

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXII.

SATURDAY, MARCH 7, 1874.

No. 1,593.

CONTENTS.

THE ECONOMIST.

The Increase of the Bullion in the Bank of France	286	Banks in Scotland, 1872 and 1873	288
The Advisability of a Provisional Budget this year ...	286	BUSINESS NOTES	290
The Course of Prices in the First Two Months of 1874 ..	287	The Public Revenue and Expenditure	291
Parties in France	289	FOREIGN CORRESPONDENCE:—	
THE BANKERS' GAZETTE AND COMMERCIAL TIMES		France	291
Bank Returns and Money		LONDON MARKETS:—	
Market	293	State of the Corn Trade during the Week	304
Bankers' Price Current	300	Colonial and Foreign Produce Markets.....	304
NOTICES AND REPORTS	297	Postscript	305
Corn Returns	302	Additional Notices	305
Commercial Epitome	302	Metropolitan Cattle Market... ..	305
The Cotton Trade.....	302	The Gazette	306
Markets in the Manufacturing Districts	303	Imports and Exports	306
American Grain and Flour Markets	303	Price Current.....	307
THE RAILWAY MONITOR.			
Railway & Mining Share List ..	308	Railway Traffic Returns	309

THE INCREASE OF THE BULLION IN THE BANK OF FRANCE.

THE Bank of France has this week lowered its rate of discount. Its rate is now $4\frac{1}{2}$ per cent., which is the lowest it has charged at any time since the war of 1870. But this rate is still dearer than that of the places with which we usually compare it.

Berlin	2 $\frac{1}{2}$
Frankfort	2 $\frac{1}{2}$
Brussels	3 $\frac{1}{2}$
London	3 $\frac{1}{2}$

In thus keeping money dearer than at other competing places, the Bank of France is acting on the policy to which it has steadily adhered during the entire duration of the present French difficulties. And the effect of it in attracting bullion has been most conspicuous.

The bullion in the Bank of France now is ...	38,267,000
On the 25th September, 1873, when the last payment had been made to Germany, it was	28,532,000

Increase

9,735,000
And more than 7,000,000*l* of this increase has been obtained during the present year. This higher rate of discount has several times attracted money from this market, and may, perhaps, do so again.

The policy of the Bank of France during the whole of the present national difficulties has been very admirable, and if it is ever written fully from authentic sources will be considered one of the most remarkable cases of wise management in the history of banking. In spite of the greatest difficulties, they have kept their note circulation lower and raised their bullion reserve higher than even the most favourable judges expected. The difficulties in the way of a return to cash payments in France are still great, but they are much less than they were, and solely in consequence of this good management.

The Political Economist.

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

Scale of Price for Advertisements.

Per page	£ 14	s 14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line).....	Ninypence.	
Six lines or under	Five Shilling	

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1873.

On Saturday next, the 14th March, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1873 worthy of preservation and adapted for reference.

On February 28 was Published No. 2, Vol. IV., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to February 25.

Advertisements for the next Number, to be published on March 28, must be sent, to insure insertion, on or before March 26.

A few copies of the Double Number of the INVESTOR'S MANUAL, containing the prices of Stocks for the Three previous Years, the Financial History of the Year 1873, &c., &c., may still be had of the Publisher.

OFFICE—340 Strand.

THE ADVISABILITY OF A PROVISIONAL BUDGET THIS YEAR.

THE Central Chamber of Agriculture have solicited the Government to deal this year with the subject of local taxation. They say: "The earliest and most feasible step in general reform is now admitted to be the removal from the rates of the most peculiarly national of our present burdens in cases where central control now determines the expenditure. A development of the existing system of Treasury grants in the direction approved by Parliament in 1872 involves no complicated reconstruction of existing authorities. Such relief might, therefore, be given at once, even if the time at the command of the new Government should prove too limited to attempt more intricate reforms in the present financial year." But no worse advice could be given to the present Government by their bitterest opponent. The comparison of local with imperial taxation is peculiarly a question which ought to be dealt with as a whole when it is dealt with at all. The principles which should regulate a readjustment should be thoroughly considered, and their application to existing facts precisely determined. The present Government is more bound to be careful on this matter than on any other Government measure, and is more bound than any other Government. The gravest objection which can be made to it is that it is a Government too predominantly elected by a particular interest. More than one-half of its supporters are county members, elected principally by the landed interest; but the landed interest is not nearly one-half of the country. If it should begin by gratifying its own supporters, its moral

prestige will be destroyed. Right or wrong, the world will at once say, "This is not a fair Government which looks entirely to the interest of the whole nation; it was brought into power by certain particular classes; it has begun to sacrifice the public welfare to those classes." Whether just or unjust, no accusation could be more plausible and more dangerous to an administration at the commencement of its career.

The practical question of local taxation resolves itself into this—Whom are you going to relieve, and why are you going to relieve them? The first question is commonly answered by saying that we are going to relieve the owners of real property, who pay much more than personal property; and large figures are set down showing how much real property pays. But in this mode of stating the matter there are two monstrous blunders. *First*, all which is set down as paid by the owners of real property is not really paid by them. It would be as reasonable to say that the sugar merchants pay the whole of the sugar duty. The main part of the rates on houses—an immense part of real property—are, in fact, an indirect rate on personal property. If Parliament were to decide that one-half the rates now paid by houses were hereafter to be paid by the Imperial Exchequer, the landlord would often be unable to raise the rent of the house by at all an equal amount. The greater part of the benefit would accrue to the tenant. Much of the house rate is paid out of the profits of capital and out of the earnings of the productive classes, and is not a special burden on real property; it is a tax on a particular mode of expenditure, which is paid by those who make that expenditure. *Next*, it is assumed that all existing property should be taxed at the same rate per cent. But this has never been the English custom. Time out of mind land has been taxed much more heavily than any other kind of property. When our institutions first assumed anything near their present form, the land bore the whole cost of military service; the feudal tenures were concessions of land on condition of paying such service. Gradually the burden was relaxed, and other equivalent burdens, as the cost of the relief of the poor and of minor local benefits, were imposed. But the land in this country has never paid only as much as other kinds of property, it has always paid much more than other kinds. The good sense which as Englishmen we make a boast of possessing could choose no other policy. Land is not like other kinds of property; it is a monopoly, as much as a railway or a canal, of which it is right to give the free use and ownership to certain persons upon certain conditions, but which it would be absurd to give without those conditions. The land of England has been inherited and has been bought subject to ancient burdens; the price paid for the land was lower because of those burdens. In every adjustment of local burdens with the Imperial Exchequer, therefore, this ancient part ought to be struck out of the account; to relinquish it would be like giving up to the railway companies the passenger duty, which was reserved when the grant of the monopoly to the railway was made, and subject to which the shares in the company have been purchased. The one would be a free gift to the present railway shareholders, the other to the present landowners.

The remedy, too, proposed by the "Chamber of Agriculture" is that which is most dangerous. They propose more direct payments of certain kinds of expenditure from the Exchequer. But if the annual charge is thrown on the Exchequer, the sum will be augmented. The control of a central government such as ours over a multiplicity of local authorities like ours is always feeble; the locality which enjoys the results of the outlay will always increase it. If the poor rate had been always paid out of the National Exchequer, it would have been probably five or six times, at least, its present amount by this time. Every statesman who wants to adjust the local burdens will ask himself if there really is no way of doing so except by defraying certain kinds of expenditure out of the National Exchequer, and so increasing those kinds. If a better alternative can be found, it ought certainly to be adopted.

The investigation of so serious a subject as local taxation, the determination of the exact amount of real grievance, the discovery of the most expedient or the least inexpedient mode of remedying that grievance,—are matters requiring the careful study of a Minister for several months. There is much in the subject that can only be perfectly learned from official information, which has never yet been made public, perhaps

has never yet been collected. And the detail, even of our present inadequate information, would take a long time to master well. No duty is so clearly incumbent on the present Government as that of leaving untouched the question of local taxation till they shall have had time to mature an adequate measure upon it.

But what, then, is the Government to do? They clearly will have a very large surplus to dispose of. What they will estimate that surplus to be we cannot say. They will probably accept the estimates of expenditure which were framed by their predecessors; the suddenness with which they succeeded to power scarcely permits them to do otherwise. But they will probably also say that they cannot consent to be bound by such bequeathed estimates as strictly as they would have been by estimates of their own; that they may in the course of the year exceed them, and must reserve a fund for that purpose. Again, no one can say at what sum the present Government and their official advisers, the heads of the revenue departments, may think it prudent to estimate the revenue for the coming year. There is clearly a sort of pause—a diminution in the amazing rapidity of our commercial advance; but whether that pause will continue, whether it is a prelude to adversity or a temporary decrease in a prosperity substantially unimpaired, it is difficult to be sure. Safe calculators will, of course, take the national income upon a cautious estimate. Still there must be a large surplus, varying (say) between 4,000,000*l* as a minimum and 5,500,000*l* as a maximum. As far as we can judge, we would devote a portion of it to two things—first, to the total repeal of the sugar duties. In abstract principle there is indeed much to be said for levying a considerable duty upon sugar. It is an easy way of taxing the mass of mankind, and the easy ways of so doing are very few, and none of them should be lightly thrown away. But the practical difficulties of a sugar duty are very great. Sugar is not one article, but practically many articles; it is a sort of series, beginning with the coarsest raw material and ending with a highly-finished manufacture. The object of the manufacture, stated in the simplest way, is the extraction of the saccharine element from the accompaniment with which nature has combined it. The trade names of the various stages are innumerable, and are unintelligible out of the trade; but such is the essence of the process. The object of a financier in dealing with such an article is to disturb the trade as little as possible; to give us, as far as possible, the same sugar that we should have had if there had been no duty, and reduced at the same places. The duty should give no bounty after extracting the saccharine essence—we purposely avoid the term "refining," because it is encumbered with technical limitations—either in this country or out of this country, on one side of our Custom House or on the other. But this is very difficult. It obviously forbids the most simple mode of levying the duty—an equal duty by weight on all sugar—for this is a clear bounty on "extraction" abroad. It taxes the chaff equally with the wheat. The same sugar—the same sweetening power—would pay a higher duty if it comes unseparated from the dross, for it is heavier, and a lower if it comes separated, for it is lighter. That mode of levying the duty has therefore been rejected. We have chosen the alternative mode of classifying sugar roughly of course, but still approximately, in proportion to the progress of the manufacture, according to the degree to which the extracting process has been carried, and unquestionably this is the right principle. If perfectly carried out, it would give us the same sugar we should have had without any duty, and made at the same places; as the duty augments with the degree of the manufacture, there is no bounty on manufacture, either inside or outside the Customs. The same saccharine matter pays always the same, whether accompanied by dross or separated from it. But the practical difficulties involved in the process are enormous. The principle of classification even roughly pursued involves an extreme technicality. Mr Lowe was so impressed by it as to say that if the matter had to be begun afresh he doubted if it would be right in a financier to touch "an article so complicated as sugar." And, after all, the principle can only be carried out imperfectly. All such classifications are necessarily very rude, and the trade is constantly hampered because it has to think, not how to make good sugar, but how it has to make sugar of the sort which shall be just under the classifying line, and shall pay the least duty. If the sugar manufacture were an unvarying thing,

these fixed standards might be borne, but like all manufactures it is changing or attempting to change daily; and to all such progress these fixed standards are an obstacle. It is always feared that though the new process may make better sugar, it may also get on the wrong side of the classifying line, and so pay more than its fair duty. In consequence mainly of these difficulties the sugar duties have been many times reduced of late years, and the result now is that they yield only about 1,600,000*l*. And having been reduced so low, it is clearly desirable that they should be abolished altogether; it might be worth while to disorder a great manufacture for a large sum, but it is clearly not desirable to do so for a small one.

Next we would propose to modify the income tax so as to materially ease the lower part of those who pay it. The reason for this has often been explained; the lower class of income-tax payers are unquestionably the most heavily taxed class in the community. Besides the income tax they pay a heavy share of indirect taxation. Our indirect taxes now mainly fall on the commodities which are half luxuries half necessities—on sugar, tobacco, beer, and spirits—and these are consumed in a much larger proportion by the lower class of income-tax payers than they are by the higher. Our fiscal system has been framed so as to bring in the most money with the least difficulty, and the least injury to trade. But in consequence, it has been framed so as to fall on the simpler and more elementary class of pleasures; the rarer enjoyments of the rich are little taxed, for they are multifarious, and a tax on no one of them would bring in money enough to compensate for the harm which the imposition of it would do to trade. The rough luxuries of the comparatively poor are the only ones worth taxing. The lowest class, which not only pays an indirect taxation thus adjusted but also pays income tax, bears more than its due proportion of the national burden. There are two ways in which this may be remedied—first, in the simplest way, by exempting the lower class of incomes altogether; and, second, by the mode which Bentham first proposed, viz., to consider a certain sum as the minimum necessary for a fair kind of existence, and not to tax that minimum income at all. This is the plan which is in use at this moment. The tax descends as low as 100*l*, but on incomes under 300*l* a minimum of 80*l* is exempted from taxation. We would propose to combine both systems. We would not tax any income less than 300*l*, and we would allow the deduction of 80*l* from any income less than 500*l*. This would give the most ample relief to the only class of taxpayers who can be said to be at all excessively taxed, and would relieve the income tax from the charge of being a heavy burden on any one.

These seem to us to be two plain improvements which might be easily effected with our present surplus. The necessarily uncertain nature of the estimates which a Government so suddenly called to office as the present has to submit to Parliament and the uncertain state of the large question of local taxation are quite adequate excuses for doing no more this year. The rest of the surplus might this time be devoted to the payment of debt. As our readers know, we should like to see 2,000,000*l*, or some similar sum, every year so devoted. But at any rate this once there can be no harm in making this use of it. We know nothing better to do with it, and we have no time to find out anything.

THE COURSE OF PRICES IN THE FIRST TWO MONTHS OF 1874.

THE recent movements in the prices of commodities ought to throw light on the complaints of dulness of trade which are now so general. Just as prices rise in a time of growing prosperity they fall in a time of depression; and the greater and more general the depression the greater and more general is the fall likely to be. The movements in prices ought also to throw some light on the special character of the commercial period which they illustrate. Most trades, according to a law we have often explained, advance and recede together, but the movement is usually more marked in some trades than others, the lead passing from one to the other until the same causes have produced their full effect upon all. A review of recent prices, besides confirming or qualifying the general notion of the dulness of trade, should also tell us something about *which* trades are dullest. To contribute to such a review we subjoin a statement of the weekly prices of the most important articles of wholesale trade since the

beginning of the year, weekly dates being frequent enough, we think, to mark the general direction of any important movement.

The statement, as we should have expected, does in fact lead to very clear inferences as to the recent condition of trade. The proof of dulness is evident in the fact that almost all prices have more or less declined. Scotch pig iron, which was 107*s* per ton at the beginning of the year, leaves off at 89*s* at the end of February; coal in the London market was 27*s* 6*d* per ton, and leaves off at 24*s*; Chili copper bars were 84*l* per ton, and have fallen to 78*l*; Straits tin was 120*l*, and has fallen to 99*l* 10*s*; middling upland cotton was 8*d* per lb, and leaves off 7½*d*; wool was 19*l* 15*s* per pack, and has fallen to 19*l* 5*s*; inferior beef has fallen from 3*s* 9*d* per stone to 3*s* 2*d*, and "prime small" from 5*s* 5*d* to 5*s* 3*d*; and while the gazette average price of wheat shows no reduction, the notorious fact of a falling corn market is confirmed by the fall of wheat in New York from 1.65 dols to 1.58 dols. Sugar, pepper, and other commodities of general consumption have also fallen, coffee being almost the only exception in our list; and generally the decline, as our statement shows, has been continuous, the two extremes of highness and lowness being at the beginning of the year and the end of February respectively. The decline in some cases, as in cotton, may not be great, but as a rule it is considerable, and is all the more remarkable as succeeding at once the temporary rally which followed the great depression due to the money market stringency last October and November. The conclusion must not be pushed too far, or the decline assumed in all cases to be due to the general causes of dulness in trade; the price of wheat, for instance, would have risen under certain conditions, which have happily been absent, no matter how dull trade might have been; but it is impossible to suppose that so general a decline can be attributed to any other than general causes.

Looking at the movement more in detail, a special direction in the depression is also visible. Excluding such an article of necessity as wheat, where in any case the fall in price has not yet been very great, it will be found that by far the most conspicuous reductions are in iron and coal. The textile raw materials—cotton and wool—have changed comparatively little; but the instrumental materials of coal and iron have undergone a great diminution, the reduction in copper and tin being also marked. The figures confirm what we hear on all sides, that it is the iron trade which is specially dull—coal, copper, and tin being all more or less dependent on iron. The continuous depression in price, it will be observed, is also very great. From 107*s* to 89*s* per ton for Scotch pig iron is a fall of nearly 20 per cent.; and the latter price is also somewhat nearer the minimum of the range of prices which existed before coal and iron touched the famine prices of the last two years. So great a fall could not possibly occur without a great diminution of orders and a pronounced tendency to a fall in the wages paid in the trade. Whatever may be the cause, orders for iron at the former range of prices have fallen off in proportion to the supply, and until a new adjustment has been made, the trade must be unsettled, numerous workmen without employment, and wages extremely uncertain.

Such is the most general aspect of the statement which we subjoin; but some important inferences may also be derived from it as to the future, and there are minor points on which it throws light. First of all, it will be reasonable to conclude, we believe, that the depression, from its very nature, is probably approaching its term. The trade in which it is most marked is not one in which the most formidable kind of depression begins. The kind of depressed cycle which is most to be apprehended is one in which dear bread diminishes the spending power of the masses, and the consequent dulness gradually spreads through the coarser textile industries, for whose products there is an immediate diminution of demand, to all the industries of the kingdom. Bread has, no doubt, been somewhat dear for several years; but it has been far from reaching a famine price, and none of the usual effects of dear bread have been perceptible. The present depressed cycle, therefore, is not one of that formidable kind. It appears, on the contrary, to have originated among the various manufacturing industries, unable to contend with the high prices of "instrumental articles," and to have at last attacked the production and manufacture of these articles themselves. The depression has increased, according to the usual rule,

as it has spread from one industry to another, and we cannot be sure that it has reached the worst; but from the nature of its origin, and apart from any special cause of great loss in any particular trade which might spread to all others, we cannot think that the depression will be much worse than what we now have. The suffering of the iron and coal trades seems rather the end than the beginning of the series. Should this be the case, we ought rather to look now for a revival in the iron trade. Iron has, in fact, improved a good deal in price during the present week, but this rally may be purely speculative, and we lay no stress upon it. The broad ground for expecting improvement is that the trade is depressed because its prices have been such as to make other trades unprofitable. As the capital, machinery, and workmen of all these other trades are, other things being equal, ready to produce, and are not hampered by the high prices of food and other necessaries, which would curtail the demand for miscellaneous manufactures,—then it follows that these other trades are likely to resume production on the former scale as soon as the one obstacle to profit, which the iron trade has created, is removed. The depression in coal and iron tends surely, therefore, to work its own cure, and at a point which may yet be uncertain revival will begin. This is in accordance with the general expectation in the trade, and is only what sound theory would lead us to expect.

The probability of revival is farther increased by the consideration that a *regime* of low prices, such as is now being established, is favourable to the accumulation of profits in the hands of capitalists. There is complaint at first in the particular trades affected as prices fall, but the trades which are intermediate between them and the consumer are all the while benefited, and the benefit comes back at last to those who now complain. Capitalists in general, as the effect of lower prices, require a smaller capital to carry on their business; the prices which they receive do not, as a rule, fall in proportion to the fall in the prices of raw material or the fall in wages; at a lower price also the quantity of business begins to increase, and this is a material element in favour of traders; the whole differences in their favour may be so small as to be hardly apparent in statistics, but profit depends on "margins," and when many things combine to increase the margin the trader is greatly benefited. And this accumulation of profit in his hands is a direct cause of farther improvement all round. Stocks are replenished liberally when good profits are made; permanent improvements are entered upon; and the final result is a general animation in trade, in which at first, until prices have generally advanced, the trader reaps his greatest harvest of profit. It is no wonder, then, that immediately after the complaints of depression are greatest they insensibly cease to be heard, and shortly after everyone remarks on the satisfactory state of trade. This arises from the nature of the depression itself, which establishes a condition of things favourable to the traders' profit and to the commencement of a new cycle of prosperous years. It is impossible to estimate at any one moment whether the climax of depression has been reached; but of the general tendency of business during such a period there can be no doubt.

Everything will depend, however, on the remaining element in the problem which we have often glanced at—the maintenance of the price of bread at a moderately low rate. If our good fortune during recent years should change, and we should have a long period of really dear food for the masses, the consequences, falling upon trade in its present condition, would be somewhat serious. For this reason, the fact of a tendency in breadstuffs to fall, which is brought out by our table, is itself important. It is too soon yet to speculate on the prospects of next harvest, but we may at least take note of the fact that those concerned in the trade, who are acquainted with the extent of existing supplies, and who must make the best estimate they can of future prospects, are rather disposed not to buy freely. Meanwhile the country has all the benefit of moderately cheap bread. What is perhaps more satisfactory still, there is also cause to believe, from the experience of the last two years, that the extension of agriculture in new wheat-growing countries, and the great improvement which railways and steamers have at length made in the facilities of communication, do in fact tend to equalise the price of wheat, and prevent extremes of dearness in a wonderful manner. The permanent condition of the industry is an excess of labourers engaged in producing food,

so that even in such bad years as we have had, there has always been more than sufficient for the annual consumption of the world. And the communications are so perfect, that in whatever region of the wheat-producing countries there is an excess, it is sure to come to England, and, when necessary, to France, should that country have a deficiency. Hence the mitigated effect of the deficient harvests in England during the last two seasons; if, indeed, they were so deficient as has been generally understood. Of course it is quite conceivable that some year may be so unfortunate everywhere in the wheat-producing countries of the world that a serious scarcity will be general, but the probability of such a contingency is not very great. The wider the available area of supply, the less probable is that contingency, and apparently we may set it down as certain that the risk of the greatest single cause of depression from which English trade formerly suffered has of late years been seriously diminished.

Another point which the general fall in prices throws light on is the condition of the money market. One can see at once, from the fact of a lower range of wholesale prices being established, compared with what existed a short while ago, that discount business must be diminished. Given the same quantities of articles exchanged, the bills drawn must be for smaller amounts; and probably at a certain period, when the fall is actually in progress, the quantities exchanged may be less, a certain hesitation in buying contributing to the fall in price. The effect on the money market is necessarily very great, the delicacy of the market being such that a small difference in the supply of money or bills either way raises or depresses greatly the rates for the hire of money. For the same reason, however, the money market may change very quickly from dulness to activity when trade at length revives.

PRICES OF THE UNDERMENTIONED WHOLESALE ARTICLES SINCE THE BEGINNING OF 1874.

	Week Ending—							
	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Scotch pig iron...pr.tn.	107/6	106/	105/	103/	102/	101/	95/9	83/9
Coals—								
Hetton Wallsd. "	27/6	25/6	22/3	24/6	25/	27/6	25/6	24
Copper—								
Chili bars	84/	82/ 10/	82/	81/	...	79/ 10/	78/	78/ 10/
Straits tin	120/	120/	119/	117/	...	105/ 10/	107/ 5/	107/ 10/
Wheat—								
(GAZETTE AVG.) p.qr.	62/1	62/6	63/3	63/9	63/9	63/2	62/10	62/1
American red spng.	dols	dols	dols	dols	dols	dols	dols	dols
New York price...	1.69	1.69	1.67	1.64	1.62	1.60	1.56	1.58
Flour, twn.made, p.sk.	...	53/6	...	53/6	...	...	...	53/6
Do New York price	dols	dols	dols	dols	dols	dols	dols	dols
Do New York price	7.10	7.10	7.10	6.90	6.95	6.90	6.50	6.50
Beef—								
Inferior ...per stone	3/9	3/8	4/3	3/8	3/8	3/6	3/9	3/2
Do prm. sml. "	5/5	5/5	5/7	5/5	5/5	5/1	5/1	5/3
Cotton—								
Mid. Upland...per lb	8½d	8½d	8½d	7½d	7½d	8d	8d	7½d
Wool	19/ 15/	...	...	...	...	19/ 5/	...	...
Sugar—								
Manilla Musco-								
vado	18/	18/	17/9	17/6	17/6	17/	17/	17/
Coffee—								
Ceylon good ordin-								
ary	112/6	112/6	115/	116/6	118/3	118/6	118/6	118/6
Pepper—								
Bk. Malabar...per lb	8½d	8½d	8½d	8½d	8½d	8d	8d	7½d

BANKS IN SCOTLAND, 1872 AND '73.

