THE ECONO The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 81d.

Vol. XXXIII.

SATURDAY, FEBRUARY 20, 1875.

No. 1,643.

Bublic Sales.

A T'THE LONDON COMMERCIAL

ONE, HAIR

20 Bales, &c., Australian 50 Bales Ox and Cow 50 Bales Ox and Cow
15 Bales Russian
7 Cases South American
3 Cases Stoerian Horse
1 Case Dutch Horse
FLACK, CHANDLER, and CO., Brokers
17 St Mary Axe.

ATTHE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, February 25, at TEN,
3,000 Salted Cape Ox and Cow
200 Salted Australian Horse
10,000 Dry Cape Ox and Cow
3,500 Dry Cape Gnu
1,000 Dry Cape Buffalo
100 Dry West India
20,000 Dryaslted, Brined, and Dry E.I.
2,000 Singapore Ox and Cow
2,500 Singapore Ox and Cow
2,500 Singapore Buffalo
1,200 East India Buffalo
SHEEP PELTS
60 Bales Australian

AT THE BALTIC SALE ROOMS,

A THE LONDON COMMERCIAL
A Sale Rooms, on THURSDAY, February 25, at TEN
1,000 Dry Cape
250 Salted Cape
400 Salted Australian
1,326 Salted South American Horse
5,000 Drysalted, Brined, and Dry E.I.
1,000 Singapore Ox and Cow
1,000 Batavia Buffalo
1,600 Tanned East India
LEATHER....... 5,000 Sides Australian
ANNING and COHE. Brokers. Il Lime street.

AT THE BALTIC SALE ROOMS,

TTHE LONDON COMMERCIAL Sale Rooms, on THURSDAY, February 25, at

3,000 Saited Cape
2,000 Dry Cape
3,000 Dry Cape Gnu
500 Dry Cape Buffalo
455 Saited Madagascar
580 Dry Madagascar
3,000 Drysaited, Brined, & Dry R. I.
200 Penang, &c., Ruffalo
30 Tons Mimosa

A TTHE LONDON COMMERCIAL
Sale Baoms, on MONDAY, March 1, at ELEVEN,
SKINS 100,000 Tamed East India Gost and Sheep
DYSTER, NALDER, and CO., Brokers
Leadenhall,

A TTHE LONDON COMMERCIAL
Sale Rooms, OR WEDNESDAY, February, 24, at

SKINS 8,288 Salted Fur Seal A. and W. NESBITT, Brokers, 46 Lime st

On FRIDAY, February 26, at HALF-PAST TEN, DES....... 3,000 Tanned East India

HIDES....... 3,000 Tanned East India
LEATHER 939 Sides Australian
BASILS 8,266 Australian
A. and W. NESBITT. Brokers. 46 Lime street.

ATTHE LONDON COMMERCIAL
Sale Rooms, on MONDAY, March 1, at

A. Sale Rooms, on MONDAY, March 1, at ELEVEN, SKINS...... 250,000 Tanned East India Goat and Sheep A. and W. NESBITT. Brokers, 46 Lime street. ATTHE LONDON COMMERCIAL Sale Rooms, on THURSDAY, February 25, at

and Cow
1,565 Dry and Brined West Coast Ox
and Cow
1,565 Dry African Ox and Cow
253 Dry African Ox and Cow
120 Drysalted Tangiers Ox and Cow
650 Salted Australian Ox and Cow
650 Salted Australian Ox and Cow
16,000 Drysalted, Brined, and Dry E.I.
6,313 Dry Penang Ox & Cow
1,435 Singapore and Penang Buffalo
240 East India Buffalo

AT THE BALTIC SALE ROOMS,
South Sea House, Threaducedle street, on
FRIDAY, February 28, at TWELVE,
TALLOW 200 Casks Australian
GOAD, KIGG, and CO., Brekers,
10 Mark lane, London;
and 28 Exchange street East, Liverpool.

A TTHE LONDON COMMERCIAL
SALE ROOMS, Mineing lane, on Thursday, Friday,
day, Monday, Tuesday, Wednesday, Thursday, Friday,
and Monday, 4th 5th, 5th, 9th, 10th, 11th, 12th, and 15th
March, at TEN precisely each day,
SKINS.

26,149 Raccoon
THURSDAY, 4th March,

696,733 Musquash 18,826 Oppossum FRIDAY, 5th March. MONDAY, 8th March.

1,943 Sen Otter 307 Sen Otter Cub 2,851 Otter TUESDAY, 9th March. 109,346 Skunk 8,450 Fox Grey 1,469 Fox White 7,950 Fox Kitt WEDNESDAY, 10th Mar.

2,572 Bear 1,561 Beaver 2,108 Lynx 3,335 Cut Cemmon 1,128 Wolf THURSDAY, 11th March.

15,806 Marten 2,239 Russian Sable 13,793 Mink FRIDAY, 12th March.

15,705 Mink
1,675 Fox Blue
1,528 Flaher
738 Fur Seal, Dry
7,98 Hair Seal, Dry
1,613 Badger
786 Grebe
3,492 Cat House
630 Rabblt
And Sundry Fura MONDAY 15th March.

Garabit Furs

i Sundry Furs

GOAD, RIGG, and CO., Brokers,

10 Mark lane, London;

28 Exchange street East, Livery

A THE LONDON COMMERCIAL Sale Rooms, on MONDAY, March 1, at

142,850 Tanned East India Goat and Sheep GOAD, RIGG, and CO., Brokers, 10 Mark lane, Lendon; 28 Exchange street East, Liverpoel.

ATTHE LONDON COMMERCIAL Sale Rooms, on TUESDAY, March 2, at ONE, 12 Bales South American 7 Bags South American 12 Bales Australian 5 Bales Spanish 57 Bales Russian, &c. GOAD, RIGG, and CO., Brokers, 10 Mark lane, Lendon, and 28 Exchange street East, Liverpool.

ATTHE LONDON COMMERCIAL

(To follow the Hudson's Bay Co,'s Sale),

SKINS....... 68,075 Salted Fur Seal

GOAD, RIGG, and CO, Brokers.

10 Mark lane, Londou

28 Exchange street East, Livery

13,000 Chinchilla
119 Ses Otter
8,000 Silver Gray Rabbit
And Sundry Furs.
GOAD, RIGG, and CO., Brokers.
10 Mark lane, London;
28 Exchange street East, Livero

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, or
WEDNESDAY, February 24, at TWELVE precisely,
Ex Fortuna a Swartwick.

A. South Sea House, Threadnesdie street, Ca
WEDNESDAY, February 24, at TWELVE precisely,
Ex Fortuna a Swartwick.

12,190 Yellow Deals
(Sold for Account of the Underwriters, the Cargo being
more or less damaged by sea water.)

