 9 1 1 0 0 2 0 6 6 8 0 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 |
| Jamaica, per gal., bond. 15 to 25 O P | 9 per 5 0 8 2 1 1 7 10 0 10 0 10 0 10 0 10 0 10 0 1 | 4 gal. 3 4 5 2 2 2 1 1 1 7 7 8 9 9 9 2 2 3 8 0 0 2 1 4 2 5 2 2 6 2 5 2 2 1 1 7 1 9 9 1 7 1 9 1 7 1 2 5 2 2 6 2 3 3 2 0 0 1 6 2 2 5 3 3 2 0 0 1 6 1 2 2 0 1 6 2 5 5 2 5 3 3 2 0 0 1 6 1 2 2 0 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 | 4 10 2 2 2 4 0 9 9 11 0 0 0 2 2 0 6 6 6 8 8 0 0 4 6 6 6 0 0 6 6 6 6 6 6 0 0 6 6 6 6 |

| Refined—For consumption s d s d Titlers, 22 to 24 lb 30 0 34 6 Lumps, 45 lb 29 6 0 0 Wet crushed 26 0 28 0 |
|--|
| Bastard |
| Turkey loaves, 1 to 4 lb 0 0 0 0 0 6 lb loaves |
| Piecos |
| - No. 1 - 29 0 29 6 No. 2 - 28 3 28 6 Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves 31 6 33 0 Crushed, No. 1 in barrels 29 8 30 3 |
| Saltpetre— Bengal per cwt 18 0 20 3 English, refined 23 9 24 9 Nitrate of soda 12 6 12 9 |
| St Petersburg, 1st Y C 42 6 0 0 |
| Tar—Stockholm pr brl 25 6 0 0 Archangel |
| Tea—duty 6d per 1b Congou, fair to good |
| Hewn Wood—Dantzic & Memel firper load £0 0 50 0 Riga fir |
| Swedish 10 0 14 10 Russian 11 0 15 10 Finland 8 10 13 0 Canada 1st pine |
| Baitic, per mille |
| American spirits |
| Prime |
| Hog matching 20 0 20 10 Picklock matching 18 10 17 0 Super 15 0 16 0 |
| Colonial—par lb |
| Slipe and skins |
| Scoured, &c |
| Scoured, &c |
| 8coured, &c |

The Economist's Railway and Mining Share List.

| | | | RAILWAYS. | |
|----------------------|-------|-------|--|-------------------|
| - | Ot | RDIN. | ABY SHARES AND STOCES. | man Williams |
| Authorised Issue. | Share | Pald. | Name. | Highest Price. |
| 20004001 | DAL | 100 | | |
| 20224608 | | | Bristol and Exeter | |
| 33274861 | | | Caledonian | |
| 28773 | | | Cornwall | |
| | 100 | | Cornwall Mineral | |
| 9735004 | | | Dublin and Belfast Junction | |
| 70000 | | 20 | East London | 0 |
| 15420001 | | | Furness | 138 |
| 47277101 | 1 | | Glasgow and South-Western | 107 |
| 83502 281 | | | Great Eastern | 471 |
| 9208907 | | | Do East Anglian No. 2 | *** |
| 064183/ | | | Great North of Scotland Great Northern | 27 |
| 8120866/ | | | Great Northern | 141 |
| 1159275 | | 100 | Do A) A recves no dvd. 'til f | 164 |
| 1159275 | | 100 | Do A) A recves no dvd. 'til f Do B) 6% has been paid B | 138 |
| 11008501 | Stk | 100 | Do div. deferred 1872 | 139 |
| 44230077 | | | Great outhern& Westrn (Irelnd) | 109 |
| 1535362 | | | Great Western, Consol Ordinary | 113 |
| 150000001 | | | Do sep. of New iss. at 10l pm | |
| 1233903/ | | | Highland | |
| 3334594 | | | Lancashire and Yorkshire | |
| 6839942/ | | | London, Brighton, & S. Coast | |
| 6294417 | | | Lon., Chat., & Dover, Arbitration | 265 |
| 0914189 | | | London and North-Western | |
| 79665291 | | | London and South-Western | |
| 39590734 | | | Manchester, Sheff., & Lincolneh | 704 |
| 7667402 | | | Do Peld (Defd recyc no div) | 111 |
| 7667401 | | | Do Prid. (Defd recvg no div) Do Defd ('till6's is pd to Pri) | 51 |
| 8730307 | | | Metropolitan | |
| 676707 | | | Do Prid. (Defd recvg no div) | 00.6 |
| 67670 | | | Do Defd ('til #% is pd to Prf) | *** |
| 2500008 | | | Metropolitan District | 41 |
| | | - | Metropolitan & St John's Wood | , |
| 300007 | | 10 | Midland "Consolidated Ordnry" | 144 |
| 7992062 610000/ | | | Monmonthshire | |
| | | | North British | |
| 2208351 | | | North-Eastern Consols | 180 |
| 17087214 | | | | |
| 1975000/ | | | North London | 110 |
| 3230140 | | | North Staffordshire | 70 |
| 276000 | | | Rhymney | 0/ |
| 1092615 | | | Shropshire Union | |
| 316312/ | | 100 | Somerset and Dorset | |
| 1534305 | | 100 | South Devon | |
| 3788275 | | 130 | South-Eastern | |
| 1991160 | | | Do Prfd. [Defdrecvg nodiv] | |
| 1991160 | | 100 | Do Defd ['til6% is pd to Prff | 112 |
| 12750 | | 20 | Staines, Wokingham, & Woking | 25 |
| 11100000 | Stk | 100 | Taff Vale | 190 |
| 2500007 | Stk | 100 | Waterford and Central Ireland | 17 |
| 2000000 | | | Whitby, Redcar, & Middlesboro. | |

PREFERENCE SHARES AND STOCKS.