COMPARISON WITH JOINT STOCK BANKS IN LONDON.

In further illustration of the results of Banking in 1872 and 1873 we now present a summary of the accounts of the eleven Scottish Banks, all joint stock, and along with these, for the purpose of contrast, we give the corresponding gross results of the eleven London Joint Stock Banks, the details of which were presented in our article of 21st February last. The accounts of the Scottish Banks do not show the *expenses of management*, and this item of contrast is therefore wanting. The balance sheets, besides, are made up at various arbitrary dates throughout the year, and the comparison, therefore, between them and the London Banks is not so perfect as could be desired.

The first Table (A) gives the paid-up capital, reserves, and cash deposits.

The second Table (B) gives the Cash and Government and other securities and the dividends.

The third Table (C) gives bank notes, acceptances, and drafts on London agents having less than fourteen days to run.

Table (D) collects under one view the results of the Business conducted by each Bank. It shows the liabilities to partners under the head of capital and reserves, and the total liabilities to the public—the liabilities for cash deposits being also given separately. It also shows the Net Profit after deducting expenses, and the net business profit after allowing and deducting 4 per cent. on capital and reserves. It further shows the percentages which the net business profits bear—1st, to the capital paid up; 2nd, to the cash deposits; and 3rd, to the total liabilities of the Banks. Lastly, it gives the corresponding results taken from the returns of the London Banks.

The facts thus brought into contrast exhibit many points of interest. Thus we find that while the number of the London Joint Stock Banks is the same as those in Scotland, the liabilities to partners stood thus in 1873:—

	£
London	£12,120,000
Scotland	13,033,000
Scottish excess.....	913,000
Liabilities on Cash deposits:—	
London	£94,760,000
Scotland	75,534,000
London excess	19,226,000
Total liabilities to public:—	
London	£114,760,000
Scotland	89,542,000
London excess	25,218,000
Cash and Government, &c., securities:—	
London	£29,319,000
Scotland	29,843,000
Scottish excess.....	524,000

Percentages of net business profits:—

	£	s	d	Per Cent.
(1.) On Capital paid up—				
London	13	5	—	
Scotland	8	15	—	
London excess.....	4	10	—	
(2.) On cash deposits—				
London	1	6	3	
Scotland	1	1	11	
London excess	—	4	4	
(3.) On total liabilities—				
London	1	1	—	
Scotland	—	18	6	
London excess	—	2	6	

It thus appears that, including the profits derived from their Note issues, and notwithstanding the monopoly which the Bank Act practically confers on the existing Banks in Scotland, their profits are upon a scale considerably below those of the London Banks, while the security afforded to the public by the paid-up capitals and other funds belonging to past years is greater. It ought also to be observed that the facilities afforded to the public by the diffusion of branches is far in excess of anything known in England. The Bankers' Almanac of 1874 states the number of branches established by the eleven Banks to be 835.

(A)—SCOTTISH BANKS, 1872 and 1873.—DEPOSITS, PAID-UP CAPITALS, and RESERVES OF PROFITS, after providing for Half-Year's Dividend. (000's omitted; thus, £8,583 reads £8,583,000.)

Banks and when Founded.	Deposits.		Capitals Paid-up.		Reserves of Profits.		Total of Capital and Reserves.	
	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
1. Bank of Scotland .. 1695	8,583	9,600	1,000	1,000	324	345	1,324	1,345
2. Royal	9,550	10,238	2,000	2,000	454	509	2,454	2,509
3. British Linen Co. ... 1746	7,452	7,834	1,000	1,000	357	361	1,357	1,361
4. Commercial	1810	8,642	1,000	1,000	383	394	1,383	1,394
5. National	1825	9,622	1,000	1,000	419	459	1,419	1,459
6. Union	1830	8,700	1,000	1,000	392	474	1,392	1,474
7. Clydesdale	1838	5,671	900	900	262	391	1,262	1,391
8. City of Glasgow .. 1839	6,613	7,685	870	870	346	366	1,346	1,366
9. Aberdeen Town and County .. 1855	1,548	1,570	182	252	32	118	214	370
10. North of Scotland .. 1836	2,070	2,188	320	320	77	85	397	405
11. Caledonian	892	932	125	125	64	64	189	189
Totals	69,373	75,534	9,397	9,467	3,210	3,506	12,607	13,033
Eleven London Joint Stock Banks.....	90,980	84,760	8,610	9,120	2,720	3,000	11,330	12,120

(B)—SCOTTISH BANKS, YEARS 1872 and 1873.—CASH and GOVERNMENT and OTHER SECURITIES and DIVIDENDS. (000's omitted; thus, £3,568 reads £3,568,000.)

Banks.	Cash and Government, &c., Securities.		Dividends and Bonus % per Annum.	
	1872.	1873.	1872.	1873.
Bank of Scotland.....	£ 3,563	£ 3,855	12	12½
Royal	4,236	4,188	9½	9
British Linen Company	2,703	3,209	13	13
Commercial	3,468	3,732	14	15
National.....	4,082	3,894	14½	15
Union	3,032	3,332	13	15
Clydesdale	2,192	2,617	12	13
City of Glasgow	2,613	3,062	10	10
Aberdeen Town and County.....	577	766	10	11½
North of Scotland	844	807	10	10
Caledonian.....	419	391	14	14
Totals	27,729	29,843		
Eleven London Joint Stock Banks	29,602	29,319		

(C)—SCOTTISH BANKS, YEARS 1872 and 1873.—NOTES in CIRCULATION, ACCEPTANCES, and DRAFTS PAYABLE WITHIN 14 DAYS. (000's omitted; thus, £697 reads £697,000.)

Banks.	1872.				1873.			
	Notes.	Acceptances.	Drafts.	Totals.	Notes.	Acceptances.	Drafts.	Totals.
Bank of Scotland.....	£ 697	£ 1,532	£ 149	£ 2,378	£ 850	£ 1,465	£ 265	£ 2,580
Royal	801	375	384	1,560	842	378	269	1,489
British Linen Company.....	518	299	249	1,066	610	332	208	1,150
Commercial	862	651	nil.	1,513	1,024	473	nil.	1,467
National.....	805	1,394	nil.	2,199	688	1,366	nil.	1,944
Union	684	214	115	1,213	947	305	141	1,393
Clydesdale.....	806	254	250	1,010	747	289	245	1,281
City of Glasgow	681	780	118	1,579	896	929	226	2,051
Aberdeen Town and County ..	175	nil.	nil.	175	196	nil.	nil.	186
North of Scotland.....	327	nil.	nil.	327	340	nil.	nil.	340
Caledonian.....	92	nil.	nil.	92	97	nil.	nil.	97
Totals	6,348	5,496	1,265	13,109	7,127	5,527	1,354	14,008
11 London Jnt. Stk. Bnks...abt.	—	16,000	—	16,000	—	20,000	—	20,000

(D)—SCOTTISH BANKS, YEARS 1872 and 1873.—NET PROFITS, RESULTS. (000's omitted; thus, £1,324 reads £1,324,000.)

Capital and Reserves.	Cash Deposits.	Total Liabilities to Public.	Name.	Net Profits after Deducting Expenses.	% on Capital and Reserve.	Net Business Profits.						
						Amount.	% On Capital.	% Paid Up.	% On Cash Deposits.	% On Total Liabilities to Public.		
£ 1,324	£ 8,583	£ 10,961	Bank of Scot'nd. 1872	£ 137	53	84	8	8	19	6	15	4
1,345	9,600	12,180	Do	73	152	53	99	9	18	1	7	18
2,454	9,580	11,140	Royal	181	95	83	4	3	—	17	4	14
2,509	10,238	11,727	Do	73	198	100	99	4	9	—	19	4
1,357	7,452	8,515	British Linen Co. 1872	144	54	90	9	—	1	4	2	1
1,361	7,834	8,984	Do	73	134	54	80	8	—	1	5	17
1,383	8,642	10,155	Commercial	158	55	103	10	6	—	1	3	10
1,394	9,268	10,765	Do	73	166	55	111	11	2	—	1	7
1,419	9,622	11,821	National	1872	153	57	96	9	12	—	19	11
1,459	10,420	12,364	Do	73	199	58	141	14	2	—	7	1
1,392	8,700	9,913	Union	1872	140	55	85	8	10	—	19	6
1,474	9,582	10,975	Do	73	160	59	101	10	2	—	1	18
1,262	5,671	6,681	Clydesdale..... 1872	120	50	70	7	15	6	1	4	8
1,291	6,217	7,498	Do	73	139	51	88	9	15	6	1	8
1,216	6,613	8,192	City of Glasgow. 1872	103	48	55	6	6	5	—	16	7
1,236	7,685	9,736	Do	73	115	49	66	7	11	8	—	12
214	1,548	1,723	Aberdeen T & C. 1872	23	8	15	8	4	10	—	19	4
397	1,570	1,756	Do	73	25	14	11	4	7	—	14	12
397	2,070	2,397	North of Scot'nd. 1872	39	16	23	7	3	9	1	2	2
405	2,188	2,528	Do	73	40	16	24	7	10	—	1	11
189	892	984	Caledonian ... 1872	24	7	17	13	12	—	1	18	—
189	932	1,029	Do	73	19	7	12	9	12	—	1	5
12,607	69,373	82,482	Totals, 1872	1,222	504	718	7	13	—	1	8	17
13,033	75,534	89,542	" 1873	1,368	521	832	8	15	—	1	1	11
			Totals of 11 London Joint Stock Banks.			1,041	12	—	—	1	3	1
11,330	90,980	106,980	1872.....			1,204	13½	—	—	1	6	3
12,120	94,760	114,760	1873.....									

PARTIES IN FRANCE.

THE lull in French politics has been broken by one of those events which the party in power finds it equally difficult to obstruct and to explain away. Gladly would the Duc de Broglie, if it were possible, prevent the discussion of any more partial elections from troubling the public mind until the time comes when his new constitutional laws are in working order; until the electorate has been restricted in numbers and so divided as to minimise the voting power of Radicalism; until the whole machinery of agents of *l'ordre social*, from the Prefect to the mayor and from the mayor down to the *garde champêtre*, has been regularly set going.

Then, it is confidently anticipated by the partisans of the Septennat, the expression of the national will in France will be as completely in the hands of the Executive Government as any other part of the framework of Administration. But that time is not yet. The Duc de Broglie is not able to decree as yet that this or that department shall send up to Versailles staunch Conservatives, MacMahonists, Orleanists, or deputies of any other political tint that the Ministerial wire-pullers may please. What he desires is of course to be able to do this as easily and effectually as the General commanding in Paris under the state of siege snuffs out an offending newspaper. The work, however, of organising this campaign against the dangerous revelation of the people's opinions and wishes has taken a long time already, and it is not likely to be soon finished. But meanwhile not only are the Bonapartists busy, not only is M. Thiers growing watchful and active, not only are the Republicans protesting more and more loudly against the measures of repression which are multiplied by the Government; there are more terrible because more pressing perils than these. The constituencies will continue, whenever they get the chance, to elect Republicans, and to the uneasy imagination of the Duc de Broglie, the long line of complementary elections that, according to the inexorable letter of the law, must from time to time be filled up, appears no doubt to stretch to the crack of doom.

The latest of these elections which have vexed the soul of the Duc de Broglie, by threatening to pare away the majority that placed him in power three months ago, took place on Sunday last; and, as has mostly happened of late on similar occasions, the same political result was attained in constituencies differing most widely in their character and their recorded views. The Vaucluse is probably the most Radical Department in France, more fixed in its fidelity to the Revolution than Paris, or Marseilles, or Bordeaux—a state of things which may be accounted for by the fact that its capital is Avignon, which was abominably ruled by the Popes till it was united to France in 1790. At any rate the Vaucluse distinguished itself in 1871 by sending a "solid representation" of Reds to the National Assembly. When the Extreme Left lately determined to bring back M. Ledru Rollin to public life—much to the disgust both of M. Thiers and of M. Gambetta—the Vaucluse was chosen as a safe place in which to run him. And it turned out that though the moderate Republicans abstained from supporting M. Ledru Rollin, and the Conservative candidate was a highly respected legitimist nobleman of great local popularity, the Radical candidate was returned by a narrow, but sufficient majority of some 2,000 votes out of a total of 60,000. The Royalist journals are congratulating themselves on the closeness of the numbers in the supposed stronghold of Republicanism; but it may safely be affirmed that if a moderate candidate had been adopted instead of M. Ledru Rollin, the polling in the Vaucluse would have shown at least a majority of ten to one against the anti-Republican, for it would not be exact to call him the Ministerial champion. So far, therefore, the weakness of the extreme Left must be all the more encouraging to the moderate Republican statesmen. The Government would have been glad, if they could decently do so, to attempt to draw the same sort of advantage from two elections in the Vaucluse that they drew from that of M. Barodet ten months ago. But the actual results compel them to be silent.

The election for the Department of the Vienne is, however, a much more striking example of the progress of Republican opinions in France, and also of their moderation. If the Vaucluse was one of the most Radical Departments the Vienne was one of the most Conservative. An agricultural and wine-growing district in the interior of France, not far from La Vendee itself, this Department has always been credited with political and intellectual backwardness. The Conservative candidate was socially and locally strong, while M. Lepetit, the moderate Republican, had no commanding claims either on the electors of the Vienne or on the country at large. But a few days before the crisis of the conflict M. Thiers wrote, for publication, a letter to M. Lepetit, in which he re-affirmed the views he consistently expressed throughout the contest of last autumn; he founded his argument on the indisputable facts that the old monarchy of the white flag was impossible, that the Orleanists had annulled themselves, that France had definitively rejected the Bonapartist system of rule, and that the only chance of saving the country from the reckless dominion of the extreme Radicals is to constitute such

an Executive as will secure the confidence of sincere Republicans, entrusting it to men who may be trusted to uphold order and property. M. Lepetit's success, against powerful opposition, in a constituency like the Vienne, is a striking proof of the influence the *sinistre vieillard*, as his enemies love to call him, still exercises over the masses of the French peasantry and *bourgeoisie*. It is quite clear that M. Thiers does not mean to be forgotten or supplanted, for, besides his letter to M. Lepetit, he has lately made a speech to a deputation of French-Americans declaring, even more strongly than in his published manifesto, in favour of a Conservative Republic, and lauding the character of Washington as an example by which modern French politicians might profit. It is not so certain that if M. Thiers were to be restored to office by some unexpected turn of fortune he would be able to content all the hopes that now unite themselves in him. No doubt a large majority of Frenchmen desire, as has been shown by all the recent elections, something they call a Conservative Republic, but if each man were set to define the notion which that phrase carries in his mind a great many would be puzzled, and some dangerous differences of opinion would make themselves manifest. Meanwhile, any other form of permanent rule is impossible, and we cannot think that the Septennat is securely established.

BUSINESS NOTES.

THE REVENUE.—Since we wrote about the Revenue three weeks ago, and called attention to the circumstance that in the portion of the present quarter which had then elapsed the augmentation manifest in the previous quarters of the financial year had not been maintained, the returns which have been published have been of rather a more hopeful character. The receipts of Customs still show a decrease, amounting to 59,000*l.* in the three weeks, which is very nearly the proportion that may be ascribed to the remission of the sugar duty, so that the Customs Revenue has really been stationary; but this stationariness may partly be accounted for by the check to business which the chance of something being done towards a free breakfast table has occasioned, and when we turn to the excise we find there is a large increase:—

The receipts of the three weeks were.....	£ 2,009,000
Corresponding period of 1873	1,596,000
Increase	413,000

This is at a rate which makes up for the stationariness of the previous five weeks. Income tax has also come in a way which shows that the deficiency in the previous five weeks, beyond what the remission of a penny would have accounted for, is being made up; and a similar remark may also be applied to the land tax and house duty, the irregularity of collection having plainly had something to do with the previous deficiency. Omitting the income tax, the account of the principal branches of revenue from the beginning of the year would now stand as follows:—

RECEIPTS OF UNMENTIONED BRANCHES OF REVENUE from Jan. 1 to Feb. 28, 1874, compared with corresponding period of previous year.

	Jan. 1 to Feb. 28, 1874.	Correspondg. period, '73.	Increase.	Decrease.
	£	£	£	£
Customs	3,085,000	3,352,000	...	267,000
Excise.....	5,254,000	4,917,000	337,000	...
Stamps	1,768,000	1,712,000	56,000	...
House duty, &c.....	1,446,000	1,596,000	...	150,000
Post Office.....	400,000	350,000	50,000	...
Telegraphs.....	251,000	110,000	141,000	...
	12,204,000	12,037,000	584,000	417,000
Deduct			417,000	

Net increase

167,000
This is a much more favourable account than the one presented three weeks ago, when there was a net loss on the five weeks of about 464,000*l.* As the fact that the accounts for the period of last year, with which comparison is made, included one day more than the present accounts must also be considered, the difference of a day probably amounting to about 200,000*l.* on the above items, and as allowance ought also to be made for the loss in Customs by the remission of the sugar duty last year, the above apparent increase of 167,000*l.* may be taken to imply a real increase of upwards of half-a-million, which is sufficiently satisfactory for an eight weeks' period. There is, at any rate, less room for apprehen-

sion as to the result of the quarter than there was when we wrote three weeks ago, though it is still possible, of course, that the remaining month may produce unexpected differences. The principal cause of change during the last three weeks has been the irregularity of the Excise revenue, and none of the other branches of revenue appear to be very elastic.

THE PRICE OF SILVER SINCE 1847.—Messrs Pixley and Abell, the well-known bullion brokers, have published an interesting table showing the monthly price of silver since 1847, with accompanying statistics of the imports into the United Kingdom, exports to the East, amount of Council bills drawn on India, and other particulars explanatory of the course of the silver market and the influences affecting it during the period in question. The most prominent features are the rise of price in 1854-60, and again in 1862-65, and the decline which is now in progress—features which are clearly enough brought out if we take only the yearly average prices:—

AVERAGE YEARLY PRICE OF BAR SILVER per oz Standard, from January, 1847, to December, 1873.

Years.	Average Price.	Years.	Average Price.
1847.....	59 ¹¹ / ₁₆	1861.....	60 ¹³ / ₁₆
1848.....	59 ³ / ₄	1862.....	61 ¹ / ₁₆
1849.....	59 ³ / ₄	1863.....	61 ³ / ₁₆
1850.....	60 ¹ / ₁₆	1864.....	61 ³ / ₁₆
1851.....	61	1865.....	61 ¹ / ₁₆
1852.....	60 ³ / ₄	1866.....	61 ³ / ₁₆
1853.....	61 ¹ / ₁₆	1867.....	60 ⁹ / ₁₆
1854.....	61 ¹ / ₁₆	1868.....	60 ³ / ₄
1855.....	61 ³ / ₁₆	1869.....	60 ⁷ / ₁₆
1856.....	61 ⁵ / ₁₆	1870.....	60 ⁹ / ₁₆
1857.....	61 ³ / ₄	1871.....	60 ³ / ₄
1858.....	61 ⁵ / ₁₆	1872.....	60 ⁵ / ₁₆
1859.....	62 ¹ / ₁₆	1873.....	59 ¹ / ₄
1860.....	61 ¹¹ / ₁₆		

The history appended shows plainly enough the origin of these great movements. The first rise in 1854-60 was manifestly due to the abundance of gold consequent on the Australian and Californian gold discoveries—an abundance which was at its height about 1857; and the second rise, in 1862-65, was as plainly owing to the extraordinary demand for silver for export to the East, which was caused by the famine prices of cotton and the large imports of that article from India during the American civil war. The fall which is now in progress is immediately owing to the pressure of the demonetised silver of Germany coming upon a market which previously was, perhaps, tending to be weak from the large production of silver in recent years. The tables have thus the merit of presenting a large number of related facts in a most convenient and accessible form.

THE WORKING EXPENSES DIFFICULTY ON GERMAN RAILWAYS.—The German railways for more than a twelve-month have been suffering from the evil of increased working expenses, which has made the position of our home railways so difficult; but only recently has the expedient of raising the charges so as to compensate this increase come under discussion. What might have happened to English railway shares unless the boards of directors had been discerning enough to raise their charges for conveying goods and minerals in time may be seen in the following table of the depreciation of German railway shares since last year, which we extract from the *Börsen Zeitung*, of Berlin:—

	Price Feb. 24, 1874.	Price Feb. 24, 1873.	Depreciation.
Bergisch-Märkische	95	123	28
Breslau-Freiburg	101	122	21
Cologne-Minden	135	168	33
Magdeburg-Halberstadt	124	136	12
Upper Silesian	160	223	63
Right Oder-Ufer	122	129	7
Rhenish	133	156	23
Thuringian	121	148	27

English railways in the same period have fluctuated very little, and now stand, on the average, at nearly as high a level of price as they have done since 1870, with the exception, in some cases, of a momentary inflation of from 5 to 10 per cent. at the beginning of 1872. But for the raising of goods charges, however, a considerable reduction of dividend and consequent depreciation of price must have occurred.

LIABILITY ON SHARES (the case of *MAYNARD v. EATON*).—On Monday last this suit came before the Court of Appeal in Chancery, raising a question of some novelty as to the liability on shares. The suit was by the plaintiff, a trans-

feror of shares in the Bank of Hindustan, China, and Japan (Limited), to obtain a declaration that the defendant, who had caused the name of his son, an infant, to be passed as transferee, was the real purchaser, and ought to indemnify the plaintiff against all calls made on the shares. It appeared that the plaintiff had formerly been defendant in a suit brought against him by the infant to have the transaction set aside, and that the plaintiff had compromised this suit; but it was alleged that he was in ignorance at the time that the present defendant was the real purchaser, and the compromise was therefore no bar to the present suit. The Lord Chancellor and Lords Justices have, however, held that the plaintiff had the benefit of the compromise in the former suit, which could only have been brought by the infant, and the question of who was the real purchaser was irrelevant to the case to be tried in that suit. By entering into the compromise the plaintiff had consequently lost any right he might have had of proceeding against the father to obtain indemnity from liability upon the shares.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 28, as compared with the corresponding week of last year:—

	Receipts of Week Ending February 28.	Corresponding Week of 1873.
Customs	429,000	416,000
Excise	641,000	523,000
Stamps	214,000	219,000
Land Tax and House Duty	163,000	89,000
Income tax	359,000	240,000
Post Office	100,000	100,000
Telegraphs	50,000	50,000
Crown lands	25,000	20,000
Miscellaneous	129,483	81,101
Total	2,110,483	1,742,101

The total receipts of the previous week were 2,293,725*l*. The Exchequer issues of the week on account of expenditure were 1,165,694*l*, viz:—

Interest of debt.....	205,229
Other charges on Consolidated fund	5,950
Supply services (including Telegraph services)	954,515
Total	1,165,694

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Feb. 21	4,488,040	1,029,517	5,517,557
— Feb. 28	5,265,014	1,147,005	6,412,019
Increase.....	776,974	117,488	894,462

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 5.