18,000 Stockaviken Deals and Battens

1,000 Stockaviken Deals and Battens

9,800 Sodhmu. and Haparanda Deals

8,300 Quebec Pinn Deals

5,000 Sodhmu. and Haparanda Deals

8,300 Quebec Pinn Deals

5,000 Archangel Boards

5,000 Geffe and Sandawail Deals

2,800 Memel Planks

6,900 Dram Battens

3,000 Quebec Brit Timber

(To be Sold Without Reserve.)

90,000 Quebec and Miramichi Pine Deals

30,000 St John and Miramichi Sprace Deals

190,600 Swedish Deals and Battens

30,000 Norway Battens

30,000 Se Petersburg and Archangel Deals, &c.

130,000 Finland Deals and Boards

140,000 Prepared Flooring and Match Boards

200 Loads Quebec Birch Timber

400 Loads Quebec Birch Timber

400 Loads Quebec Ash Timber

300 Loads Quebec Ash Timber

300 Loads Quebec Ash Timber

120 Loads Quebec Ash Timber

130 Loads Memel Fir Timber

400 Loads Quebec Ash Timber

140 Loads Quebec Ash Timber

300 Loads Memel Fir Timber

400 Loads Suedish Fir Timber

With Cherry, Maple, Sycamore, Spars, Lathwood,

Muldings, &c.

CHURCHILLs and SIM, Wood Brokers,

29 Clement's lane, London.

ATTHELONDON COMMERCIAL

150 Salted Caps
200 Salted West India
100 Salted Australian
20,000 Drysalted, Brines, and Dry E. L.
8,000 Penang Ox and Cow
8,000 Batavia Ox and Cow
8,200 Batavia Buffalo
1,000 Singapore and Penang Buffalo
682 Dry Russian Calf
64 Tons Mimosa

SKINS BARK M Y RABO-LANES 1,000 Packages

On FRIDAY, February 26, at HALF-PAST TEN, HIDES.............. 15,000 Tauned East India LEATHER....... 1,200 Sides Australian

T THE BALTIC SALE ROOMS,

ATTHE LONDON COMMERCIAL Sale Rooms, on MONDAY, March 1, at ELEYEN, SKINS....... 580,000 Tanned Rast India Goat & Sheep CULVERWELL, BROOKS, and CO., Brokers, 27 8t Mary Axe.

ATTHE LONDON COMMERCIAL SALE ROOMS, on WEDNESDAY, March 3, or on a day intervening between that and TUESDAY, March 16, FURS North American, Canadian, and Other

North American, Canadian, and Other CULVERWELL, BROOKS, and Co., Brokers, 27 St Mary Axe.

ATTHELONDON COMMERCIAL A THE LOOMS, Mincing lane, on TURES.

February 23, at TWO precisely
RAW SILK...... 869 Bales China, Canton, and Bengal
KILBURN, KERSHAW, and CO., Brokers,
28 St Mary Axe.

LONDON WOOL SALES.

J. T. SIMES AND CO. WILL SELL, at the Wool Exchange, Coleman street, on February 27th, March 15th and 31st, WOOL..... About 17,500 Bales, including several well-known & esteemed marks Catalogues and further Particulars in due time, on application at 58 Coleman street, London.

THE WOOL EXCHANGE,
Coleman street, on WEDNESDAY, March 10,
WOOLAbout 3,500 Bales Colontal
For Particulars and Catalogues apply to
WINDELER and BOWES,
20 Basinghall street, London,
or to JOHN L. BOWES and BRO., Liverpool.

AT THE WOOL SALE ROOMS, Wool Exchange, Coleman street, on Monday, rch 1st, Saturday, 13th, Tuesday, 30th, and Thursday,

AT THE PUBLIC SALE ROOM, Liverpe A 14 Cook street, Liverpool, of February 26, at TWO, WOOL 200 Bales River Plate 100 Bales Lima

Apply to

R. W. RONALD and SONS, Brokers,

19 Dale street, Liverpool;

or

49 Coleman street, London, E.C.

AT THE WOOL SALE ROOMS, Wool Exchange, Coleman street, on March 2nd,

A Wool Exchange, Cotenan 18th, and April 2nd, WOOL.....About 17,500 Bales of Port Phillip, Sydney, New Zealand, Van Diemen's Land, Adelaide, Swan River, and Cape of Good Hope, including some very Superior

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

AT THE WOOL SALE ROOMS, AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Thursday,
25th February, Monday, 5th Tuesday, 16th, Thursday,
25th March, Monday, 5th, Wednesday, 7th April, the
following, viz:—
WOOL 1,000 Bales Sydney Including many

1,000 Bales Sydney
21,000 Bales P. Phillip
5,000 Bales Adelaide
200 Bales N. Zealand
3,800 Bales Cape
marks.

31,000 Bales Particulars in due course, of HELMUTH SCHWARTZE, Broker, 3 Moorgate street buildings, E.C.

AT THE LONDON WOOL
February, Tuesday, 20th March, Thursday, 1st, and Wednesday, 17th, Tuesday, 30th March, Thursday, 1st, and Wednesday, 7th April, WOOL 28,000 liaies Queensland, Sydney, Port Phillip, Van Diomen's Land, Adelaide, New Zealand, Swan River, and Cape, including St Clair, J. & G. Harris, T.B.S., Talgai, Browne, Strathane, L.O.
Fisher

Fisher L.O. T.C., Darling Downs,
S. P. W., Fisher Bundaleer, Cobran,
Round Hill, Gray, A. M.,
Fisher M. M. & Co.
Hill River, Burrabogie,
Glenronald, Hartwood, W. L. M.,
Rachfort, Elder, Strathkellar,
M. C. & Co. Mt. Hope,
Price, Canally, Ox, Toolong, Arkaba, Toeran's gabby, W. Brown, B. > S., Woolbroke, Calvert, Mt. Mercer, A. & Co. D. G. V., M.M.T. (in a diamond), and other well-

known flocks.
HENRY P. HUGHES and SONS,
Wool Brokers, 10 Basinghall st

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS, Wool Exchange, Coleman street, on Wednesday,

SALES AT LIVERPOOL.

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

OLD ESTABLISHED
MANUFACTURING BUSINESS IN BIRMINGHAM FOR SALE. Capital required, about £10,000.—
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CHAIRMAN—Henry Aste, Esq.
CRIWF OFFICE—73 and 74 King William street, E.C.

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The Annual Income, steadily increasing, exceeds 255.000 332,931 10,781

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The Company's rates and conditions are those of the English Insurance Offices, and Insurances are effected at the Curront Rates of Premium. All Claims settled with promptitude and liberality by the London Office.