| | 1123814/ | Stk! | 100 | Bristol and Exeter 4% | 101 |
|---|----------|-------|---------|---|-----|
| | 3750001 | | 100 | Caledoniau 5%, No. 2 | *** |
| | 2766671 | | 100 | Do do Aberdeen, gua. 6% | *** |
| | 1500007 | | | Do do do 7% | *** |
| | 8300007 | | | Do do do Ordinary | *** |
| | 6000000 | | | Do do Midland | *** |
| | 20000001 | | | Do do Dundee and Arbroath | |
| | 400000l | | | Cornwall 43% guaranteed | *** |
| | 1562504 | | 100 | Glasgow & Sth. Western gua. 5% | *** |
| | 650000 | | 100 | Great Eastern, 5% Metropolitan | *** |
| | 680000 | 100 | 100 | Stock, issued at 105 | |
| | 9600007 | RIB | 100 | Do E. Counties Exten. No. 1 | 775 |
| | \$600001 | Reb | 100 | Do do do No. 2 | |
| | 6418177 | | | Do do 6% | |
| | 1323807 | | | Do E. Union 4% guaranteed | 100 |
| | | | | Do Norfolk 5% Ext., 1846 | |
| | 3000002 | Ser | 100 | Do do Eloy Fort 194" | *** |
| | 1060000 | CAL | 100 | Do do 51% Ext., 1847 Do do 5 % Wav. Val., 1847 | |
| | \$69907 | CAL | 100 | Do Co D % Wav. Val., 1847 | |
| | 1288901 | SEE | 100 | Do E. U. Harwich, 4 % | *** |
| | 1874502 | | | Do do Woodbridge Exten. do | |
| | 1298262/ | | | Great Northern 5% | 119 |
| | 7500007 | | | Do 5%, redecm. at 10% pm | *** |
| | 8100001 | | | Do 61% do do do Do 5% do mt 5% pm | 108 |
| | 10000000 | Stk | 100 | Do 5% do at 5% pm | *** |
| | 5750000 | Stk | 100 | Do Leeds, Brad , & Hailfax.6% | 139 |
| | 2910901 | Stk | 100 | Great North of Scotland, Ist pref. | |
| | 13291001 | Stk | 100 | Great Sth. & Wst. (Ireland) 4% | |
| ı | 60478087 | Btk | 100 | Gt. W Rent-chargepergua.5% | |
| ı | 10710496 | Stk | 100 | Do Consolidated guaran. 5% | 119 |
| ı | 456600 | 100 | all | Lancaster and Carlisle, 41 % | |
| ١ | 7940401 | Sth | 100 | Lancashire and Ycrkshire 6% | 140 |
| ı | 2600507 | | | Do Barnsley, M 3s 10d% | *** |
| l | 2877941 | | | Do 6% (East Lancashirs) | |
| l | 6380467 | Stk | 100 | Do 41% (Black urn purchase) | |
| l | 19558607 | Stk | 100 | London, Brighton, &SC5% guar. | 118 |
| ı | 2700007 | | | London & N.W. C.& Nuneaton 5% | |
| ١ | 1712527 | | | London & S. W.,7%, late 3rd Shrs. | |
| ١ | 8191347 | | 100 | Do (Portsmuth. perpet. anns.) | *** |
| ļ | 8720007 | Stk | | Manchester, Shef., & Lincoln.,6% | |
| ١ | 4754947 | | | Do 1st Preference | |
| l | \$5950d/ | | | Do 42 Preference | *** |
| ŀ | 8666987 | | | Do do do 31% | 76 |
| l | 62830 | 10 | 5 | Do do redeemable 6% | 7 |
| l | 2000001 | | 100 | DoRed 5% S.Y.Rent charge 1363 | |
| ı | 2200001 | | 100 | | *** |
| ı | 2700001 | | | Do 7 % do do | *** |
| ŀ | 2007306/ | Sek | 100 | Midiano 4% Con.Pert. Rent Chge | 101 |
| ۱ | 46001777 | | 100 | | |
| ĺ | 12304877 | Stk | | Do 41 % do preferential (red.) | 103 |
| l | 24441297 | | 100 | North British Consol. 4%, No. 1 | 0.4 |
| ł | 4446952 | | | North-Eastern-Consolidated4% | |
| ١ | 18804221 | | | Do Hull & Selby pur. 1871,43% | |
| ı | 20000000 | | | Do 44% redeemable | |
| ١ | 1791891/ | | | Do G. N. E. 4 % | |
| 1 | 60872 | | 82 | | |
| ı | 4500001 | | 100 | Do Stoetn. & Daringtn. A. 4% | 200 |
| ı | 1060000 | | | NE.—Stock, & Darl. B & C, 6% | 140 |
| ı | 2787444 | | | | 100 |
| ı | 58500 | | | | |
| ı | | | | South Deron, reni-charge | |
| ı | 40000 | 1.004 | all all | South-Eastern (Read.ans.1/0s6d) | 10 |
| ı | 9848007 | Rel | 100 | Do 41% | 100 |
| Į | 165000/ | Sel | 100 | Taff Vale, No. 1 | 100 |
| ı | 2000000 | f men | Iron | I warm & wife the T sessessessessesses | INC |