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

	DEBTOR.		
	March 5, 1874.	Feb. 26, 1874.	March 6, 1873.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,952,835 38	7,951,154 43	7,653,893 18
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,690,559,190 0	2,700,131,175 0	2,790,678,550 0
Banknotes to order, receipts payable at sight	7,559,249 46	7,829,526 53	7,884,466 21
Treasury account current creditor	141,306,139 25	131,185,113 96	109,659,887 92
Current accounts, Paris	185,030,911 20	204,168,799 83	197,869,862 8
Do branch banks	25,564,801 0	21,692,988 0	27,686,512 0
Dividends payable	2,893,890 0	3,191,920 0	2,928,222 0
Interests on securities transferred or deposited	3,643,870 74	3,223,507 52	3,555,462 0
Discounts and sundry interests	14,006,357 54	13,245,985 51	14,930,579 61
Rediscounted the last six months	6,136,704 92	6,136,704 92	4,951,5 75
Bills not disposable	911,503 13	2,866,812 13	2,635,7 80
Reserve for eventual losses on prolonged bills	6,626,299 65	6,626,299 65	8,720,86 22
Sundries	7,919,504 42	7,828,770 83	1,683,841 13
Total	3,333,907 246	3,348,988,616 42	3,413,787,017 81

	CREDITOR.					
	f	c	f	c	f	c
Cash in hand and in branch banks	856,676,593	68	933,716,885	40	794,988,691	32
Commercial bills over-due	253,682	85	874,008	36	1,151,415	76
Commercial bills discounted, not yet due	442,813,155	36	459,682,335	60	517,782,323	86
Bonds of the City of Paris	30,260,652	50	30,296,988	10	8,100,000	0
Treasury bonds	1,027,327,500	0	1,027,327,500	0	1,228,062,500	0
Treasury bonds (Treaty of June 2, 1873)	...	...	...	...	...	...
Commercial bills, branch banks	500,697,920	0	518,407,920	0	451,326,415	0
Advances on deposits of bullion	5,199,300	0	4,725,500	0	29,204,200	0
Do in branch banks	1,310,600	0	1,334,700	0	3,544,900	0
Do in French public securities	24,819,100	0	24,975,500	0	39,883,300	0
Do by branch banks	15,378,350	0	15,184,750	0	15,573,750	0
Do on railway shares and debentures	48,245,100	0	48,253,500	0	21,570,800	0
Do by branch banks	15,145,950	0	15,208,850	0	17,813,300	0
Do on Crédit Foncier bonds	1,683,000	0	4,421,900	0	4,738,700	0
Do branches	487,000	0	449,100	0	642,490	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	67,306,733	31	67,306,733	31	66,460,568	81
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	6,816,895	0	6,727,135	0	7,809,573	0
Expenses of management	1,004,343	95	464,566	10	976,008	57
Advances to the City of Paris	...	...	...	...	6,100,000	0
Sundries	15,531,619	71	16,649,998	41	31,932,421	35
Total	3,333,907,246	80	3,346,988,616	42	3,413,787,017	81

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

	INCREASE	frances.
Treasury account	9,121,026
Cash	22,959,708
	DECREASE.	frances.
Circulation	9,571,985
Private deposits	14,976,073
Discounts	34,579,280

The advances on Crédit Foncier bonds have decreased by 2½ millions. No further reimbursements have been made on the loans to the Treasury or the City of Paris.

The Bank of France rate of discount, which had remained at 5 per cent. since the 27th November last, has been reduced to-day to 4½, and the rate of interest on advances from 6 to 5½.

The discount market was more active on the last two days of the month, but after those demands had been supplied it relapsed into its previous heaviness; and, with the prospect of a reduction in the Bank rate to-day, and the cheapness of contangoes at the settlement, bills were in demand at a full half per cent. below the Bank price. The foreign exchanges have been quiet, and variations have been generally favourable to this country. London is offered at 25f 22c to 24 the long, and 25f 24c to 25 the short, negotiated at sight. Amsterdam is unchanged; German paper ¼ lower; Hamburg, 123¼ long, and 122¼ to 123 short, the 100 marks; Berlin, 369½ long, and 368¼ to 369 short, the 100 thalers; Frankfurt, long 211½ to 1, short 210½ to 1, the 100 florins; Vienna firmer, 220 to 222 long, 218 to 221 short; Spanish heavy; Madrid, 210 to 215 long, and 215 to 218 short; Barcelona, 219 to 221 the 100 pesetas; St Petersburg in demand, 336½ to 337½ long, and 337½ to 339 short, the 100 roubles, all negotiated at three months; Italy has again improved to 13 per cent. dis.; Belgium, ¼ to ½ dis. at sight; English sovereigns, 25f 12c to 17; Bank notes, 25f 15c to 22; dollars, 5f 11c.

The Government stocks have all obtained a marked increase of value during the week. The charges for carrying over at the settlement commenced low, and continued to decline until not more than from 3½ to 4 per cent. could be obtained on loans for reports. The abundance of money encouraged purchases of Rente, and the Loan has been borne up from day to day, gaining from 80 to 90 centimes in the week, in addition to the contango, which ranged from 30 to 27 centimes. The Loan is also buoyed up by the cash purchases, which show no diminution. The demands through the Receivers-General in the departments, which are the thermometer of the absorption of the floating portion of the Loan, show that the purchases under that head amounted to 5,318,000f of 5 per cent. Rente since the 1st January, against 5,030,000f in the same two months of 1873. Italian Rente is steadily working upwards. The public had become alarmed at the accounts of the extreme difficulty of obtaining payment of the coupon, in consequence of the affidavit required, but the offers have now diminished. Certain bankers are also buying this stock for foreign orders. Spanish has been but little affected, the defeat of the Republican army being counterbalanced by the failure of the Carlists to reduce Bilbao. The revival in the Turkish funds has not been maintained; Fives, after recovering to 41½, have closed to-day at 41; the 1869 bonds, after reaching 280, have receded to 271½; and the 1873 loan, after touching 250 has reached 245½, leaving off, however, with a gain of 9½ in the week. Egyptian are a little firmer, the 1868 at 74½, excepting the new loan, which has relapsed to 335 for scrip, and 316½ for the liberated. Bank of France

shares continue to be offered, and have lost 50f. Other banking companies are firm, and railway shares have improved with more favourable traffic returns. Subjoined are to-day's prices for the account:—

	Feb. 26.		Mar. 5.	
	f	c	f	c
Threes	58	90	59	80
Loan, 1872	93	25	94	37½
Fives	93	25	94	35
Morgan Loan (cash)	523	75	527	50
Italian	61	55	62	30
Ottoman Fives	40	15	41	0
Ottoman, 1869	266	25	271	25
Russia, 1870	98	7	99	½
Spanish Exterior	19	1	19	0
United States 5-20	107	½	107	0
Peruvian	60	50	60	50
Honduras	26	0	24	0
Bank of France (cash)	3880	0	3830	0
Comptoir d'Escompte	532	50	550	0
Crédit Foncier	802	50	805	0
Crédit Mobilier	280	0	285	0
Société Générale	515	0	515	0
Banque de Paris et des P. B.	1052	50	1065	0
Parisian Gas	736	25	743	75
Northern Railway	1010	0	1010	0
Western	533	75	532	50
Orleans	842	50	847	50
Eastern	496	25	500	0
Paris-Mediterranean	881	25	890	0
Southern	590	0	590	0
South Austrian Lombard	355	0	351	½
Suez Canal	428	75	428	75

The Assembly has made no progress this week in voting the new taxes. The discussion has now been going on for two months to obtain seventy millions to balance the budget of 1874, and fifty millions still remain to be voted. The taxes on glass, pianos, and alcohol have been rejected, and the Assembly has now in reality no other alternative than to vote the increase in the salt or sugar duty, with the tax on the goods traffic on railways, unless, which is by no means improbable, those proposed taxes meet with the same fate, and the Chamber goes back to M. Léon Say's plan of reducing the credit in the Budget for the reimbursement to the Bank of France by fifty millions, and issuing Treasury Bonds for that sum. No decision has yet been come to on the proposal to compel the sugar refiners to work in bond both for exportation and for the home consumption, as it has been shown by the Minister of Foreign Affairs that the change could not be made so long as the present convention lasts; but the Government would not oppose the adoption of that system after the 1st July, 1875.

The Minister of Public Works has presented to the Assembly bills for the concession of two lines of railway, one from Amiens to Dijon, the other from Chatillon-sur-Seine to Dijon. The creation of two provincial lines would not in itself be an event to invite comment but for two circumstances, which cause the financial conditions of those lines to differ on important points from those under which French railways had hitherto been constructed. The first is, that the new lines are conceded without either subvention or guarantee of interest; and from information given by the Minister to the committee on railways in the Chamber, the Government hopes to find companies to undertake, on the same terms, the construction of the whole of the thousand miles of new railway comprised in a scheme drawn up at the Ministry of Public Works. The State has hitherto aided largely by money or works in the railways constructed, and, in the definitive concessions accorded down to the 1st January, 1870, on a total outlay of 10,138 millions of francs, the State had already contributed 1,006 millions, and is under engagements to furnish 632 millions more by works or annuities. These subventions figure in the Budget of 1874 for a sum of 32 millions. The guarantee of interest forms a still heavier charge, and amounts to 35 millions for the year, with this difference, however, that the guaranteed interest when required by the companies is in reality only a loan, to be reimbursed to the State with interest at 4 per cent. when the receipts on the new network, aided by the surplus receipts on the old lines, exceed a certain limit per kilometre, or failing that, from the value of the plant when the concessions expire and the railways revert to the State. The advantage to the State in being relieved from those burdens is incalculable. The second change inaugurated in the new concessions is made in the interest of the public, and refers to the division of the capital into shares and debentures. Hitherto there had been no law, regulation, or jurisprudence on the subject, each company being free to consult its own convenience. The result has been that where the interest and redemption of the debentures are not guaranteed by the State, the supposed security of the share-capital for the loans has been quite illusory. In general the value of the debentures in circulation is double of that of the shares, and in many of the lines of recent

creation only half of the share capital is paid up. In many cases the disproportion is still greater; to quote two examples, the Orleans to Chalons line, with a share capital of 10 millions, has issued 150,000 debentures of a nominal value of 75 millions, or an effective value of 45 millions; and the Orleans to Rouen line, with a share capital of 15 millions on which 7½ millions are paid up, has in circulation 132,000 bonds representing a nominal value of 66 millions, or an effective capital of 38 millions. The suppression of the system of a guaranteed interest by the State, has rendered necessary a restriction to the issue of debentures, and the Council of State has adopted a rule by which they shall not, in future, exceed the amount of the share capital, and no issue of bonds can take place without authorisation from the Ministers of Public Works and Finance. The regulation has not, however, been rigorously applied in the two concessions now made, the company having been authorised to obtain two-fifths of the capital by shares, and three-fifths by debentures; the reasons for which this derogation has been permitted are, that in the present state of the market there would be a difficulty in disposing of so large a number of shares, which remain long immobilised in the hands of subscribers, and are less sought after by investors than debentures.

The accounts of the City of Paris loan of 1869 were thrown into singular confusion by the last insurrection. Although the last instalment on it had fallen due on the 15th November, 1870, it had not been paid by a large number of subscribers in consequence of the war, when the whole of the books were destroyed by the burning of the Hotel de Ville, and no means remained of ascertaining the amount due, or the numbers of the titles in arrear. About 39 millions were since paid up, but a considerable sum is still due, as, according to a report drawn up in October, 1872, about 35,000 of the 753,000 bonds of which the loan originally consisted had not been claimed in exchange for the scrip certificates, the bonds having fallen below the rate of issue more than the amount of the payments on subscribing and on allotment. The city could not order the sale of the bonds in arrear as the numbers or payments on them were not known, while it was in the position of being called on to pay the prizes or premiums on reimbursement to holders who only paid up the instalments due when the numbers of their bonds were drawn. A bill has now been presented to the Assembly to permit the city to declare forfeited the rights of all bondholders who should not liberate and convert their certificates within one month.

The French Match Company has just held its first annual meeting, when a dividend of 5f 65c per cent. on the paid-up capital was declared. As, however, the company is not yet in working, although established more than a year, the profits to be distributed are only those realised on the investment of the 12 millions of capital paid up. The Government, in conceding the monopoly, engaged to expropriate all the existing manufactories; but as these are about 1,135 in number, it is a work of time. Terms have been made with about 900, but more than 200 cases will have to go before an arbitration jury to fix the amount of the indemnity to be paid. In the meantime the tax, instead of yielding 15 millions a year, produces less than 9, in consequence of the large contraband trade, packets of matches without the stamp being openly hawked about the streets. The expropriation of the factories appears to be a more costly affair than was expected, and instead of 20 millions, as at first estimated, will probably reach nearly double that sum. The Government is, however, acting liberally to the match makers. This being classed as an insalubrious trade, special authorisation to carry it on was required, but only about 350 manufacturers held licences, and the others were simply tolerated, and had no legal claim to compensation. The Government, however, intends to serve them all alike.

The most interesting piece of financial news from Spain is the project to convert the Bank of Spain into a National Bank, with a monopoly of the issue of notes, and with which all the other banks of issue would be amalgamated. The shareholders of the Bank of Spain have met, and have accepted the proposal of the Government; but the other banks are not favourable to the scheme, and have no desire to be absorbed. The privilege is, of course, not to be given for nothing; and an additional article to the Bill for creating this National Bank stipulates that the new institution shall make an advance of 125 millions of pesetas to the Treasury. The Bill fixes the capital of the Bank at 100 millions of pesetas, and authorises the Bank to issue notes to five times that amount provided that the Bank keeps a specie reserve of one-fourth of the circulation. Although article 11 declares that the Bank cannot make loans to the Government except "on solid guarantees of easy realisation," it requires no great foresight to see that it would soon become an instrument for coining paper money for the State.

The Comptoir d'Escompte has announced for to-day the half-yearly drawings of the Ottoman bonds of 1869 for redemption. It may be inferred from the note published that

the Comptoir is not yet provided with funds for the coupon and the reimbursement of the bonds drawn, as it states that payment will be made on the 1st April from a provision the Ottoman Government is bound to furnish in due time.

The Société Générale has fixed its supplementary dividend for 1873 at 10f, making 22f 50c, or 9 per cent. for the year. The dividend in 1872 was 12 per cent.

The returns issued by the French Customs give the following values of the foreign trade of France in January compared with the same month in 1872 and in 1870 before the war:—

	IMPORTS.		
	1874. frances.	1873. frances.	1870. frances.
Articles of food	71,699,000	51,470,000	52,706,000
Raw materials	180,779,000	165,962,000	191,901,000
Manufactures.....	28,829,000	32,653,000	27,900,000
Other articles.....	12,715,000	11,952,000	14,374,000
	294,022,000	262,027,000	283,881,000
EXPORTS.			
Manufactures.....	103,636,000	111,566,000	111,445,000
Articles of food and raw materials.....	91,468,000	135,850,000	84,867,000
Other articles.....	11,828,000	12,688,000	8,219,000
	206,932,000	260,104,000	204,753,000

The unfavourable balance of trade compared with 1873 is chiefly due to the deficiency of the last corn crop, France having imported 20 millions more breadstuffs and exported 25 millions less. There was an increase in the importation of wool, silk, skins, and cotton, which might be considered satisfactory but for the diminution in the exports of manufactures, silk tissues having decreased by five millions and woollen by three. Among the articles of agricultural produce which show a diminution are native raw sugar 9 millions, wines 4, and brandies 3½. The movement in the precious metals was as under:—

	Imports. frances.	Exports. frances.
Gold bullion	7,153,505	377,400
Gold coin	25,010,982	10,422,400
Silver bullion.....	5,553,570	3,023,640
Silver coin	105,550,285	3,662,725
	143,268,342	17,486,165

The customs and excise duties received in January amounted to 87¼ millions, against 77 in the same month of 1873, and 58½ in 1870.

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

COTTON.—New Orleans low middling, 97f; good ordinary, 92f; Georgia low middling, 95f; Brazil Sorocaba fair, 93f; Comarawutte good fair, 68f; Timnevelly, 72f; Bengal, 49f. Sales last week, 10,284 bales; importations, 22,064; stock, 143,230, of which 105,880 from the United States, against 189,150 and 58,890 at same date last year.

COFFEE (in bond).—Manila, 130f; Port-au-Prince, 123f; Santos, 134f; Gonaives, 125f. Importations last week, 12,220 bags; deliveries, 5,153; stock, 127,462, against 5,867 at same date last year.

HIDES.—Lima salted ox, 68f 50c; Monte Video salted ox, 69f; New York, 66f; Buenos Ayres dry, 156f; Monte Video horse dry, 11f each.

WOOL.—Buenos Ayres unwashed, 150f to 205f; Monte Video, 125f to 240f; Peru, 225f; African, 180f per 100 kilos.

TALLOW.—Monte Video and La Plata ox, 45f; sheep, 44f 50c.

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 4th day of March, 1874.

ISSUE DEPARTMENT.	
Notes issued.....	£37,611,690
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion.	22,611,690
Silver bullion .....	...
	37,611,690
BANKING DEPARTMENT.	
Proprietors' capital...	£14,553,000
Reserve	3,763,361
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	9,077,126
Other deposits	17,151,031
Seven-day and other bills	391,894
	44,936,406
	44,936,406

Dated March 5, 1874.

F. MAY, Chief Cashier.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including bank post bills) ...	26,065,524	Securities	32,706,551
Public deposits	9,077,120	Coin and bullion	23,350,485
Private deposits	17,151,031		
	52,293,675		56,057,036

The balance of Assets above Liabilities being 3,763,361, as stated in the above account under the head REST.

FRIDAY NIGHT.
The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	855,840	...
Public deposits	396,476	...
Other deposits .....	...	530,813
Government securities .....	...	50,000
Other securities	730,368	...
Bullion	382,549	...
Rest	333,451	...
Reserve .....	...	473,291

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

	Week ending March 4, 1874.	Week ending Feb. 25, 1874.	Week ending March 5, 1873.
Thursday	£12,136,006	£14,721,000	£14,327,000
Friday	37,213,000	15,456,000	49,681,000
Saturday	25,840,000	17,007,000	25,931,000
Monday	22,232,000	19,115,000	26,540,000
Tuesday	22,491,000	17,287,000	23,403,000
Wednesday	24,185,000	16,779,000	21,882,000
Total	144,097,000	100,365,000	161,770,000

JOHN C. POCOCK, Deputy-Inspector.
Bankers' Clearing-house, March 5, 1874.

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 4th March, 1874:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Nov. 26	24,791,150	21,039,793	23,965,068	30,826,586	11,243,643	6
Dec. 3	25,218,245	21,667,120	24,818,105	31,475,979	11,448,875	5
10	24,822,950	22,295,276	25,252,723	30,911,230	12,462,326	4½
17	24,727,430	22,477,563	25,120,889	30,475,266	12,750,133	—
24	25,421,920	22,123,161	25,693,147	32,070,308	11,701,241	—
31	25,907,070	22,818,685	29,914,651	36,151,890	11,811,615	—
Jan. 7	26,097,425	22,943,721	26,948,792	33,418,733	11,846,296	4
14	25,914,760	22,864,168	25,470,327	31,891,069	11,949,409	3½
21	25,795,165	23,073,396	25,440,574	31,514,724	12,288,231	—
28	25,359,360	23,085,241	25,624,325	31,229,891	12,725,881	—
Feb. 4	26,009,930	22,303,189	23,890,402	30,878,778	11,293,259	—
11	25,315,890	22,508,478	25,893,780	32,080,970	12,192,618	—
18	24,997,985	22,781,383	25,994,917	31,503,422	12,783,395	—
25	24,917,790	22,967,936	26,362,493	31,579,183	13,150,146	—
March 4	25,673,630	23,350,485	26,228,151	32,259,551	12,676,855	—

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

At corresponding dates with the present week.	March 3, 1864.	March 8, 1871.	March 6, 1872.	March 5, 1873.	March 4, 1874.
Circulation, excluding bank post bills	£ 20,800,874	£ 23,146,980	£ 24,678,165	£ 25,244,475	£ 25,673,630
Public deposits	7,893,633	11,011,442	12,106,264	15,311,141	9,077,120
Other deposits	13,541,278	21,569,698	19,467,639	18,167,460	17,151,031
Government securities	11,174,584	12,923,416	13,995,444	13,393,633	13,846,607
Other securities	20,709,852	22,983,744	21,474,785	23,602,049	18,412,944
Reserve of notes & coin	8,440,822	13,623,887	13,703,564	14,792,606	12,676,855
Coin and bullion	14,034,222	21,770,867	23,381,729	25,037,091	23,350,485
Bank rate of discount.	6%	3%	3%	3½%	3½%
Price of Consols	91½	91½	92½	92½	92½
Average price of wheat	40s 6d	53s 2d	55s 10d	56s 2d	62s 1d
Exchange on Paris (sht)	25 25 30	25 25 45	25 35 45	25 35 45	25 20 30
— Amsterdam ditto	11 17 17½	11 19 19½	11 19½ 20½	12 0½ 1½	11 17½ 18½
— Hamburg (3 mths)	13 7½ 8½	13 10½ 11½	13 9½ 9½	205½	205½
Clearing-house return	...	90,240,000	138,611,000	161,770,000	144,097,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 7,164,574l; in 1871, a deficiency of 2,414,051l; in 1872, a deficiency of 3,007,146l; and in 1873, a deficiency of 5,734,588l. In 1874, there is a deficiency of 1,261,913l.

In 1864, the 4th of the month passed off without particular difficulty, but rates in the open market were maintained at slightly under that of the Bank. Consols had fallen ¼ on the failure of efforts to adjust the Danish difficulty.

In 1871, uneasiness continued on account of the demands for gold by Germany. A new Railway Loan to Russia, 12,000,000l in amount, was not regarded favourably here at the moment.

In 1872, money was abundant, and the stock markets showed a rising tendency.

In 1873, submarine telegraphy excited much attention on the Stock Exchange, and though some of these joint stock properties were making large profits it appeared improbable that new undertakings would be ventured on. The Bank of England forgeries excited alarm. Mr Gladstone's Irish University Bill was opposed by the class it was intended to benefit.

The account of the Bank of France for the week ending March 5 shows the following changes:—

	March 5.	Feb. 26.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	38,267,000	37,319,000	948,000	...
Private securities	43,441,000	44,917,000	...	1,476,000
Treasury bonds	41,993,900	41,093,000	...	...
LIABILITIES.	£	£	£	£
Notes	107,926,000	108,318,000	...	392,000
Government deposits	5,652,000	5,247,000	405,000	...
Private deposits	9,251,000	9,521,000	...	540,000

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

PRUSSIAN BANK—Week ending February 28.				
	Feb. 28.	Feb. 21.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	35,130,000	35,351,000	...	221,000
Discounts and advances	24,561,000	25,002,000	...	441,000
LIABILITIES.	£	£	£	£
Notes in circulation	40,531,000	41,042,000	...	511,000
Deposits, &c.	4,641,000	4,652,000	...	11,000
Acceptances, endorsements, &c.	10,356,000	10,504,000	...	148,000

HAMBURG BANK—Week ending February 19.				
	Feb. 19.	Feb. 12.	Increase.	Decrease.
ASSETS.	£	£	£	£
Deposits of bullion, &c.	1,209,000	1,205,000	4,000	...

AUSTRIAN NATIONAL BANK—Month ending February 28.				
	Feb. 28.	Feb. 19.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,481,000	14,437,000	44,000	...
Discounts and advances	19,336,000	19,748,000	...	412,000
LIABILITIES.	£	£	£	£
Circulation	32,606,000	32,032,000	574,000	...

NATIONAL BANK OF BELGIUM—Week ending February 26.				
	Feb. 26.	Feb. 19.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,727,000	4,823,000	...	96,000
Discounts and advances	10,172,000	10,131,000	41,000	...
LIABILITIES.	£	£	£	£
Circulation	12,350,000	12,426,000	...	76,000
Deposits	2,344,000	2,344,000	...	...