All Claims season.
the London Office.
SCHOETENSACK, RIECKEN, and CO., General
Agents and Managers.
T. E WIRGMAN Secretary.

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WILMINGTON, N.C.—John Wilder Atkinson, Esq.
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Son.

Mr F. W. Burchard,

MATTHIAS MARIS, Secretary.

G. E. FRYER, Assistant-Secretary.

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Bart.
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Bart.
Bart.
Bart.
Auditores.

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Francis Alfred Lucas, Esq.
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Granville R. Ryder, Esq., M.P., Superintendent of West-end Office.

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Policy holders in the Alliance enjoy security of the highest character, for besides ample reserves, the Company has a subscribed capital of £5,000,000, of which £550,000 is paid up.

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THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter Established 1825.

HEAD OFFICE-EDINBURGH.

CAPITAL, £5,000,000.

PAID UP, £1,000,000.

RESERVE FUND, £400,000.

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CURRENT ACCOUNTS are kept agreeably to usual custom

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for and foreign travelling, also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of

CUSTOMERS SECURITIES effected.

All descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Sectiond, every description of Banking business connected with Sectional is also transacted.

WILLIAM STRACHAN,

JAMES COWAN,

JAMES COWAN,

Cronomist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, FEBRUARY 20, 1875.

No. 1,643.

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The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1874.
As part of an early number of the Economist, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1874 worthy of preservation and adapted for reference.

On January 30 was Published No. 1, Vol. V., New Series, Price 8d; by post, 9d,

THE INVESTOR'S MONTHLY MANUAL. The INVESTOR'S MONTHLY MANUAL for January gives the Highest, Lowest, and Latest Prices of Stocks, Shares,

and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;
New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies.
New Companies and New Capital. Prices made up to January 27 January 27.

Advertisements for the next number, to be published on February 27, must be sent, to insure insertion, on or before February 25.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1873 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1874 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index is added for purposes of reference. OFFICE-340 Strand.

THE RISE IN THE RATE OF DISCOUNT.

WE have prepared our readers for thinking that the value of money would soon tend to rise in value. The Bank of England some weeks back considered that it had too large a banking reserve, and that it ought to get rid of some of it. It reduced its rate of discount by successive steps with that object. But as sometimes happens that policy was more successful than those who adopted it meant or desired. Much gold left the country for Paris, and in consequence the banking reserve was diminished more than was expected. We showed at the time that there was little likelihood that any of the gold which had gone to France would return—that it would probably go into the Bank of France, and that as specie payments are suspended at that Bank there it would remain. Accordingly we find that-

The bullion of the Bank of France now is 59,050,000
On December 31, 1874 it was 53,028,000

Bank of England has been to transfer a large sum from their reserve to the reserve of the Bank of France, and to divert to the same quarter other amounts which would, probably, have gone into the Bank of England. And as the reserve in the Bank of France is inaccessible in case of need, the difference must be made up from other quarters.

The policy has just been exposed to an unexpected difficulty. The rate of exchange fell this week to such a point that not only was it not profitable for us to receive gold from New York, but it tended to become profitable for us to send gold from hence to New York, and though it has again recovered a little, it is still not much above the point at which specie would go. It is not easy to follow the movements of the New York money market. Gold is there an article of speculation, as in all markets where specie payments are suspended, and from the natural tendencies of the New York market the speculations in gold are violent like those in other articles. But deep under the perturbations thus caused, there is a constant cause tending to derange the foreign exchanges consequent on the bad economical policy of the country. The United States export to us very largely cotton, corn, and other articles, and they try not to take our manufactures in return. They do their best by legislation to keep out those manufactures. In consequence, the direct trade between England and the United States always shows a large belonce England and the United States always shows a large balance due from England; and this is paid by drafts drawn on England to pay for coffee, silk, wine, and other articles of Asia and Europe consumed in America. But during the last year the power of America for consuming luxuries has declined, or, at any rate, has not grown. The most unfailing test—the traffic returns of the railways—shows that America has not even yet recovered from the panic of two years ago. It has from some cause or other produced a deeper effect upon her than any of our panics—at least for many years—have upon us. Two years of this depression must have reduced the purchases of luxuries by the United States in the rest of the world much below what they would otherwise have been; and this constantly affects the exchange. Nothing is more unnatural than an export of gold to the United States, for California, one of these States, is one of the great gold-producing countries of the world. But the United States will not take manufactures in exchange for her exports, and cannot take

luxuries, and therefore gold at times has a tendency to go thither.

To what extent this will now be the case we cannot say. We hope not to any great extent. But the fact of so remarkable a fall in the American Exchange occurring just at this juncture is a striking example of the complication of the commercial world, and a reason for basing the immense transactions of England upon a sufficient supply of "hard "money" instead of upon too small a one.

THE ELECTION AT STOKE.

Some time ago, in commenting upon the extraordinary process of degradation which the extension of the suffrage seemed to have wrought in the political character of the constituency of Stroud, we took occasion to point out that an obstinate element of uncertainty was infused into all electoral contests by the enfranchisement of what has been called the To suppose that the residuum had, in any " residuum." true sense, any opinions whatever on public affairs would be nothing less than a contradiction in terms; for the residuum is plainly the unorganised mass which is left when every political party and every intelligent interest has enrolled and enumerated its adherents. During a struggle, then, the electors of the residuum are likely to act in one of two ways, each of them politically demoralising, discreditable, and dangerous They may be either in a condition of absolute indifference as between the parties, or their passions may be moved. When the former is the case, as it was at Stroud, they are apt to come under the corrupt influences of a few active party men, and having once tasted blood they will not quickly be weaned from the appetite. When persons having political power in their hands are guided neither by political convictions nor by that party spirit which often is a fair working substitute for principle, they are, of course, quite prepared to make any immediate use they can of their power, to sell their votes, for instance, at the rate of a few shillings a piece to any over-zealous tradesman or local party wire-puller, whose conception of political action includes bribery as principal motive. But what happens when the passions of the residuum are moved, when they have, or think they have, opinions on any subject that properly or improperly enters into the political contest? The result of the election at Stoke this week supplies an answer, and it is by no means a satis-

factory or encouraging answer.