| | | | RAILWAYS. | | | | | | | |
|--|--------|------------|--|----------|--|--|--|--|--|--|
| PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINUES ON THE PROPERTY OF EACH SEPARATE YEAR | | | | | | | | | | |
| Maria and American State of the Control of the Cont | | er moderne | The second secon | ruin man | | | | | | |
| 403915/ 8 745180/ 8 | 4th | | Bristol and Exeter, 44 % | 107 | | | | | | |
| 1113070/ 8 | Stk | 100 | Do Scot. Central, min. 7 % | 158 | | | | | | |
| 3434007 | itk | 100 | Do do 44 % irredeemable | 000 | | | | | | |
| 199579/ | | | Do Scottish N.E. 41 % | *** | | | | | | |
| \$200001 S | | 100 | Do 4 % convrtible, issued at 80 | | | | | | | |
| 4000007 | | 100 | Cornwall Minerals, 6 % East London, 5 %, 1st Preference | 76 | | | | | | |
| 2990007 8 | Stk | 100 | Furness, 6 % | 138 | | | | | | |
| 2275001 | | | Do 8 % | 170 | | | | | | |
| 2270007 8 50000 | | | Do 44 % perpetual | 193 | | | | | | |
| | 10 | 10 | Do do 1873, do 1878 | 121 | | | | | | |
| | | 100 | Great Eastern, 41 %, 1861-2 | 97 | | | | | | |
| 1122600/ | | | Do 5 %, 1862 | *** | | | | | | |
| | | 100 | Do New 5 %, 1863 | *** | | | | | | |
| 3169007 3600007 | Str | 100 | Great Northern, 5 %, irredmble | 109 | | | | | | |
| 4820507 | Stk | 100 100 | Great North of Scotland 44 %, A | 98 | | | | | | |
| 2180307 | Stk | 100 | Do 41 % pref., B | | | | | | | |
| | | 100 | Great Western-Consl. Pref. 5% | 117 | | | | | | |
| 51365 0/ | Stk | 100 | Do 41 % pref., B | 116 | | | | | | |
| 125120 | 61 | 100 | Lancashire & Yorks., New 4 % | 81 | | | | | | |
| | | 100 | Do 44 %, 1861 | *** | | | | | | |
| 6077502 | sik | 100 | Do 5 %, 1865 | *** | | | | | | |
| | Stk | 4 | | 106 | | | | | | |
| 130000 6500007 | 10 | 100 | Do 5 % 1674 | 104 | | | | | | |
| 1339007 | Rek | 100 100 | Do do 4 %, 1860 | 91 | | | | | | |
| 716000/ 8 | 3tk | 100 | Do do 41 %, 1861 | 104 | | | | | | |
| 0430001 | Stk | 100 | Do do 44 %, 1863 | 104 | | | | | | |
| 8309707 | Stk | 100 100 | Do do 44 %, 1863 Do do 5 %, 1865 Do No. 6 5 %, 1866 | 115 | | | | | | |
| 1661335/ 8 322095/ 8 | Stk | 100 | Do No. 7 5 %, 1866 | 115 | | | | | | |
| | | 100 | Do Consolidated Pref. 5 % | | | | | | | |
| 46941837 | Stk | 100 | Lon., Chat., &c., Arbitratn, 41 % | 801 | | | | | | |
| 21976662 2400002 | Stk | 100 | London and North-Western 5 % | 120 | | | | | | |
| 2400007 | 8tk | 100 | Do Bedford and Cambridge | 100 | | | | | | |
| | | 100 | Do Shrewsbury & Welshpool London & South-Western, 43 % | 100 | | | | | | |
| | | 100 | Do do 6 % | 117 | | | | | | |
| | | 100 | Manchater Shiff & Line 5 % 1865 | 109 | | | | | | |
| | Stk | 80 | Do do 5% convrt | 112 | | | | | | |
| | Stk | 100 | Do do 5 % 1874 Metropolitan, 5 % | 619 | | | | | | |
| 10000002 | Fig le | 100 | Do New, 5 % | 109 | | | | | | |
| 6000002 | Stk | 100 | Do 5 %, 1869 | 109 | | | | | | |
| 2500007 | Stk | 100 | Do Irredeemable 5 %, 1872 | 109 | | | | | | |
| | | 100 | Do 5 %, 1869 | 109 | | | | | | |
| | | 100 | Metropolitan District, 5 % Midland 5 % Con. Perpet. Pref | 37 L | | | | | | |
| | 16 | 16 | Do 5 % New, opt. to con. Ag'77 | 215 | | | | | | |
| | 16 | 12 | Do 5 % Pref. 1873, do Aug. 1880 Do 5 %, 1875 | | | | | | | |
| 193750 | 12 | 3 | Do 5 %, 1875 | 47 | | | | | | |
| 3850198/ | | | North British Consol. 4%, No. 2, | 90 | | | | | | |
| 24195721 4210001 | | 100 | Do Edin. & Glas., Ordy, 41 % Do con. 5% pref. 1874, iss, at 90 | 109 | | | | | | |
| 1869000/ | Stk | 100 | North-Eastern, 41 % redeemb e | 103 | | | | | | |
| 5350007 | | | Do con.5% pref. 1874, iss. at 90 North-Eastern, 43 % redeemble Do Steekton & Dari, Class D* | 128 | | | | | | |
| 26430007 | | | | | | | | | | |
| | 6 | 6 | Do 5 % Con. Jan. 1876 | 10 | | | | | | |
| 170000 166657 | 19 | 12 | | | | | | | | |
| 11312507 | | | Do 5 % re eemable Jan. 1, 1884 Do Blyth and Tyne, 4 % | 100 | | | | | | |
| 7000004 | | | North London, My % (max o %) | *** | | | | | | |
| 9710001 | Stk | 100 | North Staffordshire, 5 % | 115 | | | | | | |
| 3600001 | Stk | 100 | Do 4½ % | 104 | | | | | | |
| 213000 <i>l</i> 85000 <i>l</i> | | | | 2.14 | | | | | | |
| 3600007 | | | Do Bath Exten, 5 % Pref, shrs. | | | | | | | |
| 906907 | Sk | 100 | Do do 5 % 2nd Preference | | | | | | | |
| 90690 <i>l</i> 314617 <i>l</i> | Stk | 100 | Do do 5 % 2nd Preference South Devon, 5% South-Eastern, 4\} % | 110 | | | | | | |
| 2157200/ | Str | 100 | Do 6 % | 117 | | | | | | |
| 26408201 | | | ividends in any given 3-year not | | | | | | | |
| made goo | d o | un of | the profits of any subsequent } | -vear | | | | | | |
| mane goo | . 0 | | | - | | | | | | |
| | | * | Daniel - w Preum Dunmare | | | | | | | |