NEW YORK ASSOCIATED BANKS—Week ending February 28.				
	Feb. 28.	Feb. 21.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	5,517,000	5,908,000	...	391,000
Loans and discounts	51,800,000	51,925,000	...	125,000
Legal tenders	11,350,000	11,627,000	...	323,000
Circulation	4,908,000	4,908,000	...	...
Net deposits	239,670,000	239,760,000	100,000	...

NOTE.—Currency is reduced into English money at 3s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

* Converting the thaler at 3s; the Austrian florin at 2s; the reicks-marc at 1s; and the franc at 25¢ per 1l.

DISCOUNT AND MONEY MARKET.—The money market has continued very easy all through the week, the usual increase of demand at the beginning of March having hardened rates very little. The ease was so great as to give rise to an expectation in some quarters that the Bank rate might be reduced on Thursday; but although very properly no reduction occurred, there has been no change in the general feeling of ease, which rather increases from day to day. But for the daily abstraction of means from the open market, caused by the revenue payments, there is little doubt that rates outside at the present moment would be considerably under the Bank. To-day the demand has been a shade stronger, but rates are still much the same as they were a week ago, the minimum for very short bank bills being 3½, and for 3 months bills, 3½. Late this afternoon, money at call on the Stock Exchange has also been in more demand at 3½ per cent. on English Government Securities.

The changes in the Bank return for the week call for little remark. The active circulation as usual in the return at the end of the month has increased 856,000l, and the reserve has accordingly diminished, notwithstanding an influx of bullion during the week, the amount of the diminution being 473,000l. This fluctuation is, of course, only temporary, and

the circulation may now be expected rather to diminish than increase, until the close of the quarter, when the reserve will be largely drawn upon. The addition to the bullion amounts to 383,000*l.*, of which 283,000*l.* was received on balance from abroad, leaving 100,000*l.* as the amount returned from the country during the week. The effect of the revenue payments is shown in the addition of 396,000*l.* to the public deposits, while the private deposits have diminished 531,000*l.*, and the private securities have increased 730,000*l.*, showing that the Bank gains some business, notwithstanding the prevailing dulness, by the shortness of the supply which is caused by the revenue payments. The large addition of 335,000*l.* to the rest is the customary addition in the closing week of the Bank's financial half-year.

There has been no particular movement in the Continental Exchanges this week, which still remain in favour of this country, though they are generally a fraction lower this afternoon.

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

Bank bills—Short.....	3½	per cent.
Bank bills—3 months.....	3½	per cent.
Do 4 —.....	3½	per cent.
Do 6 —.....	3½	per cent.
Trade bills—3 months.....	3½	per cent.
Do 4 —.....	3½	per cent.
Do 6 —.....	4	per cent.

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

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

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	4½	4
Berlin.....	4	2½
Bremen.....	3½	3½
Frankfort.....	3½	2½
Hamburg.....	3	2½
Amsterdam.....	3½	3
Brussels.....	4	3½
Leipzig.....	4½	4
Vienna.....	5	4½
St Petersburg.....	6½	6

The Bank of France on Thursday reduced its minimum discount charge from 5 to 4½ per cent.

THE STOCK MARKETS.—Business in the Stock Markets, though still inactive, has shown some tendency to improvement since the close of last account. In various departments there has been a moderate increase of activity—this change being most apparent in the market for English railways and in French securities; but generally the feeling has also been better, and almost all stocks have shown a tendency upwards, with whatever difficulty the temporary advance has, in some cases, been maintained, in consequence of special causes of discredit. This difficulty has been especially manifest during the week in Turkish, Egyptian, and Peruvian stocks, which benefit from time to time by the general set of the market towards improvement, and by a speculative opinion of some strength in their favour, to the effect that the worst has passed, and that the financial reforms now forced on these countries by the cessation of new loans will cause a real improvement in the security to the creditors. In spite of the temporary rallies thus occasioned these markets are not solidly supported; there are still grave doubts as to whether the financial reforms can do anything in time to prevent extreme embarrassment; and the consequence has been a quick relapse in Turkish stocks, after some active buying early in the week. The fall is accompanied by fresh reports as to mandates coming due and being unprovided for, and by the raising of small loans from bankers at high rates of interest; but the general dulness is mainly due to more general causes. Another important exception to the general improvement of the week has been made by Erie and Atlantic and Great Western stocks and bonds, on the report of new financial issues of a large amount. Trading companies shares have also, as a rule, been in no great request; and, generally, the more speculative securities of all classes are avoided. To-day the tone of the market, though business has been slack, has been moderately firm in almost all departments except for foreign securities. Turkish and Egyptian Stocks especially have been heavily sold to-day.

ENGLISH GOVERNMENT SECURITIES.—The settlement on Monday showed rather a large account for the rise in consols, but money being abundant, the rate for loans till next account was only about 3 per cent. per annum, and allowing for this change, there was a moderate improvement in the account price for the week until to-day, when a relapse of ½ has occurred on account of the advance of rates for money at call. Bank stock has been in good demand, though showing a slight relapse on the week, and from the present amount of the rest it appears that the dividend to be declared next week will be at least 5, and may, perhaps, be 5½ per cent.

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	92½	92½	92½	92½	5s dis to par
Monday.....	92	92½	92½	92½	5s dis to par
Tuesday.....	92	92½	92½	92½	5s dis to par
Wednesday.....	92½	92½	92½	92½	5s dis to par
Thursday.....	92½	92½	92½	92½	5s dis to par
Friday.....	92	92½	92½	92½	5s dis to par

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	92½ ½	92½ ½	...
Ditto April 1.....	92½ ½	92½ ½	...
Reduced 3%.....	91½ ½	90½ ½	xd
New 3%.....	91½ 2	90½ ½	xd
Exchequer bills.....	5s dis par	5s dis par	...
Bank Stock (last dividend 5%).....	256 8	256 7	- 1
India 5%, red. at par, July 5, 1880.....	107½ ½	107½ ½	...
Do 4%, red. at par, Oct., 1883.....	103½ 4	101½ 2	xd
Metropol. Board of Works 3½% Consols.....	98 ½	95½ ½	- ½

COLONIAL GOVERNMENT SECURITIES.—There is still a strong tone in the market for these stocks; and the following have advanced during the week:—Canada, 1876, 2; Mauritius, 1895-6, 1; New Brunswick, 1; New Zealand, 1891; Queensland, 1891-6, 1.

FOREIGN GOVERNMENT SECURITIES.—So much of the business of this department is connected with discredited securities, which are less affected by general causes than by the special influences to which they are subject, that the general improvement which has been in progress is almost concealed here. Generally, however, the better class of securities—French, Russian, Brazilian, Argentine, and other stocks—have been in demand, the rise in French being especially very considerable this week, notwithstanding the chronic political crisis in Paris, and the depreciation of almost all securities except Government Rentes on the Paris Bourse. All the spare money in France appears steadily to go into Rentes, and as the loan is now all but fully paid up, and the purchases for cash continue, the amount held on borrowed money diminishes. With regard to the speculative securities, Japanese have again fluctuated sharply, according to the character of the telegrams as to the insurrection, finally remaining at an improvement on last week. Turkish advanced in the beginning of the week, but afterwards, on the report that the mandates given to the Varna Railway had been unprovided for, accompanied by a notification from Constantinople that the Government had obtained an advance of 130,000*l.* for nine months at a high rate of interest, and the announcement of the *Comptoir d'Escompte* that the 6 per cent. dividends would only be paid out of moneys which the Government had engaged to provide, the advance was lost. The whole market for Turkish, Egyptian, and Peruvian securities remains singularly inanimate pending something more definite being heard as to the financial reforms which are so much talked of and the effect they will have. Spanish have fluctuated according to the varying opinions as to the acceptability and final effects of the proposed compromise of the overdue coupons, which was finally accepted at the meeting of the bondholders to-day. This afternoon, after the markets had been flat, there was a moderate rally in the more speculative descriptions, but the improvement does not seem decided, and the speculative operations in the house are decidedly arranged in view of a fall.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868.....	95 5	95 6	...
Ditto 6% Public Works, 1871.....	95½ 6½	92½ 3½	xd
Austrian 5% Silver Rentes (less income tax).....	66½ ½	66½ ½	+ ½
Brazilian 5% 1865.....	96½ 9½	96½ 7	xd
Ditto 5% 1871.....	95½ 6½	95½ 6½	...
Bolivian 6%.....	34 5	33½ 4½	- ½
Suenos Ayres 6%, 1870.....	91 3	90 2	- 1
Chilian 5%, 1873.....	92 4	90 2	- 2
Costa Rica 7%, 1872.....	28 30	28½ 30½	+ 1
Danubian Principalities 7%, 1864.....	96 9	94 6	xd
Ditto 8%, 1867.....	98 100	99 101	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Egyptian 7%, 1862	83 5	79 81 xd	-
Ditto 7%, 1864	93 5	83 5	-
Ditto 7%, 1866 (Viceroy's Loan)	84 5	84 5	-
Ditto 9%, 1867	101 2	100 2	-
Ditto 7%, 1868	73 1/2	72 1/2	-
Ditto 7%, 1870 (Khedive Loan)	72 1/2	71 1/2	-
Ditto 7%, 1873	66 1/2	64 1/2	-
French National Defence Loan 6% 1870...	103 1/2	104 1/2	+
Ditto 5%, 1871	82 1/2	83 1/2	+
Honduras 10%, 1870	9 10	7 8 1/2	-
Hungarian 5%, 1871	71 1/2	71 1/2	-
Italian 5%, 1861 (less income tax)	61 1/2	61 1/2	-
Ditto 5% State Domain	89 91	89 91	-
Ditto 5% Tobacco Bonds	83 5	84 6	+
Japanese 5%, 1870	102 4	103 5	+
Mexican 5%	15 1/2	15 1/2	-
Paraguay 8%, 1871	29 31 xd	29 31	-
Ditto 8%, 1872	26 8	25 7	-
Peruvian 6%, 1870	59 1/2 60	59 1/2 60 1/2	+
Ditto Consolidated 5%, 1872	45 1/2 9	45 1/2 9	-
Portuguese 3% Bonds, 1853, &c.	44 1/2	45 1/2	+
Russian 5%, 1852	88 1/2 94	87 1/2 8 1/2 xd	-
Ditto 5%, 1862	85 1/2 94	89 100	+
Ditto 5%, 1870	87 1/2 84	87 1/2 9	+
Ditto 5%, 1871	99 3	97 3 xd	-
Ditto 5%, 1872	98 3	99 3	+
Ditto, Angle-Dutch, 5%, 1864 and 1868	89 100	89 100	-
Ditto 5%, Orël-Vitschik Bonds	59 100	59 100	-
Ditto 4%, Nicolai Railway Bonds	82 3	82 3	-
Ditto 5%, Moscow-Jaroslav	87 9	88 100	+
Ditto 5%, Charkof-Azof Bonds	69 1/2	67 1/2	-
Spanish 3%	19 1/2 16	18 1/2 9 1/2	-
Ditto 5%, 1870 (Quicksilver Mortgage)	76 8	76 8	-
Ditto 6% (Lands Mortgage)	57 60	57 60	-
Turkish 6%, 1854	84 6	85 7	+
Ditto 6%, 1859	59 51	56 8 xd	-
Ditto 6%, 1862	63 5	64 6	+
Ditto 5%, 1865 (General Debt)	40 1/2	39 1/2 1 1/2	-
Ditto 6%, 1869	56 1/2 7 1/2	57 1/2 1 1/2	+
Ditto 6%, 1869	52 1/2 7 1/2	52 1/2 7 1/2	+
Ditto 6%, 1871	56 1/2 7 1/2	57 1/2 7 1/2	+
Uruguay 6%, 1871	74 5	74 5	-
Venezuela 6%, 1864 and 1868	20 2	20 2	-
NEW LOANS.			
Buenos Ayres 6%	1 1/2 pm	1 1/2 pm	+
French National 5%, 1872	9 1/2 pm xd	10 1/2 pm	+
Russian 5%, 1873	4 1/2 pm	4 1/2 pm	-
Hungarian 6%, 1873	2 1/2 pm	2 1/2 pm	-

ENGLISH RAILWAYS.—Save for a temporary depression, occasioned by the unfavourable dividends of the Scotch lines, the course of business in this department has been one of almost steady improvement since last Friday. The traffic returns of the week have been much more favourable than those recently published, showing a moderate increase of both passenger and goods traffic, while there is some appearance of the recent dulness of trade giving place to rather more activity. As the price of coal has at the same time fallen to a point which holds out the prospect of the companies renewing their contracts on more favourable terms, the disposition to buy railways is renewed, and the scarcity of stocks, caused by speculative operations for the fall, of course makes the market very hard. To-day this improved tone has continued, and the market leaves off very firm at a considerable improvement on the week.

The Glasgow and South-Western dividend has been announced at the rate of 4 per cent., against 6 1/2 a year ago; and Caledonian 4 1/2, against 3 1/2. The former is obviously unfavourable; and the latter is interpreted the same way, as the traffic increase for the half-year was unusually large, and the dividend of 3 1/2 a year ago was understood to be 1 1/2 less than it would have been but for the Kirtlebridge accident, which has not affected the present account. The increase of working expenses due to high wages and prices must therefore have been very serious.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	100 1/2	100 1	+
Great Eastern	44 1/2 xd	45 1/2	+
Great Northern	135 1/2 6 1/2 xd	137 5	+
Ditto A	156 1/2 7 1/2 xd	159 1/2 60 1/2	+
Ditto B	127 1/2	129 1/2	+
Great Western	127 1/2	129 1/2	+
Lancashire and Yorkshire	140 1/2 1 1/2 xd	144 5	+
London and Brighton	61 1/2	63 1/2	+
London, Chatham, and Dover	22 1/2	22 1/2	-
Ditto Arbitration Preference	62 1/2	63 1/2 4 1/2	+
London and North-Western	14 1/2 1/2 xd	14 6 7	+
London and South-Western	108 9	108 9	-
Manchester, Sheffield, and Lincolnshire	74 1/2 xd	75 1/2 6 1/2	+
Ditto Deferred	45 1/2 6 1/2	46 1/2 7 1/2	+
Metropolitan	64 1/2	65 1/2	+
Metropolitan District	25 1/2	25 1/2	-
Ditto ditto Preference	58 60	59 61	+
Midland	129 1/2	131 1/2	+
North British	65 1/2	65 1/2	-
North-Eastern—Consolidated	167 1/2 8 1/2 xd	170 1/2	+
South-Eastern	107 1/2	110 1/2	+
Ditto Deferred	88 1/2	91 1/2	+

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

Great Eastern A 6%	115 1/2 6 1/2	115 1/2 6 1/2	-
Ditto 1867 Redeemable 5%	114 5	114 1/2 5 1/2	+
Great Western 5% Deb.	120 1	120 1 1/2	+
London and North-Western 4%	102 3	102 1/2	+
London and Brighton 4 1/2%	106 1/2 7 1/2	106 1/2 7 1/2	-
London, Chat., & Dover Arbitration 4 1/2%	102 3	103 4	+
Metropolitan District 6%	122 1	122 3	-

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Feb. 28 to 848,458*l*, being an increase of 47,128*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are 6,511,902*l*, an increase of 298,103*l* on the corresponding period last year. The principal increases for the week have been—North-Eastern, 7,466*l*; Midland, 6,110*l*; Great Western, 5,211*l*; Lancashire and Yorkshire, 3,023*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '73.	Amount.	Inc. or Dec. on Corresponding per. in '73.
Bristol and Exeter	8,196	+ 696	73,040	+ 3,522
Great Eastern	41,237	+ 2,865	364,122	+ 23,336
Great Northern	48,706	+ 2,227	436,657	+ 14,997
Lancashire & Yorkshire	60,032	+ 3,023	531,464	+ 23,299
London, Chat., & Dover	13,020	+ 956	120,472	+ 6,346
London & North-Western	151,983	+ 3,711	1,345,054	+ 49,747
London & South-Western	27,823	+ 3,118	256,282	+ 19,646
London and Brighton	21,435	+ 2,653	209,565	+ 8,045
Man., Shef., & Lincolnsh.	28,988	+ 1,989	257,187	+ 11,472
Metropolitan	8,303	+ 45	72,997	- 219
Metropolitan District	4,210	+ 109	34,693	+ 2,020
Midland	102,347	+ 6,110	862,174	+ 39,544
North-Eastern	110,555	+ 7,466	945,613	+ 57,679
South-Eastern	26,132	+ 2,637	232,089	+ 4,281
*Caledonian	48,888	+ 2,709	193,912	+ 11,589
*Glasgow & Sth.-Westrn.	15,421	+ 136	60,088	+ 1,314
*Great Western	94,921	+ 5,211	372,206	+ 15,105
*North British	36,261	+ 1,467	144,287	+ 6,380
		848,458 + 47,128	6,511,902 + 298,103	

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	22 3	22 3	-
Bahia and San Francisco	19 1/2	19 1/2	-
Belgian Eastern Junction	24 3	24 3	-
Buenos Ayres—Great Southern	11 1/2	11 1/2	-
Dutch-Rhenish	26 1/2	26 1/2	-
Lemberg-Carnowitz	12 1/2	12 1/2 13	+
Mexican	44 5	44 5	-
Ottoman	78 8	78 8	-
Sambre and Meuse	12 1/2	11 1/2 2 1/2	-
San Paulo	24 1/2	24 1/2	-
South-Austrian and Lombardo-Venetian	14 1/2	13 1/2 4	-
Ditto 3% Obligations	9 1/2 10 1/2	9 1/2 10 1/2	-
BRITISH POSSESSIONS.			
East Indian	114 1/2 15	114 1/2 5	-
Grand Trunk of Canada	18 1/2	17 1/2 8 1/2	-
Ditto New Ordinary	44 3/2 dis	44 1/2 dis	-
Ditto Third Preference	31 1/2 2 1/2	31 1/2 4	+
Great Indian Peninsula	110 1/2 11	110 1/2 11	-
Grand Western of Canada	16 1/2	15 1/2 6	-
Madras 5%	110 1/2 11	110 1/2 1/2	-

Sir Robert W. Carden and Co invite applications for 200,000*l* Perpetual 7 per Cent. First Mortgage Debentures, part of 600,000*l*, forming the Debenture capital of the North-Western Railway of Monte Video Company, Limited, at the price of 80*l*. The capital of the Company is 500,000*l*, and the Government guarantees interest amounting to 77,000*l* per annum to the undertaking, upon which, as well as the whole property of the Company, the debenture capital is a first charge.

AMERICAN SECURITIES.—The changes for the week are as follows:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 5% 5/20 Bonds, '62 (par 103)	106 1/2	106 1/2	-
Ditto 1865 Issue (par 103)	109 1/2	109 1/2	-
Ditto 1867 Issue (par 103)	109 1/2	109 1/2	-
Ditto 5% 10-40 Bonds (par 103)	103 1/2 xd	103 1/2	-
Ditto 5% Funded Loan (par 103)	104 1/2	104 1/2	-
Massachusetts 5% Sterling Bonds, 1900	95 7	95 7	-
Virginia New Funded (par 103)	42 4	42 4	-
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	67 8	66 7	-
Ditto Second Mortgage (par 103)	52 3	48 9 xd	-
Ditto Third Mortgage (par 103)	23 1/2	21 1/2 2	-
Ditto Leased Lines Rental Trust	84 6	83 5	-
Erie Shares (par 103)	43 1/2	41 1/2	-
Ditto 7% Consolidated Mortgage	98 9	94 5 xd	-
Illinois Central Shares (par 103)	96 1/2 7 1/2	95 1/2 6 1/2	-
Illinois and St Louis Bridge 7%, 1st Mort.	101 3	101 3	-
New York Central shares (par 103)	94 1/2 5	94 1/2 5	-
Pennsylvania 50 dols shares (par 51 1/2)	47 8	47 8	-
Ditto General Mort. 6% Bonds, 1910	98 9	98 9	-

The London Banking Association, as authorised by the directors of the Erie Railway Company, have this afternoon issued the prospectus of a new issue of 3,000,000*l* 7 per cent. Second Consolidated Mortgage Bonds, redeemable at the end of five and payable in twenty years. Principal and interest are payable in London in sterling, and the price of issue is 78 per cent.

JOINT STOCK BANKS.—London banking shares, and those connected with Brazil, have been especially in demand this week. English Bank of Rio de Janeiro have advanced $\frac{1}{2}$; London and River Plate, 1; ditto New, $\frac{1}{4}$; Mercantile of the River Plate, $\frac{1}{2}$; New London and Brazilian, $\frac{1}{2}$; London Joint Stock, $\frac{1}{2}$; London and South-Western, $\frac{1}{2}$; London and Westminster, 1; Merchant, $\frac{1}{2}$; Union of London, $\frac{1}{2}$; Anglo-Hungarian, $\frac{1}{2}$; Bank of Constantinople, $\frac{1}{2}$; Bank of Australasia, 1; Union of Australia, $\frac{1}{2}$. On the other side, Anglo-Austrian have fallen $\frac{1}{2}$; Anglo-Egyptian, $\frac{1}{2}$; Bank of Roumania, $\frac{1}{2}$; Metropolitan, 1.

TELEGRAPHS.—There is little change on balance, the Atlantic lines remaining steady, and others showing fractional alterations in value. Brazilian Submarine have advanced $\frac{1}{4}$; Submarine, 5. On the other side, Western and Brazilian have fallen $\frac{1}{2}$; Great Northern, $\frac{1}{4}$; Reuter's, $\frac{1}{4}$; Telegraph Construction, $\frac{1}{2}$.

The River Plate and Brazil Telegraph Company are issuing 1,000 Seven per Cent. First Mortgage Debenture Bonds of 100l each, at the price of 90l per bond. They are stated to be a first charge on the net receipts coming to the company from the working of the cables and land lines, and take precedence over the share capital of 400,000l.

MINES.—In the British market quotations generally are more or less flat. East Lovell are $\frac{1}{2}$ higher for the week, but South Caradon have declined 10; West Seton, 10; South Wheel Frances, 4; Wheel Seton, 5; Tin Croft, 2 $\frac{1}{2}$; Vau, 2 $\frac{1}{2}$; West Bassett, 1 $\frac{1}{2}$; Assheton, $\frac{1}{4}$; North Roskear, $\frac{1}{2}$; South Condurrow, $\frac{1}{2}$; Wheel Grenville, $\frac{1}{2}$. In foreign mining, Colorado have advanced, $\frac{1}{4}$; United Mexican, $\frac{1}{4}$; General Mining, $\frac{1}{2}$; Don Pedro, $\frac{1}{8}$. On the other side, Alamillos have declined $\frac{1}{2}$; Eberhardt, $\frac{1}{4}$; New Quebrada, $\frac{1}{4}$; Sierra Buttes, $\frac{1}{4}$; Frontino and Bolivia, $\frac{1}{8}$; Emma, $\frac{3}{8}$; St. John del Rey, 5.

MISCELLANEOUS.—There is no general movement of importance to notice in this department, coal and iron companies' shares being the only active market. In bonds, &c., Madras Irrigation have advanced 1; Railway Debenture Trust, $\frac{1}{2}$; ditto Share Trust, $\frac{1}{2}$; Government and Guaranteed Securities Trust have fallen 2. In mineral shares, Copper Miners of England are 2 higher; Pelsall Coal and Iron, 4. On the other side, Ebbw Vale have fallen $\frac{1}{2}$; Ifton Rhyn Collieries, 1 $\frac{1}{2}$; Nerbudda Coal and Iron, $\frac{1}{16}$; New Sharlston Collieries, $\frac{1}{2}$. In land shares, Scottish Australian Investment have advanced 2; Hudson's Bay are $\frac{1}{4}$ lower. In shipping, Kama Wolga Steam are 2 higher; General Steam, 1; Merchant Shipping, 1. In tramways, Buenos Ayres have advanced $\frac{1}{2}$; Edinburgh, $\frac{1}{2}$; Glasgow, $\frac{1}{4}$; London, $\frac{1}{2}$. British and Foreign have fallen $\frac{1}{2}$; Madras, $\frac{1}{2}$. London General Omnibus are 1 lower.