The constituency of Stoke-upon-Trent, or of the "Potteries" as the borough is commonly called, is one of those which have been most largely increased by the Reform Act of 1867. In that year it had some 3,500 voters, qualified under the 10t franchise; at the election of 1868 it was increased by the addition of 12,700 small householders; and the registered electors this year are 18,600. At the general election there was a fair trial of strength between the two constitutional parties: for the Liberals, who were victorious, some 6,700 wotes were recorded, for the defeated Conservatives some 5,300. But obviously the issue of this contest left everyone in the dark as to the opinions of the 6,000 electors who did not go to the poll at all in 1874. The senior Liberal member-Mr George Melly—lately retired, and the vacant seat was sought by Mr Davenport, a Conservative candidate, and Mr Walton, a representative of the working men, who was, however, frankly accepted as the party candidate by all sections of the Liberals. The constituency of Stoke is chiefly composed of working men, and if these had cared to be represented in Parliament by one of their own class Mr Walton would have had a good chance, while Mr Davenport reposed in the faith that the Conservative reaction had not yet spent its force, and in the hope that the Whiggish Liberals would prefer to be represented by a Tory rather than a Trades Unionist and a Democrat. But these hopes and calculations were shattered by the nomination of Dr Kenealy as an independent candidate, disclaiming any allegiance to either party in the State. The working men of Stoke-upon-Trent accepted the champion of the Tichborne Claimant with an enthusiasm they did not show for the advocate of their class interests. gined that this enthusiasm might have spent itself in noisy demonstrations, but the result of the ballot showed that Dr Kenealy was at the head of the poll with 6,100 votes, giving him a majority of some 2,000 over both his Liberal and Conservative antagonists, who came in close together, far behind him. This majority must have been partly made up of electors who abstained from voting last year, and partly of

votes withdrawn from the Liberal and Conservative strength. The former party had to account for a loss of some 2,500, the

latter of some 1,500.

Here we have the action of the residuum when their passions are moved. We need say nothing about Dr Kenealy's passions are moved. character. It is indeed quite certain that the constituency of Stoke-upon-Trent knew nothing about that matter, except that the orator who appealed to them had been defeated in his efforts to procure the acquittal of Arthur Orton, and for his conduct in the course of those efforts, and subsequent persistent libelling of the judges, had been first disbenched and then disbarred. It was upon these facts that 6,100 of the electors of Stoke formed their opinion—if we may use the expression—that Dr Kenealy was a proper person to represent them in Parliament. But, in truth, we cannot talk of these people as having "opinions" at all. Their minds are in a fluid state, and are swayed to one side or the other by any chance sympathy or antipathy that may catch them. Dr Kenealy's election can be justified by no intellectual process whatever, for even if he were what he claims to be, the oppressed advo-cate of an oppressed man, and if he had convinced the electors of Stoke of the truth of this astounding proposition, the fact remains that the use of the suffrage is not, on any theory whatever, to compensate ill-treated persons by the bestowal of a seat in the House of Commons, as if it were a purse of sovereigns or a service of plate. What a collection of notables would Parliament be if this practice were admitted to be reason-We should find ex-Governor Eyre there, and Dr Hayman, and the German gentleman who was wrongfully arrested for the Great Coram street murder, and a number of other persons who are believed to be martyrs. But it may be allowed that Dr Kenealy's return was the result of no intellectual process, and that nothing of the kind was ever attempted. It was the result of a spasm of feeling, and when we reflect by what feelings "our masters" of the residuum are likely to be governed, and consider what sort of men and what sort of inducements are likely to appeal to those feelings in the future, we cannot help admiring, though we are unable to imitate, the composure with which "practical politicians" survey the scene. This popularity of the Claimant and his partisans is a trifle, except that it shows a latent power that may be dantrifle, except that it shows a latent power that may be dan-gerously exerted. This ridiculous movement of ignorant sympathy can do little or no harm, but if the deeper passions of human nature were excited in minds as darkened as those of the electors of Stoke, what might not be the consequences? There is little to be done by way of remedy, and not much by way of precaution. We may do what we can, and that is not We may do what we can, and that is not a great deal, to enlighten and discipline the residuum; and every public man will do well to bear in mind that he speaks and acts under a responsibility all the more serious because recklessness in word or deed may let loose gigantic and destructive forces altogether beyond control when once in move-

THE FRIENDLY SOCIETIES BILL.

THE subject of Friendly Societies is a most difficult one. In the first place, we have begun on a wrong system. We have allowed a great number of societies to arise all over England with what was commonly believed to be the sanction of the Government, but without any control by the Government. We established a special registry of these societies, gave them special privileges, authorised each of them individually by special certificate; and very naturally those who joined these societies believed that they were good societies, and that the Government which did so much for them knew something about them. But, in fact, many of these societies were bad, and the Government knew nothing about any of them. Indeed it had no means of knowing anything. The solvency or insolvency of such societies can only be discovered by a careful and scientific examination. But the Government had no power to order any such examination. Although most of the poor people who joined these societies believed that as they had "the Government paper it must be all right," though their best authorities—the clergyman or the benevolent neighbour—mostly said so too, the Government had no more power to inquire into the affairs of these societies than into the affairs of the clergyman himself. It knew nothing about them, and could know nothing. Secondly, as was natural, a great number of unscrupulous persons have in many places established societies which are utterly unsound, which are only

intended to bring money to their projectors, which break up after a few years when the strain comes, and when those who have subscribed to them want assistance in sickness and old age. Thirdly, as was also natural, a great many societies have been founded by well-meaning persons of which some are insolvent, others of most dubious soundness, and in the management of which there is every kind of defect and corruption. And all these are "certified" by Government.

We confess we think it clear that the Government should at once withdraw from a position so painful and so injurious; that it ought to withdraw all peculiar countenance from these societies; that it ought to issue no more special "certificates; that it should let these "societies" be simple joint stock companies like insurance companies or banks, of which Government takes no individual care, and to which it gives no peculiar sanction. We know that this is said to be a "doctrinaire" way of dealing with the subject. But we are not much deterred by that epithet. There are a whole class of people who are much opposed to sound doctrine, and very naturally, for when "principle is against a man, a man will "be against principle." We have known many sanguine people who at heart thought the principles of arithmetic very doctrinaire, and who paid 1s in the £ in consequence. And in politics it is the same; only, unhappily, there is no equally conspicuous test and no Bankruptcy Court for legislators who are either too eager to see principle or too weak to adhere

On this cardinal point the Bill of the present Government seems to us to be mistaken in conception. There is still to be a central office which shall certify societies as before, only such societies are in all cases-

(1.) To have a registered office.

To appoint trustees.

(3.) To submit their accounts either to auditors chosen by Government, or to "other persons" chosen at the discretion of the society.

(4.) To make annual returns of receipts and expendi-

(5.) To make once in five years a return of the " sickness " and mortality " experienced by the society during the five years last past.

(6.) Every five years either to have a valuation of its assets and liabilities made "by a valuer to be ap"pointed by the society," or furnish the registrar with the materials from which he can himself have such a valuation made.