| Share. | Paid. | Name | Leasing Companies. | Hignest Price. |
|--------|-------|-----------------------------|-----------------------|-------------------|
| Stk | 100 | Birkenhead | L&N.W.&G.W | 101 |
| 100 | all | Do 41 % Pref | | |
| Stk | 100 | Buckinghamshire | Lon. A NW | 101 |
| Stk | | Chester and Holyhead | | 61 |
| Stk | 100 | Do 51 % | | 132 |
| Bik | | Do 5 % | Do | 121 |
| Btk | 100 | Clydesdale, guaranteed | Caledonian | *** |
| Stk | 100 | Dundee, Perth, & Aberd.J. | Caledonian | *** |
| 8tk | 100 | Do Preference | | *** |
| Stk | 100 | Do 1st Class Preference | | *** |
| Stk | 100 | East Lincoln guar. 6 % | Great Northern | 142 |
| 8tk | 100 | Gt. Eastern, Newm, &c.5% | Great Eastern. | *** |
| Stk | 100 | Do E. Auglian B 6 % | | |
| Stk | 100 | Do do C 7 % | | |
| Stk | 100 | Do 60 No. 1, 5 % | Do | *** |
| Stk | 100 | Gt West., Bristol & Exeter, | | |
| | | & Sth. Devon Cos. 44 % | | IC8 |
| 10 | 5 | Hammerswith & City 5 % | | ANT |
| Btk | | Lancaster and Carlisle | Lon. & NW | 250 |
| | 100 | Lendon and Blackwal 1 | | |
| | 100 | To 44 % | Do | |
| Stk | | London and Greenwich | | 64 |
| Btk | 100 | Do Preference | Do | |
| | 100 | Lendon, Tilbury, & South. | Peto and Co | 85 |
| | 100 | Lowestoft gua. 4 % | | |
| Stk | | Do 6 % | | |
| | 100 | Midland, Bradford, Pref. | | |
| | 100 | Do Matlock, 5 % | DO | *** |
| | 100 | Mid Kent (Cray Line) | Lin Co, & Dr | *** |
| 50 | | Northern & Eastern, 5 % | | |
| 50 | all | Northern & Eastern, 6 % | Great Eastern | *** |
| | 100 | North-Eastern - Hartlep | | |
| | 100 | North & SthWest. June. | | |
| | 100 | NWest. A perp.pref. 5% | | |
| Stk | 100 | Do B minimum 11 % | Midiand | |

RAILWAYS.

| Share | Paid. | Name. | Leasing Companies. | Highest Price. |
|----------------|-------------------|--|---------------------------------|-------------------|
| | all 100 | Notting & Granth. R&C Preston and Wyre Royston, Hitch. and Skep. | Great Northern | 441 |
| | 100 100 100 | Shrewsbury and Hereford # % Rent Charge Stk Victoria Statn & Pimlico | L&N-W. &G.W. Gt. Wstrn., &c. | 190 |
| 20 20 20 | all | Do Class B | W. Lon. Ex. Lon.& NW. | 103 |
| | 100 | Weymouth and Portland | G. W & S. W | *** |

DEBENTURE STOCKS.

| Highest Price. | Name. | Paid. | Share. | Authorised Issue. |
|-------------------|---------------------------------|-------|--------|----------------------|
| 119 | Cornwall, guaranteed4 % | 100 | Stk | 241661/ |
| 116 | East London6 % | | Stk | 3042001 |
| 106 | Do 1874 6 % | 100 | Stk | 4000002 |
| 1014 | Furness 4 % | *** | Stk | 4071221 |
| 102 | Great Eastern4 % | | Stk | 8326741 |
| 191 | Do A 6 % | | Stk | 12100001 |
| 120 | Do B, 1867, redeemable 5 % | | Stk | 2957744 |
| 104 | Great Northern4 % | | Stk | 42394511 |
| 1034 | Great Western 4 % | | Stk | 4198:932 |
| 107 | Do41% | | Stk | 6684331 |
| 113 | Do4% | 100 | | 37232-81 |
| 1251 | Do 5 % | 100 | | 20799681 |
| | Highland 43% | 100 | | 1000001 |
| 1031 | Lancasbire and Yorkshire 4 % | 100 | | 31344257 |
| | London and Blackwall41% | 100 | | 3049701 |
| 103 | London, Brighton &c 4 % | 100 | | 13062394 |
| 1112 | Do perpetual 41% | 100 | | 26578231 |
| 109 | Lond., Chat., & Dover Arb.46% | 100 | | 52330581 |
| 108 | Do B41% | 100 | | 5586747 |
| 104 | London and North Western4 % | 100 | | 11997665 |
| | Do3{% | 100 | | 367007 |
| 103 | | 100 | | 10000007 |
| 103 | Do do 19684 % | 100 | | 13430961 |
| 121 | | 100 | | 3000001 |
| 112 | Do do 44% | 106 | | 21278442 |
| 102 | Metropolitan4 % | 100 | | 1250007 |
| 110 | Do41% | 100 | | 3582634 |
| 138 | Metropolitan District6 % | 100 | | 1127471/ |
| 104 | Midlaad 4 % | 100 | | 94000337 |
| | North British, E. P. & D. B.5 % | 100 | | 4006792 |
| 103 | North Eastern 4 % | | Stk | 59326627 |
| 1112 | Do44% | 100 | | 1138119/ |
| 111 | North London | 100 | | 8731164 |
| 106 | North Staffordshire 4 % | 100 | | 4550602 |
| 1117 | South Devon 5 % | 100 | | 4484332 |
| 102 | South Eastern Perpetual 4 % | 100 | | 67980/ |
| 125 | Do do 1867-8 5 % | 100 | | 42229981 |
| 111 | South Yorkshire, &c | 100 | Stk | 8124831 |

BRITISH POSSESSIONS.