The Regent's Canal Company are making a fresh issue of Perpetual 4 $\frac{1}{2}$ per Cent. Debenture Stock, amounting to 223,050l at par.

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

Gold.—The only withdrawal during the past week has been 107,000l of French gold coin for Paris. There is no demand whatever for bar gold for export, consequently about 463,000l in bars and coin, being nearly the whole balance of the late arrivals from Australia and elsewhere, has been sent into the Bank. The Tasmanian has brought 55,400l from the West Indies, and the Poonah 37,000l from Alexandria. The Galicia has taken 10,000l to the Brazils, and the Nile 11,880l to the West Indies. The overland mail, due on the 20th April, is bringing 335,000l from Australia.

Silver.—There have been several arrivals during the past few days from the West Indies, New York, and the Brazils. The total amount, about 151,000l, has been sold at 58 $\frac{1}{2}$ d per oz standard, chiefly for the continent; the demand for India having to a great degree ceased will account for this slight reduction in price of $\frac{1}{2}$ d per oz. The Nile takes 2,500l to the West Indies.

Mexican Dollars.—The dollars by the Oceanic, from New York, and the West India steamer, about 340,000l in value, have been sold at 56 $\frac{1}{2}$ d per oz, showing a decline of $\frac{1}{4}$ d per oz. They were taken partly for China and partly for refining purposes. The market is now cleared of this coin.

Exchange.—On India for Banks' drafts at 60 days' sight is 1s 10 $\frac{1}{2}$ d per rupee. The India Council Bills were allotted yesterday, viz:—To Calcutta, 495,200l; Bombay, 4,800l. Tenders on both places at 1s 10 $\frac{1}{2}$ d per rupee receive 32 per cent. No official minimum was announced.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77d 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 10 $\frac{1}{2}$ d per oz std, last price; ditto, containing 5 grains gold, 4s 10 $\frac{1}{2}$ d per oz std, last price; Mexican dollars, 4s 8 $\frac{1}{2}$ d per oz, last price.

According to the Gazette return of this evening, the movement in the precious metals during the week ended March 4 has

been as follows:—Gold—import, 121,399l; export, 147,272l. Silver—import, 429,078l; export, 244,340l. The sum of 28,000l was taken to the Bank to-day, principally from Alexandria.

The Committee of the Stock Exchange having received information that application will be made to Government to proclaim Thursday next, the 12th inst., a Bank holiday, have resolved—That the ticket day shall be Wednesday, the 11th inst., in lieu of Thursday, the 12th inst. If the Bank holiday be proclaimed, the Committee will meet on Monday morning, at 11 o'clock, to decide whether the house be closed on Thursday.

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, MARCH 3.		FRIDAY, MARCH 6.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 17 $\frac{1}{2}$	11 18 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 18 $\frac{1}{2}$
Ditto	3 Months.	12 0 $\frac{1}{2}$	12 1	12 0 $\frac{1}{2}$	12 1
Rotterdam	—	12 0 $\frac{1}{2}$	12 1	12 0 $\frac{1}{2}$	12 1
Antwerp and Brussels	—	25 55	25 60	25 52 $\frac{1}{2}$	25 60
Paris	Short.	25 20	25 32 $\frac{1}{2}$	25 20	25 30
Ditto	3 Months.	25 55	25 62 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 67 $\frac{1}{2}$
Marseilles	—	25 55	25 62 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 60
Hamburg	—	20 48	20 52	20 48	20 52
Berlin	—	6 24 $\frac{1}{2}$	6 25 $\frac{1}{2}$	6 24 $\frac{1}{2}$	6 25 $\frac{1}{2}$
Leipzig	—	6 25	6 25 $\frac{1}{2}$	6 25 $\frac{1}{2}$	6 25 $\frac{1}{2}$
Frankfort-on-the-Main	—	119 7 $\frac{1}{2}$	119 7 $\frac{1}{2}$	119 7 $\frac{1}{2}$	119 7 $\frac{1}{2}$
Petersburg	—	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Copenhagen	—	9 25	9 30	9 25	9 30
Vienna	—	11 37 $\frac{1}{2}$	11 42 $\frac{1}{2}$	11 35	11 40
Trieste	—	11 37 $\frac{1}{2}$	11 42 $\frac{1}{2}$	11 35	11 40
Zurich and Basle	—	25 62 $\frac{1}{2}$	25 67 $\frac{1}{2}$	25 62 $\frac{1}{2}$	25 67 $\frac{1}{2}$
Madrid	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48 $\frac{1}{2}$
Cadix	—	49	49 $\frac{1}{2}$	49	49 $\frac{1}{2}$
Seville	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49
Barcelona	—	49	49 $\frac{1}{2}$	49	49 $\frac{1}{2}$
Valaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cranada	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Santander	—	49	49 $\frac{1}{2}$	49	49 $\frac{1}{2}$
Zaragoza	—	—	—	—	—
Bilboa	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	29 45	29 55	29 30	29 40
Venice	—	29 45	29 55	29 30	29 40
Naples	—	29 45	29 55	29 30	29 40
Palermo and Messina	—	29 45	29 55	29 30	29 40
Lisbon	80 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Latest Dates.	Rate of Exchange on London.	Term.
Paris	Mar. 5	25.2 $\frac{1}{2}$ 25	Short.
Amsterdam	— 3	11.88	—
Frankfort	— 5	118 $\frac{1}{2}$	—
Hamburg	— 3	20.27 gd	—
—	— 3	20.13 gd	3 months' date.
Berlin	— 5	6.21 $\frac{1}{2}$	—
Vienna	— 5	111.25	—
St Petersburg	— 3	33	—
Alexandria	Feb. 21	97 $\frac{1}{2}$	—
Constantinople	— 25	111 $\frac{1}{2}$	90 days' date.
Gibraltar	— 26	50 $\frac{1}{2}$	60 days' sight.
New York	Mar. 4	4.84	—
Havana	Feb. 7	115 % 17 % prem.	—
Jamaica	— 9	1 % prem.	90
Rio de Janeiro	— 6	25 $\frac{1}{2}$	90
Pernam buco	— 1	25 $\frac{1}{2}$	—
Montevideo	Jan. 26	51 $\frac{1}{2}$	—
Buenos Ayres	— 30	49	—
Ceylon	Feb. 6	2s 0d	6 months' sight.
Bombay	— 27	1s 11 $\frac{1}{2}$ d	—
Calcutta	— 27	1s 11d	—
Hong Kong	— 26	4s 3 $\frac{1}{2}$ d	—
Shanghai	Mar. 5	5s 10d	—

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

Place.	60 days.	30 days.
Calcutta	1s 10 $\frac{1}{2}$ d	1s 10 $\frac{1}{2}$ d
Madras	2s 10 $\frac{1}{2}$ d	1s 10 $\frac{1}{2}$ d
Bombay	1s 10 $\frac{1}{2}$ d	1s 10 $\frac{1}{2}$ d
Colombo	1s 10 $\frac{1}{2}$ d	1s 10 $\frac{1}{2}$ d
Mauritius	3 % dis	2 $\frac{1}{2}$ % dis
Singapore	4s 3d	4s 3 $\frac{1}{2}$ d
Hong Kong	4s 3d	4s 3 $\frac{1}{2}$ d
Sydney	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis

NOTICES AND REPORTS.

STOCKS.

Belgian Government 3 per Cent. Loan.—Messrs Baring Brothers and Co. are authorised by the Belgian Government to receive applications for 36,000,000f (1,440,000l sterling) Belgian Three per Cent. Bonds, bearing interest from the 1st May, 1874. The bonds will be to bearer in amounts of 10,000f (400l), 5,000f (200l), and 2,000f (80l) each. The interest will be payable by half-yearly dividend warrants on the 1st May and 1st November of each year, at the counting-house of Messrs Baring Brothers and Co., London, in sterling, at a fixed exchange of 25-25f, and in Belgium at all the offices of the public treasury. The price of issue is 75 $\frac{1}{2}$ per cent. (15l for bond of 5,000f). The money is required for public works, and the subscription will be opened on the 9th instant and closed on or before the 10th.

Spanish Bonds.—The Council of Foreign Bondholders have received the official communication from the Spanish Minister in London. The Government offer that the two overdue cou-

pons of the Spanish Three per Cent. External Debt shall be discharged by bonds at par bearing 5 per cent. interest and 3 per cent. sinking fund, and secured upon mortgage obligations of purchases of the national property to be deposited in the Bank of England.

Trinidad Government Loan.—Five per Cent. Debentures, to the amount of 100,000*l*, have been offered to public competition by the Crown Agents for the Colonies. The total amount applied for was 184,300*l*, of which 26,400*l*, offered at rates varying from 100*l* to 102*l*, was accepted. The minimum was fixed at par, and it was announced that applications would be received for the balance at that rate until 2 p.m. on Thursday.

Venezuela Bonds.—The Committee of Venezuelan Bondholders are advised by the Consul that he has received the statement from the Minister of Public Credit in Caracas that the sum deposited for the foreign creditors for the year ended December amounted to 86,334*l*; also that the deposit for the month of January amounted to 8,442*l*, making a total of 94,766*l*, of which 90,000*l* was in specie, and the balance in pagarés. Although the ratification had not been completed up to the departure of the mail, in consequence of the absence of the President, whose return to Caracas was expected in the following week, the whole correspondence and minutes of proceedings at the public meetings in London have been published in the local newspapers.

RAILWAY COMPANIES.

Atlantic and Great Western Railroad—Western Extension Trust.—Messrs Grant Brothers and Co. offer for subscription 4,800 sterling 7 per Cent. Western Extension Trust Bonds of 100*l* each, at the price of 85*l*, bearing interest payable in gold half-yearly in London, and redeemable at par in 1904. The interest, it is stated, is guaranteed by the Erie Railway Company, and is further secured by a deposit of shares of the Cleveland, Columbus, Cincinnati, and Indianapolis Railroad Company, in the names of three trustees. The proceeds of these bonds are to be applied in acquiring the further number of 24,000 shares of 100 dol each of the latter company, in addition to those provided for by the issue of certificates in July last.

Blyth and Tyne.—The amount available as dividend for the half-year is 26,307*l*, out of which dividends are recommended at the following rates, viz.:—10*l* per cent. on the 10 per cent. preference and ordinary stocks, and 5*l* per cent. on the 5 per cent. preference stock. It has been agreed, subject to approval, to merge the undertaking in that of the North-Eastern Railway Company on the following terms:—The proprietors of the company are to receive for each 100*l* of 10 per cent. preference and ordinary stock of the company, 250*l* of 4 per cent. preference stock of the North-Eastern Railway, and 125*l* of the same stock for every 100*l* of 5 per cent. preference stock in the Blyth and Tyne Company; and, in addition, the North-Eastern Company has to pay 50,000*l* in cash.

Bristol and Portishead Pier and Railway.—An increase of 540*l* is shown in the revenue, and a decrease of 166*l* in the expenditure. The dock in course of construction is stated to have made satisfactory progress.

Bury St Edmund's and Thetford.—The works on the line are progressing rapidly, and it is expected to be opened in about four months. Capital expended, 48,989*l*.

Caledonian.—The dividend for the half-year will be at the rate of 4½ per cent., carrying forward 3,000*l*. The dividend for the corresponding period of last year was at the rate of 3½ per cent., 2,060*l* being carried forward.

Central Wales and Carmarthen Junction.—The receipts for the five months ended Dec. 31 were 3,883*l*, and balance left, after deducting working expenses, was 2,406*l*. A dividend has been declared at the rate of 5 per cent. per annum, carrying forward 78*l*.

Danube and Black Sea Railway and Harbour.—It is stated that, notwithstanding the small aggregate of traffic, the year's loss on working has been 591*l* only. The expenditure on capital account to 30th November, amounted to 600,358*l*, leaving a balance against the account of 25,627*l*. With reference to the dispute with the Turkish Government, it is mentioned that Mr Austin, the company's agent, has sent the following report respecting the negotiations, viz.:—That regarding payment for extension of the jetty the agreement with the Government provided that one-third of the work should be executed in each of the years 1871, 1872, and 1873, payment for each portion being made on the following 1st of March in each year. The work has been duly executed, but the Government took no steps to provide for payment until the work was done, and the whole amount became due. A report has been made by engineers, appointed by the Government, to the Council of State, with whom the decision now rests.

Glasgow and South-Western.—A dividend is announced at the rate of 4 per cent. per annum for the half-year. The dividend at the corresponding period was at the rate of 6½ per cent.

Isle of Wight.—The working expenses for the half-year were 8,254*l*, against 7,516*l* in the corresponding period. A dividend at the rate of 2 per cent. per annum has been declared on the preference stock. The earnings were 14,850*l*, as compared

with 13,902*l*, being an increase of 948*l*. Capital expended, 337,318*l*, leaving a balance against the account of 12,901*l*.

Kington and Eardisley.—The works on the line are stated to be completed, and it only remains to make the junctions at Titley and Eardisley.

Llynvi and Ogmore.—The line has been worked by the Great Western Company during the half-year, and that company has paid the amounts guaranteed for dividends, and also 576*l* in anticipation of excess of gross receipts to be accounted for up to the end of June in each year. After payment of a dividend on the preference stocks, including a further sum of 14s 4d per cent. as arrears to 30th June last, a distribution is recommended at the rate of 6 per cent. per annum on the ordinary stocks. Capital expended to 31st Dec., 797,134*l*.

Leominster and Kington.—A dividend has been declared of 4 per cent. Capital expended, 131,358*l*.

London, Chatham, and Dover.—In pursuance of the resolution authorising the issue of 500,000*l* ordinary stock, to rank with the existing arbitration ordinary stock, the amount has been offered for subscription to the proprietors at the price of 21*l* for each 100*l* stock. Application must be made on or before the 10th instant, and the cash payment will be required on the 28th.

London, Chatham, and Dover.—The new station on the Holborn Viaduct was opened for traffic on the 2nd inst.

Mellis and Eye.—A balance is shown of 367*l*, sufficient for a dividend at the rate of 3 per cent. per annum, but it has been considered expedient to apply the amount to the reduction of a debt due on capital account.

Midland Great Western.—The receipts for the half-year were 203,956*l*, being an increase over the corresponding period of 13,657*l*. The expenditure amounted to 115,066*l*. A dividend is recommended at the rate of 4½ per cent. per annum, carrying forward 4,026*l*. Capital expended, 3,692,993*l*.

Newquay and Cornwall Junction.—The Cornwall Minerals Company, to whom the line has been handed over, have paid off or transferred all the liabilities, which exceeded 20,000*l* in amount. The traffic for the six months shows an increase of 5,000 tons, as compared with the corresponding period. It is stated that the shareholders will receive 1 per cent. from July last.

Paris and Danville Railroad (Illinois) First Mortgage 7 per Cent. Sinking Fund Gold Bonds.—Messrs C. S. West and Co. invite subscriptions for 500,000*l* (\$2,500,000), in bonds of 200*l* (\$1,000) each at 170*l*, redeemable at par in 30 years, in New York and London, in gold. Principal and interest are secured by a first mortgage upon the whole of the company's property, consisting of railroad and coal mines.

Sambre and Meuse.—The progressive revenue during 1873 has been arrested in the Great Central, as in most other continental lines, by the increased cost of coal and iron, the deficient grain crops in Austria and Hungary, and also by the financial crisis. It is suggested that the amount taken from past revenue and expended on capital account should be reimbursed to revenue account for the payment of the proposed usual interim dividend of 4s per share.

Severn Bridge.—The arbitration between the Great Western and Midland Companies has been decided in favour of the latter company subscribing to the undertaking, and powers having been obtained to increase the subscription from 25,000*l* to 50,000*l*, the Midland Company will contribute that sum. A resolution has also been passed by the Gloucester and Berkeley Canal Company, authorising a subscription of 50,000*l*. Capital expended to 31st December, 7,724*l*.

Somerset and Dorset.—The receipts for the six months show a decrease of 1,325*l*, as compared with the corresponding period of 1872 (which were, however, favourably affected by the autumn manœuvres at Blandford). The working expenses show an increase of 2,153*l*, and the net balance is 4,229*l*, against 7,718*l* in the corresponding period. Capital expended, 1,741,286*l*, leaving a balance of 9,306*l*. A resolution approving a bill to raise 130,000*l* by the issue of either debenture stock or shares was agreed to. The money is required for branches into the Radstock coalfield, and for sidings, &c.

Varna.—The directors announce that the mandates received from the Imperial Ottoman Government in payment of the guaranteed interest for the year ending 30th June, 1873, which fell due on the 4th instant, have not been encashed, and that they are therefore unable to pay, as advertised, the coupons on the six per cent. bonds, or dividends on the shares.

BANKS.

Anglo-Californian.—The gross profits amount to 28,046*l*. After deducting rebate, preliminary expenses, &c., there remains a net profit of 15,482*l*, being above 10 per cent. per annum. From this amount an interim dividend is recommended of 8s per share, being at the rate of 8 per cent. per annum, and leaving 3,494*l* to be carried forward.

Anglo-German Bank.—At a meeting held at Hamburg on the 28th ult. the balance sheet was rejected, and all other resolutions proposed by the board being withdrawn, another meeting was fixed for April 21.

Bank of Australasia.—A dividend has been declared at the rate of 11 per cent. per annum, free of income tax.

Bank of Belgium and Holland.—At the meeting the directors' report, declaring a dividend at the rate of 6½ per cent. per annum, was adopted.

Bank of England.—A general court of proprietors is called for the 12th inst., "to consider of a dividend." Another meeting will be held on the 7th of April for the election of a Governor and Deputy Governor for the year ensuing, and on the following day 24 directors will be elected.

British and Foreign Exchange and Investment.—The resolution in favour of the reduction of the capital from 500,000l to 300,000l has been confirmed.

German of London.—After adding 6,000l to reserve, an available total remains of 37,121l, from which a dividend is proposed of 6s per share, making, with the interim payment, 6 per cent. per annum, free of income tax, carrying forward, 1,121l.

Great North of Scotland.—The dividend is officially announced at the rate of ½ per cent. per annum, carrying forward 3,900l. This company has not paid any dividend on its ordinary stock for many years, and for a long time it was unable even to meet its preference charges.

Merchant Banking of London.—The directors have resolved to declare a dividend at the rate of 12 per cent. per annum for the half-year, and to place 25,000l to reserve, which is thus raised to 75,000l, leaving 4,564l to be carried forward. At the corresponding date last year the dividend was at the rate of 10 per cent. per annum.

ASSURANCE COMPANIES.

British Guardian.—The proposals during the year numbered 442, amounting to 92,600l. Of these 330 were accepted, assuring 73,160l, against 33 policies assuring 7,700l in 1872. The claims numbered only four, and have been paid. The share capital has been increased to 17,000l. The annual premium income at the close of the year was 2,240l. The report was adopted, and interest at the rate of 5 per cent. per annum declared.

Equity and Law Life.—The total receipts during the year, exclusive of repayment of loans, were 174,303l, while the amount of claims was 106,738l. The amount of funds at the end of the year, after providing for outstanding claims, was 1,020,298l. The gross amount of new annual premiums received was 17,849l.

Prudential.—At the annual meeting it was stated that the total premium income was 537,711l, showing an increase of 109,968l, being the largest accession of income during any year of the company's business. The assurance fund at the close of 1873 was 482,933l, showing an increase of 73,799l for the year.

Railway Passengers' Assurance.—The receipts for the year amounted to 173,378l, against 155,530l in 1872, the increase being chiefly due to the large number of railway accidents. The balance of revenue at 31st of December, including 60,181l brought forward, was 96,181l, and after providing for additional liability on the increased number of policies now current, a dividend is declared by way of bonus of 24s per share. Twelve shillings will be credited to the paid-up capital, and 12s be paid in cash, together with interest at the rate of 5 per cent. for the half-year.

Sceptre Life.—The new annual premiums amounted to 2,841l upon 706 policies for 100,120l, or an increase of 5,830l over the assurances of the previous year. The claims amounted to 7,761l, and the amount of funds at the end of the year was 46,338l. A dividend at the rate of 6 per cent. per annum is recommended, and also a bonus of 4s per share.

Star Life Assurance.—During the past year 1,258 new policies have been issued for assurances of 407,355l, the premiums on which amounted to 11,793l. The income of the society was 261,483l. The bonus for distribution amounted to 150,000l.

MISCELLANEOUS COMPANIES.

Agricultural Hall.—Since the last meeting the purchase of the freehold of the hall has been completed. The share capital, previously 45,000l, is now 55,000l; and the loan capital, formerly 14,000l, is now 26,000l. A net profit is shown for the year ended 31st January of 3,464l, which, added to 1,682l, the balance brought forward, makes 5,146l, out of which a dividend of 7 per cent. is recommended, free of income tax, absorbing 3,850l, and leaving a balance of 1,296l, from which it is recommended that 596l shall be carried to capital account, leaving 700l to be carried forward.

Albert New Mill, Limited.—Capital, 50,000, in 10,000 shares of 5l each. It is proposed to take over as a "going concern" and work a cotton spinning factory at Heywood, Lancashire, about nine miles from Manchester and three from Rochdale. The sum to be paid for the property is 29,800l in cash, and 10,000l in 2,500 shares, with 4l paid thereon.

Alum and Ammonia.—An interim dividend at the rate of 10 per cent. per annum for the six months ended the 31st December has been declared.

Barnet District Gas and Water.—At the meeting dividends at the rate of 3 per cent. per annum on the "A" stock, 2 per

cent. on the "B" stock, and 3 per cent. on the share capital were declared.

Berlin Waterworks.—At the meeting a resolution was passed in favour of winding up the undertaking voluntarily.

Bessemer Saloon Steamboat.—At the meeting explanations were given by Mr Reed and Mr Bessemer as to the progress of the first ship and engines. It was stated that in working out the details of the invention the expectations formed had been greatly strengthened. The ship will be launched, all complete, early in the summer.

Brighton Aquarium.—At the meeting a dividend at the rate of 10 per cent. per annum was declared, carrying forward 5,275l. The total receipts for the year amounted to 21,944l.

British and Foreign Tramways.—A dividend of 4s per share is announced.

Estates and General Securities.—Subscriptions are received by the London and County Bank for 5,000 shares of 10l each of this undertaking. It is proposed to invest funds, either in the purchase or on the security of freehold, copyhold, and leasehold estates. Mortgage debentures will be issued with a direct charge on the company's property, the money received being invested in the same way as the capital.

Falmouth Docks.—The revenue for the half-year has been less than the corresponding period of some preceding years, but the net profit for the year amounted to 4,824l, showing an increase. It has been resolved to abandon a Bill now in Parliament for additional works.

Fresh Provisions Co-operative Association.—During the ten months, from 18th March, 1873, to 24th January, 1874, the receipts on sales amounted to 3,662l.

Leasehold Investment.—A dividend of 6 per cent. has been declared.

Light Cable Telegraph.—It has been notified that, the number of shares applied for not being sufficient to enable arrangements to be made for laying a cable during this year, it has been resolved to make no allotment. The deposit money has been returned in full.

London General Omnibus.—The profits for the half-year were sufficient to pay a 10 per cent. dividend instead of the 8 per cent. announced, but it is declared to be necessary to carry forward the balance of 11,400l, to provide for contingencies which are certain to occur during the current half-year, pro- vider, particularly maize and hay, having reached unprecedentedly high prices. An early fall in the spring is, however, anticipated.