But it is evident that these provisions give no security for any control by Government over the affairs of the society, or for any knowledge by Government of the state of those affairs. An insolvent society, wishing to escape detection, has simply to employ "auditors and valuers" chosen by itself, and these persons must be very ill-chosen if they cannot make things look pleasant, especially in the infancy of societies, when the contrivers of bad societies gain most and the poor are the greatest sufferers. The certificate, which has misled so many people, will still mislead them; the maso of mankind will never believe that this peculiar office of registry is kept by the Government for these societies, and yet that Government really knows nothing about them; that these societies are singled out for particular and favourable legislation without its being known that they deserve it; that what has heretofore been widely understood, and, we fear, hereafter will be widely understood as a Government guarantee, is given, without that solvency being ascertained or even investigated by the Government.

As we differ from the Bill of the Government on this point of fundamental principle, we do not think that it would be desirable for us to discuss its provisions in detail. Those who sympathise in an object may usefully discuss the means of attaining it, but those who dislike the object, and had rather it were not attained, have no call to speak and no claim to be

RESULTS OF 1874 COMPARED WITH THE SEVEN YEARS 1867-73, AND IN GREATER DETAIL WITH THE FOUR YEARS 1870-73.

WE continue the investigations of former years by classifying the reports of the three public Discount Companies in London for the six half-years 1872-74, and by carrying back the general results of the comparison to 1870.

Besides the three public Discount Companies, it is well known that there are in London twenty-five or thirty, or even more, private Discount Houses or Agencies-some of them of the highest credit and largest resources and experience—by whom is transacted by far the most considerable part of the Discount business of the metropolis. All the Banks and Bankers also discount bills for their customers as a part of their regular The transactions of the three public Discount business. Companies include, therefore, the smallest part of the business actually done. Still, the accounts of these Companies are the only means by which it is possible to ascertain from time to time the progress and results of this description of business.

In former years we have estimated that the resources and operations of the Private Firms might be approximately reckoned as being equal on the whole to seven concerns of the same average magnitude as the three Public Companies. In other words, taking the average of the figures of the three Public Companies and multiplying by ten will probably give us a fair approach to the entire facts of this branch of business in London. We fully admit that this is an estimate only. We continue it, however, having failed to find any better guide. The tendency of late years has been towards an increase in the number of Private Discount firms and agencies, rather than towards the growth of any one or two concerns with the conspicuous position occupied by Overend, Gurney, and Co.

The Paid-up Capitals, Reserves, and Dividends of 1874 compare as follows with former years :-

(A) LONDON PUBLIC DISCOUNT COMPANIES-1867-74-Capital Paid up, Reserves, and Dividends and Bonuses paid .- (000's omitted; thus, 797, = 797,0004 and 2, = 2,0004)

1	Natnl. Disent., '56.			Gener	alCred	lit, '66.	United Disent, '65.			
Dates.	Capi-		Div. and Bonus		Re- serve.	Div. and Bonus	Capi-	Re-	Div. and Bonus	
	£	£	% p. a.	£	£	% p. a.	£	2	% p. a.	
1867—31 Dec	797,	497,	15	1,500,	180,	5	134,	-	6	
1868- ,,	11	13	22	21	21	12	138,	2,	29	
1869— ,,	791	27	163	11	215,	22	140,	28	29	
1870-30 June	11	11	16	-	-	-	19	17	7	
" —31 Dec	21	19	17	1,500,	40,		29	4,	7	
1871-30 June	"	99	18	-	-	-	12	122	81	
" —31 Dec	17	27	11	1,500,	75	7	19	10,	12	
1872-30 June	800,	500,	18	-	-	-	177	37,	10	
" —31 Dec	22	11	12	1,500,	115,	7	237	"	6	
1873—30 June	22	99	14	-	-	-	298	25,	6	
" —31 Dec	99	22	15	1,500,	150,	6	300,	25,	5	
1874-30 June	29	,,	16	-	-	-	12	22	-7	
" —31 Dec	22	19	13	1,500,	160,	10	11	22	3	

Note.—The Subscribed Capitals are :- National Discount, 4,000,000l, in 25l shares, with 5l paid, now selling at 101; General Credit, 2,000,000l, in 10/ shares, with 7l 10s paid, now selling at 9; United Discount 750,0004, in 15l shares, with 6l paid, 5.

The General Credit publish their detailed accounts only at 31 December. Their Reserve was re-adjusted in 1870.

The National Discount Company pay 2 per cent. less Dividend at 31 Dec., 1874, than at same date '73, and the reason given to the shareholders was in substance the same as that which was given at the meetings of the Joint Stock Banks, viz., the absence of unison between the minimum rates of the Bank of England and the state of the money market. The General Credit pay 10 per cent., instead of 6 per cent. in '73. The very large paid-up capital (12 million) of this Company enables them probably to obtain exceptionally favourable rates on certain classes of their advances, as well as to benefit by a high rate of discount. The United Discount also show a better dividend

The Deposits, Cash, and Government Securities are as fol-

(B) LONDON DISCOUNT COMPANIES—1867-74—Deposits, and Cash and Government, &c., Securities.

		Deposits.		Cash and Government and Other Securities.			
Dates.	National Discount.	General Credit.		National Discount.		-	
rational arts for	£	£	£	£	£	£	
1867-31 Dec	6,935,000	763,000	1,053,000	973,060	-	54,000	
1868- "	7,946,000	2,491,000	2,038,000	1,338,000	260,000	70,000	
1669- "	8,057,000	3,576,000	1,555,000	1,100,000	361,000	56,000	
1870-80 June.	8,089,000	-	1,728,000	1,550,000	-	58,000	
₩ —31 Dec	9,152,000	4,608,000	2,175,000	1,520,000	726,000	52,000	
1871-30 June.	9,570,000	-	2,261,000	1,542,000	-	63,000	
" —31 Dec	10,774,000	7,342,000	2,471,000	1,807,000	659,000	58,000	
1872-30 June.	9,504,000	-	2,767,000	1,935,000	-	93,000	
≈ —31 Dec	11,051,000	6,366,000	3,090,000	1,576,000	740,000	77,000	
1873-30 June	10,149,000	_	2,805,000	2,078,000	_	48,000	
" -31 Dec	9,661,000	6,335,000	2,335,000	1,735,000	585,000	43,400	
1874-30 June	11,070,000	-	3,149,000	2,030,000	-	87,977	
" —30 Dec	9,569,000	5,105,000	2,273,006	1,778,000	744,000	33,700	

Note.—At 31 Dec., 1874, the Acceptances were:—National Discount, nil; General Credit, 485,6001; United Discount, nil.

The Deposits generally are less than in 1873.

The Deposits generally are less than in 1873.