| -{ | | | 15 R | IITISH POSSESSIONS. | |
|-----|------------------|-------|-------|---|------|
| -1 | *** | 100 | 100 1 | Atlantic & St Lawrence shares | 901 |
| 1 | 309900 | 100 | 100 | Do 6% Sterling Mort. Bonds 1 | |
| -1 | 147300 | | | Do 3rd Mortgage Deben, 1891 | |
| - } | 70866007 | | | Bombay, Baroda & C. Indiag. 5% | 13.4 |
| -1 | 52513 | | 10 | Buffalo & Lake Huron Preference | |
| 1 | 2976001 | | 100 | Do do 6 % Bonds 1st Mort | 8 |
| - 1 | | 100 | | Do do 51% Bends 2nd Mort | 07 |
| -1 | 2000001 | 100 | 100 | Canada Southern Let Mort C. O. | 87 |
| - 1 | 1350001 | | 100 | Canada Southern, 1st Mort. 7 % | LOF |
| -1 | 1120006 | | 100 | Demerara 7% perpet. preference | LUD |
| 1 | 22254822 | | | Do 7 % perpetual preference | 12 |
| | 21913650 | | | Eastern Bengal, guaranteed 5% | 114 |
| | 4160002 | | | East Indian, guaranteed 5 % | |
| | 10988594 | | 100 | European&N.A.6%1Mrt.Bd,1898 | 71 |
| 1 | 5000002 | | 100 | Grand Trunk of Canada | 144 |
| | | | 100 | Do Equip.Mort.Bds, 1 chrg.6% | 102 |
| - | 500000 | | all | Do 2nd do Scrip | 105 |
| - | 32181497 | | 100 | Do 1st Preference Bonds | |
| 1 | 2327808/ | | 100 | Do 2nd do | |
| 1 | 7166911/ | | 100 | Do 3rd do Stock | 254 |
| | 3000007 | Tobes | 100 | Do Island Pond Stl. Mt. D. Sep | 101 |
| | | | 100 | Do 5 % Perpetual Deben. Scp. | 874 |
| | 19306000 7002 | | | Great Indian Peninsula, gua.5% | |
| | 5938 | | 12 | Do New do 5% do 5% | 13 |
| | 21760 | | 2 | | 7 |
| . 1 | 208178 | 201 | | Do New do 5% Great Western of Canada | 3 |
| | 49918/ | 201 | 74 | Do Provisional Certs., iss. at 10/ | 87 |
| | 547000/ | | 100 | Do 54 % Bonds, payable 1877-8 | 68 |
| 1 | 750000 | | 100 | Do 6 % do do 1890 | 97 |
| | 248640/ | | 100 | Do 5% Pref.con.tillJan.1, 1880 | |
| | 1216618 | | 100 | Do Perp. 5 % Debenture Stock | 84 |
| | 2050007 | | all | Internatni Bridge, 6 % Mort. Bds | 109 |
| | 660007 | | 100 | Do 6 % Mort. Pref. Share do. | 103 |
| | 86929502 | Stk | | Madras, guaranteed 5 % | |
| | 1710 | 20 | 2 | Do 1871, do 5% | 4 |
| | 41415 | | 5 | Do do 5% | 6 |
| | 10000007 | | 100 | Do do 41% | |
| | 5000007 | | | Do do 41% | |
| | 100000cl | | | Madras Irrigation & Canal, guar. | - |
| | | - | | 5 % by Indian Government | 109 |
| | 10694 | 50 | 80 | Melbourne & Hobson's Bay Unit. | 60 |
| | *** | 100 | 100 | Do 6% Bonds, payable 1880 | *** |
| | *** | 100 | 100 | Do 5% do do 1895 | *** |
| | 335000 | 100 | all | Midland of Canada, Stlg 1stMrt | *** |
| | 210000 | 000 | 100 | N.of Canada, 6%, 1st pref.Bnds | 100 |
| | 2850002 | | 100 | Do 6%, 2nd do | 94 |
| | 1332007 | 100 | *** | Northern Exten.6%g.by N.ofCan. | 93 |
| | 44400 | 100 | 100 | | 94 |
| | 40000007 | Stk | 100 | Oude & Robilkun - guar. 5% 1 | 14 |
| | 94189002 | Stk | 100 | Scinde, Punjaub, & Delhi, gua. 5% | 12 |
| | 221101 | 20 | 6 | Do 5 % shares | 54 |
| | 20000001 | Stk | 100 | South Indian, guaranteed 5% ! | |
| | *** | 20 | 2/8/0 | Do | |
| | *** | | 100 | Do 44 % | |
| | 6500 | | 100 | Tasmanian M. Line L., guar.5% | 80 |
| | 414700 | 100 | all | Wellington Grey & Bruce Ry of | |
| | 1 | 1 | 1 | Canada 7 % Bds. 1st Mort. | 90 |
| | | | | | |