Municipal Trust.—At a meeting convened for the purpose of fixing the minimum amount of capital, and also to empower the committee to deal with the contract for purchase of securities, it was resolved—1. "That the committee be empowered to modify the provisional contract or agreement referred to in the prospectus." 2. "That the minimum amount to be invested in the trust deed be the sum of 214,200l, the amount of the subscriptions to date, with the addition of any further subscriptions, either in cash or approved securities, which may be accepted by the committee before the 24th April, 1874."

Mutual Tontine (Westminster Chambers).—A dividend is announced at the rate of 2½ per cent. for the half-year, making 4½ per cent. for 1873, against 3½ per cent. in the previous year.

North Metropolitan Tramways.—The result of the poll demanded was a majority in favour of the directors of 1,887 votes.

People's Café, Limited.—Capital, 100,000l, in shares of 1l each, half of which will comprise the first issue. The object of the undertaking is to open large and cheerful rooms in some of the main thoroughfares in the most densely populated parts of the Metropolis, which it is proposed to make counter-attraction to the public houses in the week, and to use for religious services on Sunday evenings.

Redonda Phosphate of Alumina, Limited.—Capital, 100,000l, in 10l shares. The purpose of the undertaking is to purchase the lease, and work what are described to be valuable and extensive deposits of phosphate of alumina, in the island of Redonda, West Indies. It is stated that a contract has been entered into by the company with Messrs J. Berger Spence and Co. for the delivery of 10,000 tons of phosphate per annum, from which, it is calculated, a profit of at least 10,000l will be realised, and it is expected that 10,000 tons more can be sold in the open market.

Rent Guarantee.—A dividend of 7 per cent. has been declared.

South Wynaad Coffee, Limited.—Capital, 100,000l, in 10l shares; 60,000l first offered. Object, to purchase for 35,000l some coffee estates near Calicut, Southern India, comprising 2,497 acres, of which 670 are said to be under successful cultivation.

Western Wagon.—An interim dividend has been declared at the rate of 6 per cent. per annum, carrying forward a good balance.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, '63-67, Do 1869, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Do 1894, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Shares, Closing Prices. Includes entries for United States, Do 6/20 years, Do 1881, etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Shares, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, etc.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Coal, Copper, Iron, &c., and various industrial and commercial entities.

TELEGRAPH COMPANIES.

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

GAS.

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

DOCKS.

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

INDIAN RAILWAY DEBENTURES.

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

[CONTINUED FROM PAGE 299.]

Westminster Palace Hotel.—A meeting, called by the shareholders, has been held, when a committee was appointed to investigate affairs with a view to the reconstruction of the board and management. At an adjourned meeting held subsequently the directors' report was adopted.

MINING COMPANIES.

Crown Preserved Coal.—A dividend of 6s per share has been declared for the half-year, payable 13th March next.

New Quebrada.—It is stated that the accounts received of the progress of the railway works are very satisfactory.

Richmond Consolidated.—The directors announced that the second half of the dividend of 10s would be payable on the 28th Feb.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 4, from UNITED STATES AND NORTH AMERICA, per Circassian—Chicago, Feb. 18; Detroit, 19; Portland, 21; Hamilton, 19; Kingston, 20; Montreal, 20; Quebec, 20; Toronto, 19; Ottawa, 20; Fredericton, N.B., 19; St John, N.B., 20.
On March 4, from INDIA, ALEXANDRIA, &c., via Southampton, per Poonah—Calcutta, Jan. 30; Bombay, Feb. 2; Madras, J-n. 31; Point de Galle, 30; Aden, Feb. 10; Suez, 17; Alexandria, 17; Malta, 21; Gibraltar, 26.
On March 4, from UNITED STATES, per Marathon—Boston, Feb. 21.
On March 5, from HONG KONG, PANAMA, AND NORTH AMERICA, per Republic—Chicago, Feb. 19; New York, 21; Philadelphia, 20; San Francisco, 14; Nassau, 16; Colon, 10; Panama, 12; Hong Kong, Jan. 12; Bermuda, Feb. 12.

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 February 28, 1874:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	45,807	0	62	1
Barley.....	42,484	0	49	3
Oats.....	5,375	6	29	4

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 28, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITIES SOLD.			AVERAGE PRICES.								
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.						
	qrs bal	qrs bal	qrs bal	s d	s d	s d						
1874.....	45,807	0	42,484	0	5,375	6	62	1	49	3	29	4
1873.....	49,338	2	40,825	3	6,800	1	56	2	40	5	22	8
1872.....	57,644	1	47,422	1	7,644	0	55	10	37	10	23	6
1871.....	70,090	3	44,594	4	7,024	2	53	2	35	5	24	7
1870.....	54,503	7	40,479	3	6,251	0	40	7	33	9	20	7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Prices of grain still show a want of firmness, but the colder weather lately experienced has diminished foreign supplies in prospective, and there is no marked fall for the week. Frost is reported at the Baltic ports, and the readiness of foreign shippers to forward cargoes appears to have been checked by the recent successive drops in our corn market. Home supplies are now very small, the *Gazette* sales of last week again showing a considerable falling off. Stocks of wheat are insignificant, and a reaction would occur in the event of the weather becoming severe. As regards the growing wheat a forward spring has given it a good appearance, and the present not unfavourable sharpness is necessary to check its too rapid growth, the March winds being also relied on for that purpose. Flour at Paris has again fallen 2f, but at New York the quotation is unaltered for the week. German corn markets have been steadier since the change in temperature, but prices are nowhere higher.

The daily sales of cotton at Liverpool have amounted to 12,000 bales, showing a very moderate demand, and prices have tended downwards. Though the receipts of new cotton at American ports have lately fallen off, the fact has had scarcely any effect in counteracting the dulness of demand which originated in Manchester. The Calcutta imports of cotton goods during February are telegraphed very small; the demand for China is nearly satisfied, and political disturbances are interfering with trade in that country; from other Eastern markets the reports continue unfavourable, buyers hold off on that account, and reductions are occasionally made by manufacturers who are not well engaged on previous contracts. Operative spinners are in some districts demanding extra wages; in others, short time is talked of. American cotton planters are beginning to find, or think they find, that a too exclusive attention to the rearing of that plant is not by any means beneficial to them as a class, and the low prices now current justify that conclusion, for the present at any rate. The Granges, as societies, are uttering opinions as to what the members of those societies should grow for their individual interest; they advocate the partial growth of corn, and deprecate the excessive use of costly manures. The present year causes cotton to compare unfavourably with corn as regards profits realised by the growers respectively, and recent

shocks to credit have caused the procuring of fertilisers in advance of the crop to be more difficult. For the coming season there is little fear that such causes have operated severely on the sown crops, and for the future circumstances will be altered.

The London wool sales progress steadily without any reduction in prices at present. There appears to be a good demand at the Bristol wool fair, and rates are fully as high as in the Yorkshire manufacturing districts. At Bradford, buyers both of cloths and yarns are holding out for concessions, which manufacturers are not prepared to yield in view of the steady price of the raw material, but a decline in the latter is expected before the close of the London sales, and until it occurs spinners restrict their purchases. With regard to piece goods, the small demand from France is a matter of complaint, and foreign purchases are slight generally. The home trade is moderately active, but manufacturers are indifferently employed.

Belgian competition has made it necessary for coal owners in South Staffordshire to reduce their quotations; a meeting has been held, and though no definite reduction is yet announced, the fall will be about 5s per ton, wages having been already reduced correspondingly. It is apprehended the colliers will refuse to submit to a reduction of 1s per day if the fall in coal is to be limited to 3s per ton, as the two figures are not fairly proportionate. The iron trade has been unsettled on account of the uncertainty as to what resolution would be come to. Foreign demand is small, although this should be the busiest season of the year, and prices even now are scarcely more than sufficiently low to prevent the importation of Belgian iron.

Such activity as now exists in the produce markets is depressing to prices, and speculative business is discouraged by uncertainty as to the coming Budget. The sales of sugar have been slow, at unaltered prices. The amount of coffee on offer has been reduced, and prices are again firm. Messrs Goddard and Co. state that the tea market continues very dull, and at auction rather lower prices have ruled, both for black and red leaf common to medium congous. The deliveries for the past month have been very disappointing, both for export and home consumption. Merchants continue firm, but any disposition shown to force business results in lower offers. The demand for rice has been very inactive until the end of the week. Spices have been in small request at the public sales. The market for oils remains very dull, and transactions continue small. Tallow has declined considerably on the larger supply offering by speculators, who had bought for delivery this month. Foreign copper has been in steady demand at a slight advance. Australian and Straits tin has declined.

THE COTTON TRADE.

**LIVERPOOL.—MARCH 5.
PRICES CURRENT.**

Descriptions.	Ord.			Good			Same Period 1873.		
	per lb	per lb	per lb	Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	d	d	d	d	d	d	d	d	d
Flor da ditto	16	18	21	23	26	38	19	23	34
Upland.....	15	16	17	19	20	22	19	22	25
Mobile.....	6	7 1/2	...	...	...	...	9 1/2	...	...
Orleans and Texas.....	6	7 1/2	...	...	...	...	9 1/2	...	...
Pernambuco, &c. ....	...	...	...	8 1/2	...	...	...	10 1/2	11 1/2
Santos.....	...	...	7 1/2	8 1/2	...	...	...	9 1/2	...
Bahia, Aricaju, &c. ....	...	...	8 1/2	8 1/2	...	...	...	10 1/2	...
Maceio.....	...	...	8 1/2	9 1/2	10	10 1/2	...	10 1/2	11 1/2
Maranhã.....	...	...	8 1/2	9 1/2	10	10 1/2	...	10 1/2	11 1/2
Egyptian.....	5	6 1/2	8 1/2	9	10 1/2	13 1/2	7	8	10 1/2
Smyrna, Greek, &c. ....	...	5 1/2	6 1/2	7 1/2	7 1/2	7 1/2	8	8	9 1/2
Fiji Sea Island.....	...	13	14	15	16	19	...	18	22
Tahiti ditto.....	...	13 1/2	14	15	15 1/2	...	...	18	20
West Indian.....	6 1/2	7 1/2	8 1/2	8 1/2	9 1/2	...	7 1/2	9 1/2	10 1/2
La Guayran.....	...	6 1/2	7 1/2	8 1/2	8 1/2	8 1/2	...	9 1/2	10
Peruvian Sea Island.....	11	13	14 1/2	15	...	...	18	20	22
African.....	...	5 1/2	5 1/2	6 1/2	7	9	7 1/2	8 1/2	9
Surat—Hingunghat.....	...	...	5 1/2	6 1/2	6 1/2	...	...	7 1/2	...
Gioned Dharwar.....	...	...	5 1/2	6	6 1/2	...	...	6 1/2	...
Broach.....	...	...	5 1/2	5 1/2	6 1/2	...	...	7	...
Dholerah.....	3 1/2	4	5 1/2	5 1/2	6 1/2	...	...	6 1/2	...
Oomrawtee.....	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	...	...	7 1/2	...
Comptah.....	3	3 1/2	5 1/2	5 1/2	6 1/2	...	...	6 1/2	...
Sci-de.....	...	...	4 1/2	4 1/2	5 1/2	...	...	4 1/2	...
Bengal.....	...	...	4 1/2	4 1/2	5 1/2	...	...	4 1/2	...
Rangoon.....	...	...	4 1/2	4 1/2	5	...	...	4 1/2	...
Madras—Tinnevely.....	...	...	5 1/2	5 1/2	...	...	...	6 1/2	...
Western.....	...	...	5 1/2	5 1/2	6	...	...	6 1/2	...

The cotton market continues dull, and quotations of most descriptions show a further decline. For Sea Island the demand has been extensive at last week's rates, the medium qualities still commanding chief attention. American is pressed upon the market, particularly the lower grades, and has fallen 1/4d per lb in these kinds, and 1-16d to 3-16d in middling and good middling, whilst middling fair is unchanged. Brazilian has been in moderate demand, and with a plentiful supply, quotations are reduced 1/4d per lb, excepting those of Maranhã. In Egyptian prices are again 1/4d to 1/2d per lb lower. West Indian and Peruvian have been more inquired

for, and previous rates are steadily maintained. East Indian has been in fair request, and last week's quotations are generally resumed.

In cotton "to arrive" and for future delivery the transactions on some days have been large, but the market generally is comparatively dull, and with lower prices. The latest quotations are:—Delivery—American, any port, L.M.C., May-June, 7½d; June-July, 7½d; G.O.C., May-June, 7 11-16d. Shipment—Any port, G.O.C., March-April, 7½d—Orleans, L.M.C., Feb., sailing vessel, 8d; Feb.-March, sailing vessel, 8d; March-April, sailing vessel, 8d; G.O.C., March-April, 7 15-16d—Broach, machine-ginned, G.F.N.M., G.F.C., O.T., Cape, March-April, 6½d per lb.

The sales of the week, including forwarded, amount to 71,160 bales, of which 4,980 are on speculation, and 8,340 declared for export, leaving 57,840 bales to the trade.

MARCH 6.—The sales to-day will probably amount to about 14,000 bales, with a steady market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1873.	1874.
Imports from Jan. 1 to March 5.....	745,345	791,442
Exports from Jan. 1 to March 5.....	47,106	83,400
Stock, March 5.....	588,250	732,630
Consumption from Jan. 1 to March 5.....	540,270	572,630

The above figures show:—

An increase of import compared with the same date last year of	bales.	46,100
An increase of quantity taken for consumption of		32,380
An increase of actual exports of		36,280
An increase of stock of		144,380

In speculation there is an increase of 5,150 bales. The imports this week have amounted to 74,017 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 316,000 bales, against 455,000 bales at the corresponding period last year. The actual exports have been 7,318 bales this week.

LONDON.—MARCH 5.

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

There has been a fair demand for cotton on the spot during the week; prices, however, are barely supported, except for Bengals. The sales for arrival continue small, and quotations remain the same as those reported last Friday.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Fair to Good Fair	Good to Fine.		Prices of Fair same time	
	per lb d	per lb d		per lb d	per lb d	1873.	1872.
Surat—Sawginned Dharwar...	@	4 3/4	5 1/4 @ 6	6 1/2 @	6 1/2	8	
Broach.....	3 1/2	4 1/2	5 1/4 @ 6	6 1/2 @	6 1/2	8 1/2	
Dhollerah.....	3 1/2	4 1/2	5 1/4 @ 6	6 1/2 @	6 1/2	8 1/2	
Omrawattee.....	3 1/2	4 1/2	5 1/4 @ 6	6 1/2 @	6 1/2	8 1/2	
Mangalore.....	3	3 1/2	4 1/2 @ 5	5 1/2 @	5 1/2	7 1/2	
Comptah.....	3	3 1/2	4 1/2 @ 5	5 1/2 @	5 1/2	7 1/2	
Madras—Tinnevely.....	4 1/2	5 1/2	6 1/2 @ 7	7 1/2 @	7 1/2	9 1/2	
Wester.....	4 1/2	5 1/2	6 1/2 @ 7	7 1/2 @	7 1/2	9 1/2	
Northern.....	4 1/2	5 1/2	6 1/2 @ 7	7 1/2 @	7 1/2	9 1/2	
Cocanada.....	5	5 1/2	6 1/2 @ 7	7 1/2 @	7 1/2	9 1/2	
Colabatore, Salem, &c.....	5 1/2	6 1/2	7 1/2 @ 8	8 1/2 @	8 1/2	10 1/2	
Scinde.....	3 1/2	4 1/2	5 1/4 @ 6	6 1/2 @	6 1/2	8 1/2	
Bengal.....	3 1/2	4 1/2	5 1/4 @ 6	6 1/2 @	6 1/2	8 1/2	
Rangoon.....	3 1/2	4 1/2	5 1/4 @ 6	6 1/2 @	6 1/2	8 1/2	
West India, &c.....	7 1/2	8 1/2	9 1/2 @ 10	11 1/2 @	11 1/2	13 1/2	
Brazil.....	7 1/2	8 1/2	9 1/2 @ 10	11 1/2 @	11 1/2	13 1/2	
African.....	6 1/2	7 1/2	8 1/2 @ 9	10 1/2 @	10 1/2	12 1/2	
Australian and Fiji.....	6 1/2	7 1/2	8 1/2 @ 9	10 1/2 @	10 1/2	12 1/2	
Sea Island kinds.....	6	8	10 @ 12	15 @ 22	15	22	
Tahiti.....	7	9	12 @ 14	17 @ 20	15	22	

Sales to arrive—200 bales Western Madras, at 5½d, May-June shipment, for fair new; 100 machine-ginned broach, at 6½d, March-April, Suez, for good fair; 850 Dhollerah, at 5½d, March to May, for fair new—5½d for good fair new; 600 Omrawattee, at 5½d, March-April, Cape and Canal, for good fair. Forward delivery—100 Tinnevely, at 5½d, March delivery, for good fair clause; 200 Bengal, at 4½d, March, for good fair f. f. clause. Total, 2,050 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 5, with STOCKS at Mar. 5.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS.....	(1874) 2,324 (1873) 280 (1872) 2,681	32,232 15,484 35,643	26,533 4,514 27,655	1,789 12,045 37,041	...	3,431 4,167 7,643	66,739 36,472 110,663
DELIVERIES.....	(1874) 1,309 (1873) 4,063 (1872) 5,957	21,840 33,366 33,258	15,587 14,063 11,028	30,322 16,915 32,468	...	4,078 3,191 6,561	63,136 76,646 189,275
STOCK, Mar. 6.....	(1874) 4,314 (1873) 4,912 (1872) 6,033	54,607 35,211 64,387	51,150 48,003 49,598	73,578 95,335 54,724	...	5,130 4,335 6,725	188,779 187,796 181,772

COTTON AFLOAT to EUROPE on March 6.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
From—						
Bombay.....	bales.	bales.	bales.	bales.	bales.	bales.
Kurrachee.....	37,403	...	13,543	50,946	36,256	
Madras.....	15,562	...	250	15,812	22,262	
Ceylon and Tuticorin.....	13,102	...	...	13,102	21,347	
Calcutta.....	2 1/2	...	300	552	27,447	
Rangoon.....	...	...	...	...	2,590	
1874.....	25,916	37,403	...	14,093	80,412	...
1873.....	56,904	33,096	7,099	12,883	...	109,872

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated March 5:—

	To-day.	Last week.	Last year.
RECEIPTS—At Gulf ports.....	4,000	6,000	7,000
Atlantic ports.....	8,000	8,000	5,000
Total.....	12,000	14,000	12,000

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

	To-day.	Last week.	Last year.
	d	d	d
New Orleans, middling.....	8 1/4	8 1/4	8 1/4
Ditto, low middling.....	7 3/4	7 3/4	7 3/4
Mobile, middling.....	8 1/4	8 1/4	8 1/4
Ditto, low middling.....	7 3/4	7 3/4	7 3/4
Galveston, good ordinary.....	7 3/4	7 3/4	7 3/4
Ditto, low middling.....	7 3/4	7 3/4	7 3/4
Charleston, middling.....	8 1/4	8 1/4	8 1/4
Ditto, low middling.....	7 3/4	7 3/4	7 3/4
Savannah, middling.....	8 1/4	8 1/4	8 1/4
Ditto, low middling.....	7 3/4	7 3/4	7 3/4
Memphis, middling (per steamer).....	8 1/4	8 1/4	8 1/4
Ditto, low middling (ditto).....	7 3/4	7 3/4	7 3/4
New York, middling Uplands (per steamer).....	8 1/4	8 1/4	8 1/4
Ditto, low middling (ditto).....	7 3/4	7 3/4	7 3/4

	Mar.	Apr.	May.	June.	July.	Aug.
	c	c	c	c	c	c
N. York, low mid. Upland, future delivery... 15 1/2	15 1/2	16 1/2	16 1/2	17	17 1/2	17 1/2
Last week..... 15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	17 1/2	17 1/2

RECEIPTS, 7 days—At Gulf ports.....

	This week.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports.....	53,000	55,000	52,000
Atlantic ports.....	47,000	55,000	29,000
Total.....	100,000	110,000	81,000
Total since Sept. 1—Gulf ports.....	1,578,900	...	1,449,000
Atlantic ports.....	1,560,800	...	1,319,000
All ports.....	3,139,000	...	2,768,000
EXPORTS, 7 days—To Great Britain.....	70,000	71,000	33,000
France.....	6,000	8,000	3,000
Other foreign ports.....	47,000	15,000	13,000
Total.....	123,000	94,000	54,000
Total since September 1.....	1,802,000	...	1,889,000
Stock.....	775,000	839,000	645,000
Week's receipts at interior towns.....	17,800	21,000	19,000
Week's sales futures at New York.....	131,000	134,000	...

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, March 5.—We have again to report an excessively quiet week, and producers, both of cloth and yarns, are becoming very uneasy at a state of things which has now existed for so long a time. What little trade is offering in cloth is still confined to the few varieties named in our recent reports, and even in these kinds the prospects of further business are very gloomy, though values have reached a lower point than has been touched for years. Yarns for export are very sluggish, and stocks in many kinds of mule and water twist are rapidly accumulating. For the home trade there is no sign of improvement, stocks are steadily increasing, and values tend gradually downwards.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTO	Price, Mar. 5,		Corresponding week in							
	1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.	
Upland, middling.....per lb	0 7 3/4	0 7 3/4	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	
Ditto, mid. fair.....	0 8 1/4	0 8 1/4	0 8 1/4	0 8 1/4	0 8 1/4	0 8 1/4	0 8 1/4	0 8 1/4	0 8 1/4	
Pernambuco, fair.....	0 8 1/2	0 10 1/2	0 11 1/2	...	...	0 11 1/2	1 0 1/2	1 0 1/2	1 0 1/2
Ditto, good fair.....	0 8 1/2	0 10 1/2	0 11 1/2	0 7 1/2	0 11 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	
No. 40 MULE Twist, fair, 2nd quality.....	1 0 1/4	1 3 1/4	1 4 1/4	1 0 1/2	1 3 1/4	1 3 1/4	1 2 1/2	1 2 1/2	1 2 1/2	
No. 30 WATER Twist, ditto.....	1 0 1/4	1 3 1/4	1 4 1/4	1 0 1/2	1 3 1/4	1 3 1/4	1 2 1/2	1 2 1/2	1 2 1/2	
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 10 1/2	5 10 1/2	6 11 1/2	4 10 1/2	5 7 1/2	6 0	6 0	6 0	6 0	
27-in, 72 reed, ditto, 5 lbs 2 ozs.	6 1 1/2	7 1 1/2	7 4 1/2	6 0	7 4 1/2	7 9	7 9	7 9	7 9	
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	9 6	10 4 1/2	10 9	9 4 1/2	10 10 1/2	11 0	11 0	11 0	11 0	
40-in, 68 reed, ditto, ditto, 8 lbs 12 ozs.	10 6	11 4 1/2	11 9	10 4 1/2	11 12 3	12 3	12 3	12 3	12 3	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.	11 6	12 4 1/2	12 9	11 6	13 1 1/2	13 3	13 3	13 3	13 3	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 1 1/2	9 3 1/2	9 6	8 10 1/2	9 10	10 4 1/2	10 4 1/2	10 4 1/2	10 4 1/2	

BRADFORD.—The wool market is still very languid. The reports from Bristol wool fair state that the high rates sought there tend to discourage operations. Holders of wool in this market are rather more tenacious in seeking their quotations. There is a fair demand for noils and brokes, and prices are firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—FEBRUARY 20.

The depressed condition of the flour market, as noted in our last, continued without abatement until Wednesday, when some 20,000 barrels of shipping extras were taken at \$6.60 to \$6.75 on the spot, and \$6.80 for March delivery. This was followed by an advance in the lower, and a better demand for bakers' and family brands, though Thursday was comparatively quiet. It appears that a large portion of our trade with the West Indies has been diverted to New Orleans, as that market is, by means of its extensive river communication with

the West, enabled to undersell, and still make more satisfactory returns to the miller. Rye, flour, and corn meal have been drooping. To-day there was a good strong market, but without quotable improvement. The wheat market was much depressed early in the week, but a reaction set in on Tuesday afternoon, favoured by an advance at the West and stronger accounts from Liverpool. Winter wheats have remained quiet. Receipts of Spring wheat continue liberal here and at the West. Indian corn has had a steady downward tendency throughout the week, and at the close a material decline has been established. The receipts at the West are not so large as last year, and supplies here are moderate, but our market feels the absence of a steady export demand. To-day, at some further decline, the market was more active. Oats have declined.