The next Table contains the method of estimate adopted in former years to arrive at an approximate statement in figures of the progress of the business of discounting in London by Companies and Firms, apart from the Banks, Private and Joint Stock. The paid-up Capital and Reserves and the Deposits held by the three public Discount Companies are first set out; and then, as already stated, we assume that the private Discount Houses may be represented by supposing the existence of seven further similar averages, making ten in all. We adopt fifty days as about the average unexpired time of bills under discount. The "turn over," therefore, of resources is seven times in the 365 days. This total "turn over" leaves a proportionate sum to fall due on each of the 300 working days of the year, and this proportional sum represents one of days of the year, and this proportional sum represents one of the specific and compulsory obligations resting on the money market on each of those days.

(C) London Discount Companies—1869-74—Progress of Total Means held as Capital, Reserves, and Deposits—The Three Companies, as above.—(000's omitted; thus, 2,600, = 2,600,000L)

Description.	31 Dec., '74.	31 Dec., '73.	31 Dec., '72.	31 Dec., '71.	31 Dec., '70.	31 Dec., '69.
I. Capital Paideup, Reserves	£ 2,600 685		£ 2,537 652	£ 2,437 571	£ 2,437 541	£ 2,437 714
Deposits	3,285 16,947	3,275 18,331	3,189 20,507	3,008 20,587	2,978 15,935	
Total Means	20,232	21,606	23,696	23,595	18,913	16,339
Average of 3 Companies	6,744	7,202	7,878	7,865	c ,152	5,446
Estimate of (say) 7 more Discount concerns (in all 10) at same average	67,440	72,020	78,780	78,650	61,520	54,460
IV.	mlns.	mlns.	wlns.	mlns.	mlns.	mlns.
Equal (at an average unexpired date of 50 days of the Bills Discounted) to a total Discount per unnum of (say)	494	505	554	553	430	380
V.	£	£	£	£	£	£
Leaving to fall due at each of the 300 working days (say)	1,646	1,684	1,850	1,850	1,400	1,260

These figures certainly exhibit smaller results in 1874 than in 1871, '72, and '73, and confirm the reality of the general complaint in 1874 of the scarcity of bills and the very small margin of profit left by them. Money, in fact, has been going in search of bills, and not bills going in search of money.

Table (D) applies to the Discount Companies the investigation of Profit and Loss already applied to the Joint Stock Banks:—(See Economist, 13 Feb. '75.):—

(D) LONDON PUBLIC DISCOUNT COMPANIES—Years 1872-74—Profit and Loss Results, with the Percentages on Deposits held of the several classes. (In cols. 1 and 2 the 0,000's are omitted; thus, 80 = 800,000l, and 50 = 500,000l.)

1	2	3	178 P	5 Profits,	6	7 Computed	8 1 Rest	9 ilts—	10	
Cap.	Res.	Company.	Half-Yes	less Rebate.	Int. 4 % on Cap. & Res.	Yielde Depo		Ex- penses.	On	Depats
£ 80	£ 50	1872 Nat. Discnt.						9,600	1	16
>>	"	12	Dec.	67,000			-		-	
		1873		148,000	52,000		-	18,600	-	-
99 99	"	"	June Dec.	73,600 69,500	26,000 26,000	47,600 43,500		9,400 9,100		1
				143,100	52,000	91,100	18 4	18,500	3	-
"	"	1874	June Dec.	74,000 61,500	26,000 26,000	48,000 35,500				10
-				135,500	52,000	83,500	15 2	18,390	3	•
18 24	37	1872 United Dis.	June Dec.	12,800 9,000	4,340 5,540	7,460 3,460		4,700 4,100		4
-				21,800	9,880	10,920	7 7	8,800	5 1	11
30	3		June Dec.	13,000 11,600	6,500 6,500	6,500 5,100		4 ,900 4 ,700		
		1074		24,600	13,000	11,600	8 11	9,600	7	-
79	17	1874	June Dec.	16,300 23,300	6,500 6,500	9,800 16,800	5 11 14 9			
-				39,600	13,000	26,600	20 8	10,400	8	
1,50	11	Gen. Credit				96,400	30 3	18,100	5	-
77	15	-		127,300		67,300		18,200		**
27	16	2)	'74	219,000	66,400	152,600	59 -	21,800	8	-
2,44				293,500						
2,44	57			847,000				42,800	1	,
2,54 2,60	65			330,800 295,000					1	
2,00	69					262,700		46,300 50,590	1	I

Note.—This table may be read thus—For the year 1872 the National Discount Company made 148,000l profits after providing for bad debts and rebate at end of year, and paying interest to depositors. Towards this result the Paid-up Capital and Reserve contributed, at the assumed rate of 4 per cent. per annum, 52,000l—leaving 96,000l as yielded by the Business, or equal to 18s 11d per cent. per annum on the amount of Deposits held. The Expenses were 18,600l, or equal to 3s 5d per cent. per annum on the Deposits—leaving, therefore, 77,400l (or 15s 6d per cent. per annum on the Deposits) as the net profits of 1872. The same formula applies to the other cases.

The United Discount Company report at Dec., 1874, a considerable special profit from sale of premises, and this special profit disturbs the Profit and Loss of the half-year.

The Profit and Loss of the General Credit Company seems also to be raised in 1874 by some special causes.

The figures of the National Discount for 1874 are less favourable than for '73. The very large increase of profit at the General Credit disturbs the general complexion of the average of the three companies, and the same remark applies in a smaller degree to the exceptional profit on premises, which raises the net profit balance of the United Discount.

These qualifying circumstances must be borne in mind on examining the next Table (E), which places side by side the profit and loss results of the Joint Stock Banks and the Public Discount Companies.

(E) LONDON DISCOUNT COMPANIES AND LONDON JOINT STOCK BANKS —1870-74—Comparative Results of Profit and Loss Operations in the Five Years.

1	2		3	-	4	N.	5		6	;	7		8	9
Years Ended Dec. 31.	Profits per Cnt. on Deposits after Deduct- ing Interest Allowed and Rebate, and 4 % on Capital and Reserve.		Management. Per Cent. on			Net Profits per Cent. on Deposits.			Annual Net Profits Afforded by Business on Paid-up Capital.					
													Jt. Stk. Banks.	
-	8	d	8	d	8	d	4	d		d	8	d	pr. ct.	pr. ct.
1870	36	7	21	10	16	1	5	4	20	6	16	6	81	73
1871	35	3	20	3	14	1	4	2	21	2	16	1	10	8
1872	36	5	18	11	13	4	4	5	23	1	14	6	12	8
1873	40	3	16	8	14	-	4	7	26	3	12	1	181	61
1874	34	4	31	10	13	2	6	4	21	2	25	6	111	10

Note.—This table is formed on the principle of measuring the Profit and Loss results in the ultimate form of the Percentage on the Cash Deposits, afforded by the figures after deducting Interest at 4 per cent. per annum on paid-up capital and reserves, the amount allowed for interest and rebate, and bad debts and depreciations. Cols. 2 and 3 give these Percentages for the Jont Stock Banks (see Economist, 8 Feb., '73) and Discount Companies. The results in cols. 8 and 9 must of course be increased by the (say) 5 per cent. per annum on paid-up capital yielded by the investment of that capital, as enlarged by the reserves.