| RAILWAYS. FOREIGN RAILWAYS | | | | | | RAILWAYS. FOREIGN RAILWAY OBLIGATIONS | | | | | | BRITISH MINES. | | | | | | - | | |
|--|--|--|--|--|---|--|--|--|---|---|---|---|--|--|---|--|---|---|--|--|
| utho- | lare. | Paid. | Na | | Highest Price. | Bond. | - | eem. | Nam | | | Highest Price. | rised Issue. | Share | Paid. | 1 10 | Name. | | Clos | |
| Issue. | 88 | - | 11 | | - | | Yra. | _ | | | | Ha | 12000 10340 | 6 | all 1 | Assher | ton, Limit | tedonsols | 1 11 | 11 |
| 80148 90000 | 20 | all | Antwerp and Ro Babia & San Fro | anceo. L. g. 7 % | 211 | 100 | 7 | par | Antwerp and Rotte Bucharest and Giu | rgevc, gua | ir. | *** | 512 6144 | *** | 734 | East] | Basset, 44 | 'Illogan' | - | 1 |
| 42500 35000 | | all 10 | Belgian Eastern Bolivar, Lim ted | Junction | . 10 | 100 | 8 | par | by Danubian Pr Central Argentine | ********** | 7 % | 103 | 6000 1906 | *** | [66 1 M.] | ESBAL A | Wheal Gr | enville | | 900 |
| 90670 330450 | | all | Buenos Ayres, (| it. Southern, L | . 131 | 100 | 33 | har | Do Central Uruguay M | ********* | 7 % | 98 | 15000 | *** | att | Great | Laxey, 1 | Limited | 191 | 14 |
| 51650 33280 | Stk | .100 | Do 7 % do | | . 123 | *** | *** | *40 | Charkoff-Azoff, gua | by Russi | ia 5 % | 101 | 9000 | 1 | 0/18/6 | Marke | o Valley | NO | | 2 |
| 35000 | 10 | 10 | Buenos Ayres & | | | 842 | | par | Charkow-Krements Dutch Indian, guar | anteed | 44% | 101 | 40000 1120 | 4 | 14/16/7 | Provi | dence."Ur | Ore, Lin. | 9 | 11 |
| 80000 | 20 | all | Central Argenti | Preference sha ne, L., gua. 7 % | 194 | 100 | 35 | par | Do 1869 | | 5 % | 87 | 6123 | *** | 6/5/6 | South | Caradon | 0W | . 3 | 120 |
| 00000 <i>l</i> 15904 | | | Do 6 % debent Centra Uruguay | of Montevied | | 100 | 10 96 | 26 | E. Argentine, 1 Mt. Eastern of France | Deben, 188 | 4 7 % | 96 | 12000 | | 44/3/8 | South | Wheal] | Frances | 48 | - |
| 4870 | 100 | 100 | 7 % guarant Copiapo | eed preference | 83 | 20 | 75 | 25 | Do | ********** | 5 % | 234 | 15090 | 44 | 19 | TIM C | POF\$ | ********** | .1 993 | 13 |
| 60000 | | ali | Dunaburg & W4 | tepsk, L., Scrip | 204 | | *** | *** | Havana and Matan Do 1866 | 225 | 7 % | | 6000 3000 | *** | 211003 | AA 68f | Basset . | | . 4 | 2 |
| 22000 3000 | 30 | ali | Dutch-Rhenish | ************** | 26 | 100 | 10 | | Iquique and La Nor Peru, Mort. Deb | ria Railwa | ly i | | 600 | 100 | 554 | West | Seton | D | . 8 | 1 |
| 25000 32000 | 30 | 3 | Do do | | 44 | 100 | | 100 | Kursk Charkow Azo | W W | 5 % | 97 | 512 5179 | 100 | 9/2/6 | Whea | d Grenvil | "Redruth | 4 | 01 |
| 17500 | 40 | 18 | East Argentine, Europa. Centri. | Rail., L., stiss | | 100 | | 100 | Matanzas and Saba Mexican, Class A. I | Mortgage. | 8 % | | COI | LON | IAL A | ND | FOREI | GN MI | NES | |
| 12500 | | | Lemberg-Czern. guaranteed 7 | %, 1st & 2nd iss | 124 | 100 | 26 | 100 | Do B do Do C do, 1874 | ********** | 7 % | 88 | 35000 | 2 | all | Alami | illos, Lim | ited | .1 1 | - |
| $\frac{40000}{11250}$ | | 20 | Lima, Limited Metropolitan Re | ail of Constan | 14 | 100 | *** | *** | Moscow-Jroslaw, g Moskow-Koursk | ************* | 6 % | 1024 | 60000 70000 | 1 | all | Silv | rer Minin | to Conso | dic | 4 |
| 95000 | 20 | all | tinople, Lim Mexican, Limite | ited | 3 | 100 | 29 | 100 | National Pisca to 1 Nassjo Oscarshamm | Ca | 5 % | 82 | 20000 | | 7 | Cape (| Copper, L | imited | . 34 | 3 |
| 26595 | | all | Namur & Liege, g | ua) by the (| 1 | 20 | 75 | 20 | Northern of France Do (late Charleroi | ************ | 3 % | 124 | 21000 100000 | 5 | all 16s | Color | ado Terri | ble Lode, l | 4 3 | |
| 10000 | | all | Do gua 6 % P | n Belgian Governt. | 25 | 20 | 81 | par | North of Spain Pri | ority | 3 % | 9 | 23500 | 10 | all 10 | Eberh | ardt & Au | rora, Lim | . 5 | |
| 6500 | 10 | all | N. Rail. of B. Ay Do Deferred | *************** | 121 | 100 | | | North-Western of M guaranteed by U | ruguay Go | v. 7 % | | 30000 25000 | 2 | all | Fortu | na, Limit | ted | . 48 | |
| 4000 7230 <i>l</i> | Stk | | Do 6 % Deben | tare Stock | 105 | 100 | | 100 | Orleans and Rouen Ottoman (Smyrna | to Aidin). | 6 % | 55 | 50000° 27469 | | all 9 | Gener | ral Minin | ivia Gld, l | 4 5 | |
| 1250 17500 | 20 | ali | Norwegian Trun Ottoman (Smyre | k Preference | 6 | 20 | 99 85 | 20 par | Paris, L., & M. (Fusion Do (Fusion Nouve | olle) | 3 % | 12½ 12 | 68000 20000 | 11 | 1/3/0 | Last 4 | Chance Si | itediver Min | g · | |
| | 200 | 200 | Provincial Orel-V Do do | itespk, guar. 5% | 201 | 100 | 85 | 100 | Provincial Orel-Vit Recife & San Franc | ebsk, gus | ar. 5 % | 101 | 15000 | 8 | all | Linar | Itah, Liu | nited | 1 4 | |
| 0000/ | Stk. | 100 | Recife & San Fra Riga and Dunabi | ncisco, I., g. 7% | 914 | 100 | 5 90 | 100 par | Do Royal Sardinian, A. | ************ | 6 % | | 16500C 66000 | 5 | 2 5 | Lond | on & Cal | lifornia, I | 4 | |
| 10000 | 10 | 10 | Royal Sardinian | ************** | 2 | 20 | 99 | par | Do B | | 3 % | 72 | 50000 10000 | 4 | ali | Panu | deillo Co | pper, Lin | a. 1 | |
| 2000 | 6 | all | Royal Swedish | ****************** | . 4 | 100 | *** | *** | Sagua La Grande. | *********** | 7 % | *** | 100000 | | 1 | Mi | ning and | Smelting Limited . | 19 | . : |
| 1000 | 20 | all | dambre and Met | 180 | 11 | *** | *** | *** | Do 1878 | ********** | 6 % | | 44000 | - 5 | all | Rich | mond Cor | n. Ming. l | 4. 8 | |
| 17000 | | all | San Paulo, Limi | ted, gua. 7 % | 30 | 100 | 90 | | Smyrna and Cassal S. Austrian. & Lon | | | 101 | 100000 | 10 | all | Russ | ia Copper | nited | 3 | |
| 00001 | | a11 20 | Do 51 % Deber Smyrua and Case | nture Stock | | 20 | 99 | par 20 | Southern of France | *********** | 3 % | 101 | 120000 30000 | | all | Do | Kew | ralian, Lin | Di | |
| 7500 | 20 | 20 all | Do 7 % Prefere | ence | 17 | 100 | 99 37 | 20 par | South Italian Swedish Central, Li | ************ | 3 % | 81 86 | 87500 | 2 | all | Sierr | ra.Buttee | Gold Mini | 8 | |
| | 20 | all all | Southern of Francisch Central | nce | *** | 100 | *** | *** | Do Serip, all paid Tamboff-Kozloff, g | ********** | 51% | 79 | 253000 15000 | | 100 all | St J | ohn del | Rey, Lin | a. 370 | 54 |
| 45000 | 20a | 20 | Varma | | 4 | 20 | | par | Varna | *********** | 3 % | 44 | 43174 | 30 | | Unite | ed Mexic | can, Lin | 1. 24 | |
| 26757 20000 | | all | D. 54 % Prefe | rence | | 12 20 | 27 94 | par 20 | Western. & NWes | t.of Fran | 6 % ce 3 % | 121 | 75000 | | | | | la, Limite | | 1 |
| | | | OFF | ICIAL | | RA | II | LV | VAY T | RAF | FI | C | RE | CT | UF | N | S. | | | |
| apital | | evenu | e past Half-year. | Dividend I | er cei | nt. | | | | | | | ECEIPT | S. | | r mile | | egata pts of | Mi | les |
| pended | 1 44 | ross | Work- Interest ing Ex- Rents, | | | | 1 | Nam | e of Railway. | Week | Passen | - di | | al | Same | r wee | | year. | oper | 1 1 E |
| Leased ines. | 1 | Re- | Taxes, Prefer- | 2nd half let he 1873. 1874 | | 1874. | | | | ending | gers, parcels | , cat | tle, Rece | | week | Traffic | 1878. | 1874. | 1875. | 18 |
| aties, | Ce | işts. | & Duty. ences. | 1010. 1014 | | 101.00 | | | | | dic. | - 4 | c. | | 1874. | - | 20101 | | 2000 | 20 |
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| | | £ 28068 | £ £ £ 9294 | £sd£s | d & | s d | Belfa | st an | d County Down | 1875 Apr. 30 | £ 558 | | 337 8 | 895 | 903 | 20 | | | | 1 |
| 51405 57790 | 1 | 28068 90893 | 17054 9284 60310 19996 | 3 15 0 3 10 | 0 3 | 10 0 | Belfa | at & | Northern Counties | Apr. 30 | 558 1321 | 2 | 337 8 | 895 373 | 909 3281 | 20 24 | 15335 55676 | 15241 56623 | 1364 | 1 |
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BRANCHES IN SOUTH AFRICA.—Adelaide, Aliwal
North, Beaufort West, Burghersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort,
Graaf-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's
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Drosits received for fixed periods on the following terms, viz.:—
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to be agreed upon.