The following are the closing quotations:—Flour: Superfine State and Western, \$6.00 to \$6.25; extra State, &c., \$6.75 to \$7.00; Western spring wheat extras, \$6.60 to \$6.90; ditto winter wheat extras and double extras, \$7.00 to \$10.25; city shipping extras, \$6.85 to \$7.25; city trade and family brands, \$8.75 to \$10.00; Southern bakers' and family brands, \$9.00 to \$10.50; Southern shipping extras, \$7.50 to \$8.50; rye flour, superfine, \$5.50 to \$5.90; corn meal, Western, &c., \$4.00 to \$4.40 per brl. Grain: Wheat, No. 1 spring, \$1.59 to \$1.62; white, \$1.62 to \$1.90. Corn, Western mixed, 72c to 80c. Rye, \$1.03 to \$1.08. Oats, mixed, 60c to 62c. Peas, Canada, \$1.05 to \$1.40 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The depression noticed in the trade from some pressure to sell at the close of last week has been followed by a partial recovery in some departments and a firmer tone in all, but without much activity. Farmers' deliveries of wheat have fallen off, and, according to the last official returns, are 25 per cent. below the average of previous years. They appear, however, to have so far been adequate to requirements, as prices in most of the country markets remain without improvement. Foreign imports of wheat and flour have also diminished, and have so been calculated to assist the better feeling that has been apparent in London as well as some of the outports. The quantity of wheat on passage is fairly kept up, principally by shipments from America, and the New York advices show that receipts there have been good, the facilities of railway transit having, in some degree, compensated for the interruption of canal navigation by frost. Under these circumstances, and with a large stock of flour hanging on hand, purchases of wheat on the spot are made sparingly, and while the rates paid for both English and foreign at Mark lane this week have been rather above the lowest point of Friday last, the amount of business transacted has been but of moderate extent. Floating cargoes of wheat arrived have commanded more attention, the latest sales showing a recovery of fully 1s 6d from the lowest point, sales being more readily effected early in the week, but there was not much done to-day. In wheat on passage or for shipment scarcely anything has transpired. Flour remains without improvement, and the trade stagnant. Malting barley continues in very steady request with increasing firmness, but grinding descriptions are not so saleable, nor quite so firm. Beans show rather easier prices on the sales that have taken place, but stocks are working down. Peas, of which supplies are slight, hold their value steadily. Oats, since Friday last, have recovered 6d to 1s; and maize has sustained a similar rise.

Mr J. E. Beerbohm's Evening Corn Trade List states that the arrivals of grain and seed-laden vessels at ports of call since Friday last have been 30 in number. Total last week, 55; total since Jan. 1, 524; total to same time last year, 572. The number of grain cargoes on passage for ports of call is 258, against 246 at the same time last year. Wheat—The arrivals have been moderate, consisting of 20 cargoes, including 2 steamers. The trade had been excessively depressed at the close of last week; but since Monday there has been a good demand for the United Kingdom as well as for the continent, and prices have improved about 2s on the week. Maize, 6 cargoes. Barley—There has been very little inquiry; a cargo of Algerian has been sold at about 3s 9d per 400 lbs tale quale, which shows some decline.

APPROXIMATE STOCKS OF GRAIN IN LONDON at the close of February.

	1874.	1873.
Wheat.....quarters	252,562	213,587
Barley.....	23,287	46,584
Oats.....	257,781	268,985
Maize.....cwt	25,188	99,024
Flour.....	434,650	38,500

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Maiz.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	530	80				
Irish.....						
Foreign.....	24720	4960		23380	1440	2120

1000 brls

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY EVENING.

SUGAR.—The market has not shown any change for the better, and business remains dull. A few parcels of brown sugar have sold at easier rates. Crystallised Demerara is less in demand than last week. Refining sorts of West India quiet. The supplies of the former by auction went with diminished animation, being only partly sold. Low to fine yellow, 27s to 29s 6d; white, 31s; low to fine bright yellow in bags, 27s to 31s. Total transactions, 825 casks in three days. Other descriptions are inactive. A few floating cargoes have sold at about former rates. Stocks of beet sugar on the continent are still heavy, and prices here are the same as last reported. Refined is unchanged. The deliveries at this port last week were large, viz., 5,390 tons, the increase being entirely upon beet, of which the supply is abundant. Home deliveries of all kinds now show 4,200 tons excess as compared with last year. The stock in the kingdom by latest return was 198,000 tons, against 133,500 tons and 92,200 tons in 1873 and 1872 respectively at the same time.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Feb. 28, with Stocks on hand.

	1874	1873	1872	1871
Imported.....tons	42760	28280	29240	23330
Delivery—home use.....	39190	34920	29110	33550
Export.....	660	1540	1550	2110
Stock.....	82150	59870	39420	58900

Mauritius.—7,034 bags by auction on Tuesday partly found buyers: brown, 18s to 21s 6d; low to good grey, 23s to 25s per cwt.

Madras.—No transactions reported.

Penang.—1,400 baskets sold privately at 16s to 16s 3d.

Siam.—974 bags soft brown Siam by auction were taken in above the value.

Manila.—16,800 bags clayed have sold by private contract, viz., 4,800 bags low at 19s; 12,000 bags good at 20s 6d.

Other Foreign.—160 casks 54 barrels Porto Rico concrete by auction were taken in, and since sold at 23s 6d per cwt.

Floating Cargoes.—One of 2,817 boxes Havana (centrifugal), No. 11½ at 25s 6d for the United Kingdom. One of Java, 1,490 baskets: No. 14½ at 26s 6d; one of 4,400 bags Paraiba at 17s 9d for the United Kingdom.

Refined.—General quietude has prevailed in this market, but quotations are not generally lower. Clyde crushed is in active, and some of the sales effected show a slight reduction on last week's rates. The same remarks apply to London pieces.

Beet Sugar.—3,122 bags Belgian by auction sold at 25s to 27s 6d. Some French crystals reported at 27s 6d per cwt, f.o.b., delivered here.

MOLASSES.—37 puncheons St Kitts at 12s per cwt, is the only business reported this week.

RUM.—There has been a quiet market. Demerara is rather cheaper with business at 2s to 2s 2d. 50 puncheons Surinam reported at 1s 11d, and 94 casks Mauritius at 1s 9d per proof gallon. A few sales effected in Jamaica, of which the prices do not transpire.

COCOA.—At Tuesday's sales supplies were moderate. 591 bags Trinidad sold at about last week's quotations, ranging from 48s 6d to 77s for grey to good fine up to 90s; a few lots low at 43s 6d to 45s 6d. 852 bags Grenada were only partly disposed of at 48s to 55s. 285 bags Guayaquil withdrawn. 250 bags Caraccas sold at 68s to 70s per cwt.

TEA.—The market has not shown any improvement being very dull, and the deliveries had fallen off to a large extent during February, pending the production of the Budget. Some grades of black leaf Congou are again rather easier. Scented teas about the same as before. Green irregular. The public sales have amounted to 10,909 packages. Stock of tea in the United Kingdom on the 28th ultimo, 95,500,000 lbs, against 101,500,000 lbs at the same date last year. The demand for Indian tea has been strong at full to rather higher rates. Only 1,745 packages were offered by auction yesterday.

COFFEE.—The deliveries continue very small. There has been some revival of speculation resulting in a recovery upon recent quotations of 2s to 3s, but the business chiefly consists of parcels sold to arrive, including Plantation Ceylon crops at 127s to 129s; East India ditto at prices not reported, and some native Ceylon at 107s to 109s. A cargo of Rio and one of Porto Rico, price of the latter 109s for a near port. On the spot moderate transactions. Good ordinary native Ceylon 106s to 108s. Some of the Rio withdrawn last Friday at 103s to 110s. The Raleigh, from Colombo, long over due, has been lost, her cargo including 450 tons coffee. 203 casks 17 barrels 72 bags Plantation Ceylon by auction sold as follows: low middling greyish to middling, 126s to 128s; good middling to fine color, 128s 6d to 131s. 150 barrels 546 bags Jamaica, 107s to 114s for ordinary mixed to fine ordinary greenish. 700 bags St Domingo withdrawn at 105s to 110s per cwt. Mocha cannot be obtained at the very low rates accepted last Friday. 20 packages common mixed greenish sold at 117s 6d per cwt.

IMPORTS AND DELIVERIES OF COFFEE to Feb. 28, with Stocks on hand.

	1874	1873	1872	1871
Imports.....tons	7530	8360	8290	6780
Delivery—home use.....	2440	3000	3250	3430
Export.....	3280	7570	6500	7990
Stock.....	9570	7120	17420	18710

RICE.—Last week's rates have been maintained for floating cargoes, but the demand on the spot is limited with the business confined to a few parcels of white Bengal on previous terms. 500 tons Madras sold to arrive, April and May shipment, at 12s 1½d, ex quay terms. A cargo of Rangoon off the coast at 11s open charter: one at 11s 4½d, Liverpool quay terms. One Bassin off coast at 10s 9d, open charter. Last week a cargo of Japan, 1,000 tons at 12s 6d, ex ship for London. About 18,000 tons new season's Rangoon have sold at 12s, March shipment, Liverpool quay terms, and 700 tons Nocrancie, spring shipment at 10s 10½d per cwt, open charter.

IMPORTS AND DELIVERIES OF RICE to Feb. 28, with Stocks on hand.

	1874	1873	1872	1871
Imports.....tons	42710	23330	15390	17570
Deliveries.....	22770	20000	18450	19240
Stock.....	68370	34760	36500	51460

SAGO remains dull. 736 bags by auction were taken in; small at 17s to 17s 6d; medium, 18s 6d; bold, 19s 6d per cwt.

SAGO FLOUR.—794 bags Singapore were bought in at 15s. During the past fortnight business has been done at 3d to 6d per cwt less.

TAPIOCA.—494 bags Penang part sold at 2d. 648 bags Singapore at 2d to 2½p per lb.

BLACK PEPPER.—At auction on Wednesday the various parcels were chiefly taken in, only two bids being made. Of 1,796 bags Singapore, a few lots sold at 6½d for good; and of 2,016 bags, about 460 realised 6½d to 6¼d, being in both instances ¼d lower. The market is now firmer, and no sellers at a similar reduction. Singapore at 6½d to 6¼d. Penang, 6¼d to 6¼d per lb.

WHITE PEPPER.—During the week business has been done in Singapore at 9½d to 9¼d. 451 bags Penang offered at yesterday's sales withdrawn, the market being flat.

OTHER SPICE.—29 cases Singapore mace, just landed, sold steadily at 3s 8d for good reddish. 76 packages Penang at 3s 2d to 3s 6d for ordinary to fair; low, 2s 7d to 3s. Fair quality Zanzibar cloves have sold at 1s 5d to 1s 5½d. 485 packages by auction, chiefly from the Continent, were withdrawn. 142 packages Amboyna bought in. 50 bales Ceylon cinnamon were only partly sold. Ordinary 4th sort at 1s 2d; 3rd, 1s 9d per lb. 60 barrels Jamaica ginger sold at 66s to 67s per cwt for ordinary. 316 bags pimento partly found buyers at 3¼d to and short 3¼d per lb.

SALTPETRE.—There has been a partial demand this week, with small sales of Bengal, refraction 6¼ to 3, at 22s 6d to 23s 6d per cwt, cash prompt.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 28, with STOCKS on hand.

	1874	1873	1872	1871
Imported	1640	1310	3640	2210
Total delivered	1250	1990	1830	2020
Stock	4340	1900	3680	2590

COCHINEAL.—At Wednesday's sales the supply was moderate. 717 bags Teneriffe about two-thirds sold. Silvers went steadily, at 2s to 2s 3d; blacks rather dearer, from 2s 1c to 3s 3d. 57 bags Honduras silver part sold at 2s to 2s 4d. 20 bags Mexican silver, 1s 11d to 2s; black, 2s 2d per lb.

INDIGO.—The sales this week, comprising 7,430 packages, chiefly Guatemala, have gone with spirit, latest prices showing 3d to 1s advance upon those current in the previous series. East India firmer; 1,669 chests have been lost in the steamer Wozung, from Calcutta to this country.

OTHER DRYSALTY GOODS.—The public sales have been small, and the markets generally quiet. 503 bags Madras turmeric part sold at 15s to 15s 3d.

LAC DYE.—694 chests about half sold, and at rather lower rates: good to fine marks, 10d to 11d; low to middling, 1½d to 6¼d per lb.

SHELLAC is steady, although without activity. About 800 chests have been lost in the Wozung from Calcutta. 102 chests by auction part sold at 137 7s 6d for fine orange.

METALS.—The general tone of business has been quiet, but copper has recovered from the depression last quoted, and is in better demand. Latest sales in Chili at 78/ to 79/; special brands up to 80/; Barra and Walaroo, 87/ to 88/. A moderate quantity has changed hands. English firmer. The market for lead remains without improvement, the best soft English being quoted at about 22/ 5s to 22/ 10s. The market for Scotch pig iron has tended upwards. Latest sales at 95s to 95s 6d per ton cash, closing with buyers. No alteration can be reported in rails or other manufactured iron since last Friday. Spelter quiet. The stock in the four ports amounts to only 1,128 tons, against an average stock of about 3,600 tons at same date in the three previous years. Tin is again lower and unsettled. Latest transactions in Straits at 104/ to 106/. Australian, 93/ to 94/. The next sale in Holland on the 25th inst. to be 22,500 slabs.

STOCKS of TIN in LONDON, Feb. 28.

	1874	1873	1872
In Holland—Banca and Bilton..... s'abs	161400	119700	71900
In London	2187	790	2086

160 tons sheet zinc rolled at the London mills, were brought to auction yesterday, and about half sold at 28/ 7s 6d to 28s 12s 6d per ton.

MANILA HEMP.—There has not been any increase of demand, and the market is flat. On Wednesday 2,615 bales were offered by auction and withdrawn at 36/ to 39/ per ton, there not being any disposition to buy unless at a further reduction in value.

JUTE.—The market is still flat, the trade fairly supplied stocks rather large and trade in Dundee goods quiet. Under these circumstances, speculative demand has subsided, and the business of the week has been limited.

OILS.—Quotations of common fish oils remain steady. Seal 36/. Sperm is scarce at the present time. Nominal value 100/ per tun, but this price could not be obtained for quantity. Palm remains dull. Fine Lagos 35/ 10s. Ceylon cocoa-nut is rather firmer, the supply afloat being smaller than usual; good, 36/ 10s to 36/ 15s. To arrive, 36/ 5s paid March and April shipment. Cochin dearer than last Friday's public sale rates; since then good realised 39/ 10s to 40/. The market for linseed oil is quiet with prices rather weaker, viz., 29/ 5s to 29/ 10s on the spot; 30/ March to April; and business done in May to June delivery at 30/ 10s. English brown rape steady. On the spot, 32/ 5s; May to August, 33/ 10s; last four months, 34/ 10s. Refined can be bought at 34/ 5s. Foreign held at 35/ 10s for the best quality. Olive unchanged.

LINSEED is steady but not active. Bombay quiet. Calcutta quoted 64s 3d to 64s 6d ex warehouse; 63s 3d to 63s 6d ex ship. A cargo of Odessa has arrived off the coast, for which 61s per quarter is demanded.

TURPENTINE.—American spirits lower than last quoted, but the market is now steady at 33s 6d to 33s 9d per cwt on the spot and forward.

PETROLEUM.—A moderate quantity has sold this week. American refined on the spot, 1s to 1s 0¼d; last four months, 1s 2¼d per gallon. Stock, 86,250 barrels.

TALLOW.—Since the beginning of the month a heavy fall in the prices of Petersburg has occurred, the speculative contracts being

settled. Supplies of other kinds in the public sales keep ample. Petersburg on the spot, 37s 6d. Market now firmer, viz., this morning, 38s 3d on the spot and month; April to June, 33s 9d; 41s 6d to 41s 9d per cwt Oct. to Dec.

PARTICULARS OF TALLOW.—Monday, March 2, 1874.

	1874	1873	1872	1871
Stock this day.....	33,114	29,623	28,098	31,208
Delivery last week.....	1,720	1,830	1,425	1,970
Ditto since 1st June.....	92,450	87,806	69,216	59,924
Arrivals last week.....	889	554	729	1,433
Ditto since 1st June.....	93,304	88,449	65,086	69,734
Price of Y.C.....	45s 0d	47s 0d	43s 9d	39s 6d
Price of town.....	45s 0d	43s 6d	44s 5d	40s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has continued flat, and several parcels of crystallised Demerara by auction to-day were taken in. 705 baskets soft brown Penang sold at 16s. 1,709 bags Madras were withdrawn, a few lots soft brown date sort selling at 19s 6d. 1,981 bags Manila and 826 boxes Havana were withdrawn. Sales of West India 607 casks, including a few lots crystallised Demerara, at 28s 6d to 30s. 300 casks brown and grey St Vincent by auction at 20s to 23s 6d. Transactions for the week 1,432 casks. Privately 2,000 bags clayed Manila at 19s 3d. A floating cargo of Cuba sold at 21s for the United Kingdom.

COFFEE.—102 bales Mocha were withdrawn. 373 bags Singapore were chiefly damaged. A few lots yellow Bantyne sold at 113s 6d. Business in Plantation Ceylon crops up to 129s, and in other kinds at previous rates.

SAFFLOWER.—232 bales Bengal part sold at 5/ 10s to 7/ 10s. SHELLAC.—A parcel of A C garnet near at hand sold at 10/ 10s.

METALS.—Scotch pig iron closed at 94s 3d. Straits tin, 94/ to 95/ per ton.

TALLOW.—At auction 1,788 casks Australian two-thirds sold; mutton, 36s 6d to 38s 6d, being steady; beef lower, viz., 34s to 36s. 243 casks, pipes, &c., South American were chiefly taken in. Some mutton tallow sold at 37s 3d to 37s 9d. Petersburg firmer, at 38s 3d to 38s 6d spot; 38s 9d to 39s June; 41s 6d to 41s 9d Oct. to Dec. Town, 40s 6d.

OILS.—150 casks, &c., cocoa-nut by auction were withdrawn. 332 casks palm sold at 31/ to 34/ 5s for Whydak.

ADDITIONAL NOTICES.

DRY FRUIT.—Currants are very firmly held, as it is clear that the supplies here and to come will be insufficient for the requirements of the next six months. There are many signs of an early trade. Raisins are cheaper, and some considerable parcels of Valencia have changed hands. Sultanias also are lower, and cloves are very weak. Muscatels are unsaleable, except at a further decline. Figs are in better demand as Easter approaches.

COLONIAL WOOL.—The public sales progress without any particular change.

SEEDS.—The trade rules quiet, at fully late rates. TOBACCO.—There has been but little business done in American tobacco during the past week, buyers having only operated for selections of the finest descriptions; mixed and ordinary classes here have but little attention. Holders are firm for fine sorts, but in the lower classes concessions are obtainable. In substitutes there has been a large business done. For segar tobacco there is a fair demand.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges from Valencia have improved in value. Lemons unchanged. Barcelona nuts advanced in price. Black Spanish nuts dull. Brazil nuts cleared from the market. Spanish chestnuts of excellent quality realised fair prices. Faro soft-shell almonds in moderate request. Almeria grapes nearly cleared from first hands.

FLAX.—Market dull. HEMP.—Market rather steadier during the week, and more business passing.

METALS.—Business continues on a small scale mostly, but copper has been in better demand, and has recovered a little of its lost ground in point of prices. Iron is very quiet. Tin has been dealt in very cautiously, and prices have fallen from 40s to 50s per ton. Spelter is quiet in demand, with, however, nothing pressing for sale. Lead is steady, but selling slowly. Tin plates quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, March 2.—The total imports of foreign stock into London last week consisted of 7,076 head. In the corresponding week last year we received 12,216; in 1872, 12,775; in 1871, 6,201; and in 1870, 7,736 head.

The cattle trade has been characterised by much quietness. The supplies have not been extensive, but they have been amply sufficient to meet all demands, the inquiry throughout being very slow. From our own grazing districts the receipts of beasts have been short, but the heaviness in the dead meat market has checked any tendency towards activity at Islington. Transactions have been restricted, at about the rates current on Monday last. The best Scots and crosses have made 5s 10d to 6s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,300; from Lincoln, 70; from other parts of England, about 250; and from Scotland, 80. The show of foreign beasts has been poor, both as regards number and quality. There have been about 250 Dutch, 36 Gothenburg, 220 Aarhus, and 36 Corunna. The market has been quiet, at last week's prices. A rather more liberal supply of sheep has been in the pens. There has been no feature in the trade, which has ruled quiet, prices being about the same as on Monday last. The best Downs and half-breds have changed hands at 6s 10d to 7s per 8 lbs. Lambs have been a slow sale, at about 8s per 8 lbs. The calf trade has been quiet, at previous quotations.

SUPPLIES ON SALE. March 3, 1873. March 2, 1874.

Beasts	2,240	2,600
Sheep and lambs	16,390	29,940
Calves	100	100
Pigs	110	89

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot. Canada, Pearl, Cocoa, W.I., Grenada, Guayquil, Brazil, Bahia, Coffee, Jamaica, Mecha, Java, Ceylon, Mysore, Brazil, Costa Rica, Cuba, Drugs and Dyes, Ales, Argol, Balsam, Borax, Camphor, Cantharides, Castor oil, Saffron, Sarsaparilla, Cochineal, Terebinte, Lac dye, Turmeric, Madras, Java, Cutch, Gambier, Dyewoods, Brazil, Fucus, Logwood, Honduras, Red Sanders, Sapan, Manila, Siam, Ceylon, Fruit, Currants, Turkey, Plums, Raisins, Valencia, Muscatel, Smyrna, Sultana, Oranges, Lemons, Messina, Barcelona, Spanish nuts, Brazil nuts, Coker nuts, Flax, Riga K, St. Petersburg, Egyptian, Honey, St. Peterburg, Raga, Rhine, Manila, East Indian, China grass, Jute, Colir, rope, and junk.

Table listing various commodities such as Hides, Ox & Cow, R. A. and M. Vid. dry, Do & R. Grande, Brazil, Drysalted, Dried Mauritius, Rio, West Coast, Cape, Australian, New York, East India, Kips, Russia, S. America Horse, Indigo, Bengal, Oude, Madras, Kurpsh, Guatemala, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Copper, Sheathing, Bottoms, Old, Tough cake, Beat select, Iron, Bars, Nail rods, Hoops, Sheets, Pig, Bars, Rails, Pig, Swedish, Lead, Sheet, Red lead, White do, Patent shot, Spanish pig, Steel, Sinter, Tin, Refined, Banca, Straits, Tin Plates, Charcoal, Coke, Molasses, Oils, Sperm, Southern, Seal, Cod, East India, Olive, Sicily, Malaga, Seed, Rape, Brown, Cocoa, Palm, Oil, Foreign, Rape, Linseed, Petroleum, Refined coal, Provisions, Butter, Carlow, Cork, Limerick, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork, Firkin, American, Gouda, Canter, American, Rice, Bengal, Do cargo, Madras, Arracan, Rosin, American, French.