In 1872, therefore, the average available fund for dividend would be 8 plus 5, equal to 13 per cent., for the Discount Companies, and 12 plus 5, equal to 17 per cent., for the Joint Stock Banks.

Of course the chief reasons of the higher percentage of profits obtained by the Banks on their deposits, arise from the fact that for a considerable part of these deposits the Banks pay no interest, while the Discount Companies have to pay on the whole of the money placed with them.

The final Table (F) brings into a small compass the figures of the three years, 1872-74:—

(F) THREE PUBLIC DISCOUNT COMPANIES, as above—Final Results— Total and Average of Each Year, 1874-73-72.

Details.	1874.	1873.	1872.
I.	£	£	£
Capital Paid up and Reserves	3,290,000	3,270,000	3,189,000
Cash Deposits	16,947,000	18,331,000	20,507,000
AcceptancesIV.	486,000	579,000	1,011,000
Business Profits, as stated above Equal in Cash Deposits to Per	262,700	170,000	203,320
CentV.	31/	16/8	18/11
Expenses	50,590	46,300	45,500
Cent	6/	4/7	4/5 *
Net Business Profits	212,110	123,700	157,820
Equal in Cash Deposits to Per-	25/6	12/1	14/6
Net Business Profits, equal on Paid-up Capital to Per Cent	10	61	8
Add Interest on Capital and Reserves Invested	5	5	5
	15	112	13

THE EMBARRASSMENT IN FRANCE.

THE constitutional discussion in the French National Assembly does not go on prosperously, nor is it likely to be prosperous. One day we seem to have a great start forward, another day perhaps a fresh and still more astonishing start forward, and then, the day after, all that has been done is imperilled, and a good deal of it overturned by a combination of the dissatisfied sections which had before dissented one by one, but had not previously combined to support each other. These are retrogressions as remarkable as the apparent retrogressions of the planets, but unfortunately they are not only apparent but real. If the failure of the Senate Bill, which resulted from the vote of yesterday week, should prove to be only temporary, and if an agreement of some kind as to the constitution of the Senate should ultimately be patched up, we should yet expect that the constitutional laws, as a whole, would be defeated by some final blow on the very eve of their completion. Indeed, if we look carefully at what took place on Thursday and Friday in last week, this is the result which rational men will look for. On Thursday we find the Legitimist Right abstaining from voting on the constitution of the Senate, for the very purpose of throwing the victory into the hands of the Radicals, and of frightening the Conservatives by the results of the Radical vote. On that day it was determined—the Right abstaining, and the Imperialist party, not exactly in consistency with their traditions but probably acting under the same motives as the Legitimists, though somewhat less scrupulously, voting with Radicals—that the Senate should be elected by universal suffrage as well as the popular Chamber. The moment this vote had been given, the final issue of the debates on the Senate Bill was not doubtful. When the question of giving it a third reading came to a division, of course the Legitimist Right abstained no longer. They were anxious, above all things, not to permit the definitive constitution of a Republic, and they gave what is called a "solid" vote against the third reading. perialists, who, as a party, had voted for a Senate chosen by universal suffrage the day before, voted with still greater enthusiasm against a Senate altogether the day after. It is their policy, like that of the Legitimists, to keep up confuin the belief-which they entertain on rational, sion. and the Legitimists on irrational grounds—that the prolonged confusion will all tend to promote their own ultimate success. The confusion, it must be remembered, creates a great prejudice against anything which the Assembly attempts, and as a Constitutional Republic can only be established either by a present or by a future Assembly, while the Imperial régime might be restored by a plebiscite or a coup d'état, the dis-respect into which the Assembly is falling is more likely than anything, either to lead to the demand for a plebiscite, or to induce the French people to excuse a coup d'état. It is thus very easy to see why certain Bonapartists, who are not very scrupulous, support a Radical Senate likely to frighten moderate men one day, and vote down the plan for creating a Senate altogether the next. Now what happened last week in relation to the Senate Bill is likely to happen, and for precisely the same reasons, if ever and whenever the Constitutional laws as a whole come to be considered in their latest stages by the Sovereign Assembly. There will still be every motive for the Legitimists and the Bonapartists to vote against adopting a settled Constitution which leaves no immediate opening either for the Bourbons or for the Bonapartes. There will still be a shrinking on the part of some timid Orleanists from the final step which seems to terminate the chances of a Constitutional Monarchy. There will still be, even among the extreme Left perhaps, a feeling of exasperation at the number of precautions taken against popular ideas and the direct sovereignty of the people. All these influences are likely to act upon the final ballot as they acted on that taken on the third reading of the Senate Bill. The various factions which see their par-ticular ends defeated by the proposed Constitution, will combine to throw over the Constitution itself, and we shall see most likely, after many and most laborious negotiations and strategic manœuvres, the malcontents of all parties uniting to undo the work of the Assembly at the very moment when it seems to be finished.

The moral seems to be that great organic laws can be carried through a popular Assembly only by a very strong executive which has the power of controlling the votes of a good working majority of that Assembly. It is not reason and

persuasion, it is leadership and discipline, which alone have the power to impose a vast number of coherent and complex constitutional details on a large popular meeting, composed of all sorts and conditions of men. Without responsible guidance, without loyal trust, it is simply absurd to expect that a large number of differently constituted and critical minds will be got to vote for a vast number of different propositions, all of which are so linked together that by objecting to one you may destroy the whole, and yet to most of which a host of quite different objections may be raised. An organic law is just the kind of law on which every member of a constituent Assembly is particularly interested, and interested from the most different and not infrequently opposite motives. It is simply absurd to expect that any considerable number of men will see how the different proposals hang together, or even if they see it, that they will take the same view of the desirability of keeping them together. With a keen interest in the subject, and the most opposite wishes, expectations, and intellectual appreciations of the case, it is a matter of course that only the powerful influence of ministerial responsibility and can secure a majority for a coherent constitutional plan worked out into many parts. And in France, at the present moment, there is no such powerful influence and discipline. What is called the Ministry of Marshal MacMahon is a committee of defeated executive officers who know that they have not got a majority in the Assembly, and that they are in no Parliamentary sense a Government at all. Moreover, when Marshal MacMahon intervenes by messages to declare that the Assembly has decided to do what he cannot authorise his Ministers to co-operate in doing, he only irritates the pride of the Assembly which chose him to fill the office of chief of the State, and puts it into the mood for saying, "Well, if you will not assent to this, we will make "no proposal at all for you to assent to." Marshal MacMahon was, no doubt, placed in an office of high trust, that of chief of the Executive, but he was not made the chief councillor and adviser of the legislature in its constitutional plans, and it was not possible for him to fill such an office without a seat in the Assembly and without the gifts of a Parliamentary leader. Hence, when he tries to discharge by message the functions which only properly belong to the trusted head of a Parliamentary party, he fails, and, by the very fact of failing, doubles the previous elements of confusion. The message of Friday week, instead of rallying a larger party around his cabinet, sensibly diminished his own personal prestige.