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Reserve Fund, 100,000 dols, exchange 4s 6d, = £22,500.
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KONG.

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

BEANCHES AND AGENCIES.

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Shanghai Yokohama Singapore
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Ningpo Manila Calcutta

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Incorporated by Royal Charter, 30th August, 1861.
Paid-up Capital, £1,500,000. Reserved funds, £500,000

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DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.

Major-Gen.H. Felham Burn
James Campbell, Esq.

John Samuel Collmann, 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.

Bank of Scotland, London.

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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 AN Commence of Limited and Commence of Limited and 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 transac-on of all ordinary Banking and Commercial Agency usiness. Drafts can be obtained on Fiji and bills col-

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.

Grahamstown.

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

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

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

Interest at the rate of five per cent, per annum (pay-able half-yearly) allowed on deposits fixed for 12 months or longer perieds.—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, Calcuta, Madras.
CETLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang.
JAVA Batavia, Sourabaya.
CHINA Hong-Kong, Foochow, Shanghai.
JAPAN Yokohama.
BANEERS.

BANKERS.
| London Joint Stock Bank Bank of England.

The Bank receives money on deposit, buys and sells tills of Exchange, issues Letters of Credit and Circular fotes, and transacts the usual Banking and Agency usiness connected with the East, on terms to be had on pplication.

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 19th of May
instr., at Twelve o'cleck 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 31st May instant, both inclusive.—By order of the
Board.

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, Lendon, E.C.

DIRECTORS.

G. G. Macpherson, Esq.

E. Morrice, Esq.

DIRECTORS.

G. G. Macpherson, Esq.

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

BANKERS.

BANKERS.

Bankers.
The Bank of England.
The London Joint Stock Bank.

The London Joint Stock Bank.

SOLUCTIONS.

Johnson, Upton, and Budd, 20 Austin Friars.

Mesers Secretars—Octave Fos, Esq.

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

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

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

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

num.
Interest payable half-yearly.
By order of the Board,
No 27 Clement's lane, Lombard street. O. FOA. Secretary.