Table listing various commodities such as Sago, Pearl, Seeds, Canary, Clover, Coriander, Linseed, Bombay, Mustard, Rape, Silk, Surdah, Gossibuzar, Constate, Comercolly, China, Taitlee, Taysam, Canton, Raws, Fossombrone, Royals, Milan, Organzines, Piedmont, Milan, Do, Malabar, Bruttias, Spices, Malabar, Eastern, White, Pimento, Cinnamon, Ceylon, Cassia, Cloves, Amboyna, Zanzibar, Ginger, E. India, African, Mace, Nutmegs, Spirits, Jamaica, 15 to 25 O.P., 30 to 35, Demerara, Leeward, East India, Foreign, Brandy, Vintage, 1st brand, in hhd, Geneva, Fine, Corn spirits, Malt, Sugar, British, Foreign, Mauritius, Penang, Madras, Siam, Havana, Java, Bahia, Pernam, French.

Table listing various commodities such as Refined, Titlers, Lumps, Wet crushed, Pieces, Bastard, Treacle, Turkey leaves, 6 lb loaves, 10 lb do, Crushed, Pieces, Treacle, Dutch, 20 lb loaves, 20 lb do, Crushed, Belgian, Tallow, St. Petersburg, June, Saltpetre, Bengal, English, Nitrate, Tar, Archangel, Tea, Congou, Kaisawa, Peking, Ning Yung, Soehong, Flowery Peko, Caper, Orange Peko, Twanky, Hyson, Young Hyson, Imperial, Gunpowders, Japan, Assam, Timber, Hewn Wood, Riga fir, Swedish fir, Canada red pine, yellow pine, N. Brnswk, Quebec oak, Baltic oak, African oak, Indian teak, Walnut, Deals, Norway, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzic deck, Staves, Baltic, Quebec, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbian, Havana, Turpentine, American spirits, French do, Wool, Fleece, Half-bred hogs, Kent Heeces, S. Down ewes, Leicester do, Soris, Prime, Choice, Super, Combing, Picklock, Common, Hog matching, Picklock matching, Super, Colonial, Sydney, Scoured, Unwashed, Locks and pieces, Sipe and skins, P. Phillip-Fleece, Scoured, Unwashed, Adelaide-Fleece, Scoured, Unwashed, V. D. Ld-Fleece, Scoured, Unwashed, Cape G. Hope-Fleece, and lamb, Scoured, Unwashed.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: RAILWAYS, ORDINARY SHARES AND STOCKS, PREFERENCE SHARES AND STOCKS, RAILWAYS, PREFERENCE SHARES AND STOCKS—Continued, RAILWAYS, LINES LEASED AT FIXED RENTALS—Continued, DEBENTURE STOCKS, BRITISH POSSESSIONS. Includes sub-headers like 'Authorised Issue', 'Share', 'Paid', 'Name', 'Highest Price'.

RAILWAYS.

FOREIGN RAILWAYS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

BRITISH MINES.

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

FOREIGN RAILWAY OBLIGATION.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital, Revenue, Dividend, Receipts, and Aggregate Receipts.

COLONIAL AND FOREIGN.

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

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

ERIE RAILWAY COMPANY.

Issue of £3,000,000 Second Consolidated Mortgage Seven per Cent.
Sterling Bonds of £200 each.

REDEEMABLE AT PAR AFTER FIVE YEARS, AND NOT LATER THAN TWENTY YEARS FROM DATE,
AT THE OPTION OF THE COMPANY.

Principal and Interest payable in London in Sterling.

ISSUE PRICE, 78 PER CENT., OR £156 PER BOND.

DIRECTORS AND OFFICERS OF THE ERIE RAILWAY COMPANY.

P. H. WATSON, President, New York.
Lucius Robinson, 1st Vice-President, New York.
George R. Blanchard, 2nd Vice-President, New York.
James C. Clark, 3rd Vice-President, New York.
Henry Tyson, 4th Vice-President, New York.

DIRECTORS.

Samuel D. Babcock, New York.
W. Butler Duncan, New York.
John Taylor Johnston, New York.
Herman R. Baltzer, New York.
Frederick Schochardt, New York.
George H. Brown, New York.
William W. Shippen, Hoboken, N. J.
P. H. Watson, New York.

Hon. Edwin D. Morgan, New York.
Hon. Lucius Robinson, Elmira, N. Y.
Hon. Giles Hotchkiss, Binghamton, N. Y.
Hon. Cortlandt Parker, Newark, N. J.
S. L. M. Barlow, New York.
H. L. Lausing, Buffalo, N. Y.
William T. Hart, Boston.
Homer Ramsdell, Newburgh, N. Y.

A. R. McDONOUGH, Secretary, New York.

These bonds bear interest at the rate of 7 per cent. per annum, payable half-yearly on the 1st of June and the 1st of December in each year, there being a special coupon for three months' interest, payable on the 1st June, 1874.

The principal of the bonds is redeemable at par on 2nd March, 1894, or at the option of the Company at any time after 2nd March, 1879. Both principal and interest are payable in London in sterling, free from all United States taxes; and they are secured by a mortgage of the franchises and property of the Erie Railway Company, ranking next after the first consolidated mortgage, which includes the total amount of prior mortgages.

To secure the convertible bonds of 1873, pursuant to the conditions thereof, and to provide a security for the bonds now offered for subscription, as well as for such further sums as may, from time to time, be needed to supply the requirements of the Company under every possible contingency that now can be foreseen, a second consolidated mortgage for a total sum of 40,000,000 dols. or £8,000,000, has been created, of which 10,000,000 dols. or £2,000,000 are reserved against the convertible bonds issued in 1873, and £3,000,000 are appropriated to this loan. The remaining £3,000,000 bonds will not be issued before 1875.

The proceeds of this issue are to be applied as indicated in the several reports of the President of the Company, and more particularly in his letter of March 2, 1874 (of which a copy is enclosed), towards construction and general wants of the Company.

The annual revenue of the Company, as shown by the same reports and letter, is sufficient to provide for the interest on all its bonds, including the present loan, and to leave a surplus of more than £500,000 available for dividends on the share capital, while the bonded debt of the Company, including the present loan, is less than three years of the present gross revenue.

It is believed that the business developed by the expenditure of additional capital will so augment the revenues of the Company, that it is for its interest to reserve to itself the right to pay off the bonds at par after five years.

The LONDON BANKING ASSOCIATION, Limited, are instructed by the Erie Railway Company to open Subscriptions for £3,000,000 of the above-mentioned sterling bonds.

The price of issue is 78 per cent., payable as follows:—
10 per cent., or £20 per bond on allotment.
£5 — 50 — April 1st
20 — 40 — May 1st
23 — 46 — June 1st (less coupons for 3 months' interest, viz., £3 10s) and less income tax.
78 per cent., or £156 per bond of £200.

Applications from the Erie shareholders will be preferentially considered.

The subscription list will be opened on Monday, the 9th inst., and the allotment will be made as soon as practicable.

Payment of instalments may be anticipated under discount at the rate of 5 per cent. per annum.

Failure to pay any instalment at its due rate renders all previous payments liable to forfeiture, and cancels the allotment.

Script certificates to bearer will be issued to subscribers, against letters of allotment and bankers' receipts, by the London Banking Association, Limited, and will be exchanged for the definitive bonds as soon as practicable after payment of all the instalments.

4 Bank buildings, Lothbury, London, E.C., March 6th, 1874.

ERIE RAILWAY COMPANY.

ISSUE OF £3,000,000 SECOND CONSOLIDATED MORTGAGE 7 PER CENT.
STERLING BONDS OF £200 EACH.

Redeemable at par after five years, and not later than twenty years from date, at the option of the Company.

ISSUE PRICE, 78 PER CENT., OR £156 PER BOND.

To the London Banking Association, Limited, Bank Buildings, Lothbury, London, E.C.

request that you will allot £ of the Erie Railway Company Second Consolidated Mortgage 7 per Cent. Sterling Bonds in accordance with the Prospectus issued by you, dated March 6th, 1874; and engage to accept the said Bonds or any less amount you may allot to, and to pay for the same in accordance with the Prospectus.

Name at full length
Address
Occupation
Date 1874.

TO THE BOND AND SHAREHOLDERS

OF THE

ERIE RAILWAY COMPANY.

GENTLEMEN.—The Erie Company was organized in the year 1833—more than forty years ago. Its administrations have frequently been changed, but the Company has never failed, under any administration, to pay the interest on its bonded debt, which is now £7,983,428; while its gross revenue has increased to £4,002,521—that is to say, the debt is less than two years' gross income.

BUSINESS RESOURCES.

The resources of the Erie Railway Company may be summarised as follows:—
1st. In the trade of an industrious and growing local population, yielding a progressive traffic and revenue.
2nd. In being one of the principal channels of commerce between New York and the Western States. When the Erie Railway reached Lake Erie, it made the fourth trunk line, since which there has been no increase in the number, while the population of the West and its productions have increased manifold, and more than 20,000 miles of railway, with numerous steamers and sailing vessels on the rivers and lakes, have been constructed to accommodate traffic, and bring it to the trunk lines. Last

year the Erie Company was compelled to refuse large amounts of tonnage for want of sufficient transportation capacity, which it is now proposed to supply.

3rd. In the vast coal-fields of the districts through which the road runs, containing coal of high quality and easily mined—a source of large and permanent traffic.

4th. The Company owns the capital stock of sundry coal and mineral railway companies, part of which was reclaimed from the late administration. These companies are the proprietors of nearly 40,000 acres of anthracite and bituminous coal lands, mostly held in fee, and which, after being carefully tested, are estimated to contain not less than from 600,000,000 to 1,000,000,000 tons of available marketable coal, and about the same quantity of iron ore. These interests are considered to be intrinsically worth more than enough to cover the entire debt of the Company. Within four years the output of coal is expected to reach 4,000,000 tons a year, and thereafter steadily to increase. The profit on that quantity would be sufficient to pay the interest on the present funded debt of the Company.

5th. The Company owns landed properties at various points on and near the line of its road, available for storage and other purposes useful and profitable to the Company.

COMPARATIVE BUSINESS.

The business and capacity of the Erie Railway in its present imperfect condition contrasts favourably with that of the principal English railways, as appears from the following comparative statistics, compiled from the Parliamentary Returns of English Railways for 1872 and the Annual Report of the Erie Company for the year commencing September 30, 1872, viz.:-

	Length in Miles.	Annual Gross Earnings per Mile. £	Total Capital per Mile. £
Great Eastern.....	759	3,244	36,792
Great Northern.....	578	4,424	33,543
Great Western.....	1,402	3,555	34,303
Lancashire and Yorkshire.....	446	7,202	54,381
London and North-Western.....	1,539	5,276	39,413
London and South-Western.....	648	3,187	27,974
Midland.....	1,024	5,014	41,548
North-Eastern.....	1,327	4,035	33,461
Erie.....	313	4,923	30,616
Erie, at the present market prices of its shares and bonds, its capital would only be.....			18,000

* This is exclusive of 146 miles of leased branches, which are incomplete and little worked as yet.

This tabular statement demonstrates that the Erie Railway only requires its track to be doubled throughout, and to be supplied with the necessary equipment and facilities for economical working, to enable it at once to take high rank among the most productive railways of this country and America.

PROPOSED APPLICATION OF NEW CAPITAL.

In the year 1874 there should be expended approximately about the following sums, viz.:-

For land where alignment is to be changed, and for additional stations.....	£ 55,000
For excavation and masonry.....	125,000
For new iron bridges.....	100,000
For mineral railways and interests.....	610,000
For steel rails.....	700,000
For new rolling stock, and narrowing gauge of old.....	525,000
For narrowing gauge of track, including cross-ties, track-laying, and ballasting.....	200,000
For grain elevators, warehouses, and docks.....	200,000
For steamboat service on the Lakes, in addition to the Company's present fleet of seventeen steamers.....	75,000
	2,590,000

This expenditure will effect a great improvement of the alignment, and a reduction of gradients from 45 feet to about 16 feet per mile on long sections of the road, will complete the doubling of the track, increase the rolling stock, give to the line greater capacity for transportation, and render it less expensive to work and maintain.

INDEBTEDNESS.

According to the last Annual Report the bonded debt of the Company on the 30th September, 1873 (stated in the order of priority of lien), was as follows:-

Loan..... payable 1887.....	£ 457,000
..... 1879.....	434,800
..... 1883.....	970,400
..... 1880.....	587,400
..... 1888.....	141,900
Consolidated—issued..... 1929.....	2,415,200
Buffalo Branch and Long Dock..... various dates.....	49,234
6 per cent..... 1875.....	887,594
Convertibles..... 1903.....	1,600,000
	7,583,428

To this is to be added the balance of Convertible Bonds..... 400,000

Total Bonded Debt..... **7,983,428**

The floating debt is nearly constant, and about two-thirds of it does not bear interest. It consists of monthly accounts, bills payable, and call loans, and on Sept. 30, 1873, amounted to £542,821.

SHARE CAPITAL.

The par or nominal value of the shares of this Company, both common and preferred, is one hundred dollars, equal to twenty pounds sterling each.

The whole issue of common shares is 780,000 of the aggregate par value of.....	£ 15,600,000
And..... preferred..... 85,369.....	1,707,380

Total number of common and preferred shares..... 865,369.....	17,307,380
---	------------

EXCEPTIONAL EXPENDITURE IN 1873 AND 1874.

The net earnings of 1873 were subject to some charges arising from the transition state of the affairs of the Company; they will either not recur again, or else be greatly reduced in amount, as will more clearly appear by the following comparative statement, viz.:-

	1873. £	1874. £
Loss in operating Plover Ferry.....	£ 4,402	..
In 1874 the ferry as improved by new steamer and docks will be a source of revenue.....	..	..
Rents of Leased Lines and sundry other properties.....	178,667	..
By discontinuance and purchase these rents will be reduced in 1874 to.....	..	92,133
Rents to Car Companies.....	106,709	..
This item will probably be reduced to.....	..	25,000
Taxes on sundry properties not within the line of Railway.....	9,952	..
These properties in 1874 will be a source of revenue.....	..	..
Rebuilding New Jersey freight and passenger and Plover Depots.....	16,040	..
This expenditure will not have to be repeated in 1874.....	..	..
Miscellaneous payments, including £53,052 interest.....	60,570	..
This item will be reduced in 1874 by nearly the whole amount of the interest, and will not exceed.....	..	7,500
	380,340	144,633

The diminution of expenditure in 1874 under these heads may therefore be estimated at £255,707. In other respects also the proportional expenses of working will be much diminished in 1874.

REVENUE FOR 1873.

The gross earnings of the year ending 30th September, 1873, were.....	£ 4,002,521
The working expenses proper of the year, including repairs and renewals, were.....	£ 2,728,128
The exceptional expenditures above stated.....	380,340
Interest on the bonded debt.....	506,388
	3,614,856

Leaving as surplus earnings for the year.....	387,665
From which deduct dividends paid.....	319,887

And there remains a balance to carry over of..... 73,778

ESTIMATED REVENUE FOR 1874.

The gross earnings for 1874, it may safely be assumed, will not be less than they were in 1873, while it is almost certain that they will be more; but, taking them as the same, the account will stand as follows, viz.:-

The gross earnings.....	£ 4,002,521
The working expenses proper of the year, including repairs and renewals as the road is now improved, will not exceed.....	£ 2,728,128
The exceptional expenditures above stated will be.....	124,633
Interest on loans previously issued and on the new loan of £3,000,000 for six months.....	639,388
	3,462,140

Leaving as surplus earnings for the year..... 510,372

This surplus is sufficient to pay a dividend of 7 per cent. on the preference shares and 2 per cent. on the common shares, and leave a balance to carry over of £78,856.

ASSETS.

The assets of the Company, including permanent way, rolling stock, telegraph lines, workshops, station grounds, warehouses, and wharves, and the bonds and shares of other railways and of steamboat companies, on the 30th day of September, 1873, amounted in sterling (reckoning five dollars to the pound, as is done throughout this statement in converting dollars into sterling, or vice versa) to the sum of.....	£ 27,496,289
--	--------------

This does not include:-

1st. Lands and right of way given to the Company, nor large amounts of earnings expended from time to time, during nearly forty years, on construction which has never been charged to capital account, and for which a low estimate would be.....	3,000,000
2nd. The value of its interest in Mineral railway and coal companies' properties, comprising, among other things, 40,000 acres of coal and iron lands (much of this land was bought from small holders at a less price, but its value to the Erie Railway as now aggregated can be fairly estimated at £100 per acre, the price at which the Philadelphia and Reading Railway Company recently estimated their coal lands, which contain about the same quantity of coal per acre), amounts to.....	4,000,000
3rd. Numerous smaller properties of an aggregate value, not less than.....	1,000,000
Total assets, being more than four times the amount of the present bonded debt.....	35,496,289

ESTIMATED RESULTS FROM NEW CAPITAL.

The proposed expenditure of new capital in 1874 and in 1875, will so improve the road and develop its resources, that its gross earnings, now £4,000,000, will be increased in 1877 to not less than.....	£ 6,000,000
---	-------------

From the annual reports of the Baltimore and Ohio, the Pennsylvania, and the New York Central Railways, it appears that their working expenses average about 60 per cent. of their gross earnings, leaving as net earnings 40 per cent.

The Erie Railway, when completed, will be worked at as low a rate as the other railways; it will have cheap fuel, easy grades, and be the shortest line from Lake Erie to New York, with an immense tonnage of local traffic in coal and other commodities.

The increased business and improved facilities, with steel rails, more substantial equipment, and easier gradients, will reduce the working expenses to a rate not exceeding 62 per cent. of the gross earnings, or.....	3,720,000
--	-----------

Making the net earnings..... 2,280,000

Interest on entire debt, including new loans for 1874 and 1875.....	954,388
---	---------

Leaving a surplus to pay dividends on shares of..... 1,325,612

On £1,707,380 preferred stock at 7 per cent. 119,516

On £15,600,000 common stock at 7 per cent. 1,092,000

And a balance to carry over of..... 114,096

But the increase of net revenue cannot stop here; it must be progressive, and by the end of five years yield a dividend on the common shares of, at least, 8 per cent., after providing an ample reserve for repairs and renewal of both road and rolling stock.

Commending these statements to your consideration,—I am, very respectfully,
P. H. WATSON, President.

Erie Office, 12 Copthall court, London, E.C., March 2nd, 1874.

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

NATIONAL BANK OF INDIA
(Limited).

HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.
The Bank grants Drafts, negotiates and collects Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at the Office.

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

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

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

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

DEPOSITS received for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.
Reserve Fund, 1,000,000 doles.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

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

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

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

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

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

Shareholders having their shares on the London register receive their dividends at the fixed rate of 5 per cent. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK
CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved Funds, £500,000

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Barr | Duncan James Kay, Esq.
John Samuel Collmann, Esq. | Lestock Robert Reid, Esq.

W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

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

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

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

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

Office hours, 10 to 3 Saturdays, 10 to Threadneedle street London, 1874.

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £1,892,300. Paid-up capital, £408,320. Reserve fund, £30,000.

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

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

THE MERCHANT BANKING
COMPANY OF LONDON, LIMITED.

Notice is hereby given, that the Eleventh Ordinary General Meeting of this Company will be held at the Company's offices, No. 112 Cannon street, in the City of London, on Thursday, the 19th day of March instant, at Twelve of the clock at noon precisely, to receive the accounts to the 31st December last, with a report of the Directors; to declare a dividend; to elect Directors in the place of Stephen Bask, Esq., and Charles Butler, Esq., who retire by rotation, and, being eligible, offer themselves for re-election; to elect Auditors, and to fix their remuneration; and for general purposes.

And Notice is also given, that the Transfer Books of the Company will be Closed, preparatory to the Meeting, from the 5th to the 19th March, both days inclusive.—By order,
B. W. BALL, Secretary.
Cannon street, London, E.C.,
March 2, 1874.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)
RESERVE FUND, 334,537 THALERS (£50,000.)
HEAD OFFICE, BERLIN.—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.
LONDON SOLICITORS—Messrs Freshfields.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.
Messrs Knobelach and Lichtenstein.
LONDON AGENCY.
60 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.
The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE NATIONAL BANK OF
AUSTRALASIA.

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

Capital, £1,000,000. Paid-up, £860,000.
Reserve fund, £205,000.

LETTERS OF CREDIT AND DRAFTS granted on the Head Office at Melbourne and the following branches :—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Buninyong, Casterton, Chines, Colac, Coleraine Collingwood, Dookie south, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Korit, Kyneton, Learmonth, Maffra, Peushurst, Pruhran, Richmond, Sale, Sandhurst, Sandridge, Seardsdale, Stratford, Taradale, Violet Town, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, James Town, Kadna, Kapunda, Kooringa, Laura, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Mac Donnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.

IN WESTERN AUSTRALIA.—Perth, Fremantle.

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

THE NATIONAL BANK OF NEW
ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.
Capital, £2,000,000, in 200,000 Shares of £10 each.
First Issue, 100,000 Shares.

DIRECTORS.
Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.
Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.
Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

J. E. Featherstone, Esq., late of New Zealand.
William Smellie Grathame, Esq., late of Auckland, N. Z.
Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard st., E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.
William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

LONDON BANKERS.
The Bank of England.
Messrs Barnetts, Hoares, Hanburys, and Lloyd.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.

W. J. STEELE, Manager.
37 Lombard street, London, January, 1874.

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.

LONDON BANK OF MEXICO
AND SOUTH AMERICA (Limited).

Notice is hereby given, that the Ordinary General Meeting of this Company will be held at the Office, 144 Leadenhall street, E.C., in the City of London, on TUESDAY, the 24th day of March, 1874, at One o'clock precisely, to receive the Report of the Directors and the Accounts for the Half-year ending 31st December last, to declare a Dividend, to elect Directors in the place of those who retire by rotation, to elect two Auditors and fix their remuneration, and for general purposes.

Notice is also hereby given, that the Transfer Books will be Closed from the 17th to the 24th inst., both days inclusive.—By order,
WM. THOS. MORRISON, Manager.
144 Leadenhall street, E.C., 7th March, 1874.

THE BANK OF BRITISH NORTH
AMERICA—Incorporated by Royal Charter

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

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.
124 Bishopsgate street Within, E.C.

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,600,000.
Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.

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

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms :—

For six months certain, at the rate of Five per Cent. per Annum.
For twelve months certain, at Six per Cent. per Annum.
Interest payable half-yearly.

By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street,
August 9th, 1873.

THE BANK OF BELGIUM AND
HOLLAND (Limited).

31 and 32 Lombard street, London, E.C.
Nominal capital, £1,000,000.
First issue, £500,000 fully paid-up.

BOARD OF DIRECTORS.
Theodor Karck, Esq., London.

Adriaan Pompe, Esq., of the firm of W. Bunge and Co., London.
John J. Siordet, Esq., of the firm of Siordet and Co., London.

Felix Griisar, Esq., Antwerp, Director of the Banque Centrale Anversoise.
Otto Günther, Esq., of the firm of Corneille David, Antwerp, and Director of the Banque Centrale Anversoise.

Louis C. Lemmé, Esq., of the firm of Louis Lemmé and Co., Antwerp, and Chairman of the Banque Centrale Anversoise.

F. S. Van Nierop, Esq., Amsterdam, Managing Director of the Amsterdamse Bank.
MANAGER—J. R. Lorent.
SUB-MANAGER—H. Schumann.

BANKERS.
Bank of England.
London and Westminster Bank.
SOLICITOR—H. P. Sharp, Esq.

THE UNITED DISCOUNT
CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice :—
At Call, TWO-AND-A-HALF PER CENT. per annum; at 7 Days' Notice, TWO-AND-THREE-QUARTER PER CENT. per annum

ARTHUR ROBERTS, Secretary.
No. 34 Abchurch lane, Lombard street,
January 15, 1874.

COMPTOIR D'ESCOMPTE DE
PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.
Recognised by the International Convention 30th April, 1862.

Capital fully paid up 80,000,000 francs ... £ 200,000
Reserve fund 20,000,000 francs ... £ 50,000
HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—
Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Duval.
SUB-MANAGER—H. Druval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.