NATIONAL BANK OI
AUSTRALASIA.

porated by Acts of the Legislature of Victoria,
South Australia, and Western Australia.

apital, £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 I imited 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, 15,0-)0,000 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 Williama Bankonks.

Hamburg, Bremen, Shanghai, and Yokohama.

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Messrs Knoblauch and Lichtenstein. Messrs Knoblauch and Lichtenstein,
AGBRIS IN PARIS.
Messrs Weisweiller, 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.

This Bank grants Drafts or Letters of Credit on the Head Office and Branches in Canada, and on the agents in New York, payable an 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 periors, 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, £600,000. Reserve Fund, £180.000. Head Office, Auckland.

BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—
Akaroa. * Hokitika. Invercargill. Kaiapoi. Reefton. Riverton. Lawrence. Ross. Roxburgh. Stafford. Roxburgh. Stafford. Tapanul. Christchurch. Masterton. Mataura. Tauranga, Temuka. Nanjar. Timaru. Akaroa.
Alexandra.
(Auckland.)
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Arrow.
Ashburton. Mosgiel, Napier, Naseby, Ngaruawahia Nelson, Christchurch. Clutha-Ferry. Temuka. Timaru. Timaru.
Tokomairiro,
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Waitahuna.
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Wellington.
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Dunedin.
Foxton.
Gisborne.
Grahamstown. New Plymouth. North Dunedin. Oamaru. Greenstone, Greymouth, Greytown, Hamilton, Outram.
Palmerston.
Picton.
Queenstown. West Port. Wetherston

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.

MPROVED AND ECONOMIC COOKERY.—Use LIEBIG COMPANY'S EXTRACT OF MEAT as 'stock' for beef-tea, soaps, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuins only with Baron Liebig's faesimile across abel.

ONIAN BANK,

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 10 'clook precisely, at which meeting an Election will take place of Two Directors, in the room of Alexander P. Petrocochino, and H-nry 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,

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

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 resum 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

EGYPFIENNE.

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 deliv-ry of the Coupon No. 6, subject to deduction of the taxes resulting from the financial laws, say.—

For the registered shares of fr 0.674, frs 21.824, 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 aunum.

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 fr mthe 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 28th 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

THE CITY OF NEW YORK.

1,564,000 DOLLARS IN SIX PER CENT. GOLD COUPON BONDS OF 1,000 DOLLARS AND

COUPON BONDS OF 1,000 DOLLARS AND;
500 DOLLARS EACH.
Payable in Gold Coin in New York on the
1st November, 1996.
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 £100 100 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 756 (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.

Total net funded debt ... 89,941,587 39

14.814,700 0 3. Total amount of sinking fund 26,829,732 49

22,140,073 6

243,985,499 0

10,000,000 0

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

5. Amount of property assessed for taxation in 1875:—

Boal Setate

SSI A7 995

Real estate 881,547,995 Personal estate 272,481,181

1,154,029,176 0 32,312,816 92

3,021,511 49

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 aliotment is made, the deposit on application will be returned in full. In default of the last payment at maturity the deposit will be liable to forfeiture.

The Bonds will be delivered on final payment. Subscriptions will be received at the counting-he of Messrs Morton. Rose, and Co., where forms of apcation may be obtained and copies of the Acts may inspected.

Bartholomew lane, E.C., May 8, 1875.

FORM OF APPLICATION.

No.—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 Mesgrs Morton, Rose, and Co.

GENTLEMEN,—Having paid you £ , being a deposit of 5 per cent. on dollars of the above Issue, 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. spectus.

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PURSUANT TO A DECREE OF
the High Court of Chancery, made in a Cause of
"ABEL JEAN AUGUSTIN DELLUC (on behalf of
himself and all other Creditors of Louis Moses, called
Merton, late of Parls, in France, banker, deceased),
Plaintiff, against JOSEPH HECTOR HAROUEL,
Defendant." D, 1875, No. 53.—The CREDITORS of
LOUIS MOSES, called MERTON, late of No. 4 Rue de la
Paix, and of No. 50 Avenue Bugcaud, both in Parls, 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 Abrahams,
of the firm of Michael Abrahams and Roffey, of No. 8
Old Jewry, in the City of London, and 23 Rue Taitbouts,
in the City of Parls, the Solicitors of the Administrator
of the above-name-t-defendant, their Christian and surnames, addresses, and descriptions, the fall particulars
of their claims, a statement of their accounts, and the
nature of the securities (ff any), held by them, or in
default thereof the will be percempterily 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, Middlesox, on
Thursday, the 17th day of June 1875, at Twelve o'clock
at moon, being the time appointed for adjudicating on
the claims.—Dated this 3rd day o' May, 1876.
ALFRED RAWLINSON, Chief Clerk,
BARKER and ELLIS, 15 Bedford row, W.C.,
Plaintiff's Solicitors.

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L'ECONOMISTE FRANCAIS,

JOURNAL HEBDOMADAIRE.

REDACTEUR EN CHEF-M. PAUL LEROY-BEAULIEU.

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L'ECONOMISTE FRANCAIS, fondé depuis quinze mois, traite toutes les questions économiques et administratives, budgets, impôts, douanes marine, colonies, régime des chemins de fer, questions monétaires, progrès industriels, questions sociales, instruction publique, statistique, etc.

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L'ECONOMISTE FRANCAIS a déjà acquis une situation considérable en France et à l'Etranger. Dans une des dernières et importantes séances de l'Assemblée Nationale, un député bien connu, M. Leurent, citait L'ECONOMISTE FRANCAIS, en l'appelant "un Journal dont tout le monde reconnaît l'autorité et le mérite." (Voir le discours de M. Leurent sur la Dissolution, dans le Journal Officiel du 30 Juillet 1874.)

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GRICOLE 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

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.

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 o 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.

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

GENERAL MEETING OF SHAREHOLDERS

OF THE 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 Director's 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 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 490,047,8891. The loan of 65 minions 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

posal 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.

always been administered.

The meeting renewed the powers of MM. Josseau, 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. Cotelle, deceased.