It is not at all easy to realise how very peculiar are the conditions for carrying a great party in a representative As-sembly with you through the details of a law at once wide in its comprehensiveness, and also intensely interesting, complex, and minute. It is impossible to do so by virtue of sheer intellectual persuasion and argument. It is also impossible to do so by virtue of sheer authority, even of the Parliamentary kind. What is needful for such a purpose is a very curious mean between intellectual persuasion and moral authority, which in England we call party discipline. Now, party discipline certainly implies a vast deal of deference and obedience to the decision of the leaders; but it also implies a vast deal of right to dissent and test the strength of the reasons for dissenting, with the reserve, of course, that unless those reasons command a very great concurrence the opinion of the party leaders shall prevail. Now, it is by no means in every country or in every time that the conditions of so curious a mean between deference to leaders and the determination to exercise a certain influence over those leaders, exists in relation to the majority of a representative Assembly. In the French Assembly it certainly does not exist. There is a clear majority of members who are disposed to trust and support the Marshal, as chief of the Executive, but there is not a majority who are disposed to accept his arbitrary decisions as to the form of a constitution. Besides, those decisions come in a very different form to them when communicated, like a military order, in a curt letter, and when submitted by the head of a party to Parliament, Parliament being well aware that if it chooses to Parliament, Parliament being well aware that if it chooses to reject the advice given, the only effect will be a change in the Ministerial advisers. That makes up the whole difference between dictation and self-government. The majority of very few Parliaments is willing to submit to mere dictation. The majority of very many will accept counsel which they well know they might, if they chose, reject. But in the French

Assembly there is no group of men who agree well enough to co-operate with each other and with the Marshal, and who are also in a position to win the confidence of a majority of the Assembly. Large sections of the Assembly are guided by particular minds, but no section is large enough to command a working majority. It takes a combination of at least two or three large parties, among the five distinct parties of which the Assembly is composed, to obtain a sure majority, even by the Assembly is composed, to cotain a sure majority, even by that peculiar mixture of persuasion and authority which is the secret of parliamentary influence, and no three parties will hold together pertinaciously for any end whatever. Sometimes they will unite for one purpose, but if they do, they are sure to be fighting again directly on the question of some other purpose. That is not a state of things which some other purpose. That is not a state of things which admits of cure. It seems to us all but incredible that such a Legislature as the present should pass any coherent Constitutional scheme for France, because it is impossible for any strong parliamentary ministry to be selected at all from such a Legislature as the present. The men are not to be found who not only agree together, but can ensure for their joint wishes that willingness in a majority of the Assembly to consider them with deference and a determination either to accept them or to find something still more acceptable to all, which parliamentary leadership implies. On the contrary, there is always a majority determined to consider them with the very opposite of deference, with the firm resolve to find some ultimate reason for rejecting them. Such an Assembly will hardly pass a Constitution.

THE MERCHANT SHIPPING BILL. MR GOURLEY, in the debate on the new Merchant Shipping Bill, denounced it, among other reasons, on the ground that it was another lengthy measure which adds to the confusion of the present Merchant Shipping Law. But while we cannot deny that there are now too many statutes on Merchant Shipping, many of them of a complicated kind, and that consolidation is desirable, we do not think the present measure is liable to Mr Gourley's criticism. It is a very simple piece of legislation, not by any means excessively long compared with Bills which it is sometimes necessary to pass, while its dimensions seem greater than they really are, because space is taken up in codifying and re-enacting the confused regulations as to the discipline of ships now scattered through many Acts of Parliament, a process which reduces the confusion of which Mr Gourley complains, while it need not give rise to any tedious discussion. A few novel regulations on the subject of discipline are also introduced, but the novelties of the Bill on this and other points are not great in number and can be briefly described. As Sir Charles Adderley explained, the state of the law on marine insurance, and the necessity of international consultations on any change, have made it impossible to deal with many of the more important recom-mendations of the Royal Commission on unseaworthy ships, so that the scope of the present Bill is limited; but the improvements proposed are, in our opinion, very valuable, and will go a long way to accomplish all that is practicable by legislative means in curing unseaworthiness.

The main subjects treated of in the Bill are four in number—the discipline of ships, the training of boys for service at sea, regulations for securing the safety of ships, and inquiries into casualties. Of these the two former may be dismissed very briefly. The clause as regards the training of boys is a simple provision to enable the Board of Trade to make grants to managers of training ships who turn out boys qualified to serve in the merchant service and in the Royal Naval Reserve; and the clauses respecting discipline, besides those which codify the existing law, are principally directed—
(1) to prevent "crimping" (which is believed to be at the root of much indiscipline), by making advance notes illegal; (2) to provide for the trial of charges against incompetent officers by stipendiary magistrates instead of by courts dependent on the Board of Trade, which now proposes only to deal with the matter through a "public prosecutor;" and (3) to add neglect to keep a look-out to existing offences on shipboard for which seamen may be punished. Of these objects the alteration of the tribunal for trying charges against ships' officers is plainly to be commended, and it is setting a good precedent to introduce in this quiet manner, for a large department of the law, the plan of a public prosecutor. As regards the others, though we are inclined to doubt the policy of giving bounties to schools for training sailors, and of preventing freedom of contract between sailors and their employers, which is what the stoppage of advance notes means, still there is no particular reason for opposing, in regard to the minor points of this Bill, a general tendency to over-regulate, which is the vice of much of our existing legislation, and of which the enactments proposed are not the worst specimens. The real gist of the Bill is in the other sections, and chiefly in those relating to the provisions for the safety of ships, by which it must stand or fall.

The important clauses bearing on this last point are two in number, and are both to be commended. The first relates to the much-vexed question of a load-line, and the promoters of the Bill wisely decline to fix any such line. Instead they require a ship to have her name painted conspicuously on the bows and stern, and the port of registry on the stern, and her official number and the numbers denoting her tonnage to be cut on her main beam; and they also propose to enact

(3.) A scale of feet for the purpose of denoting her draught of water shall be marked on each side of her stem and of her

water shall be marked on each side of her stem and of her stern poet.

(4.) A scale of feet for the purpose of denoting the extent of her clear side shall be marked on each of her sides at a distance abaft the stem equal to three-fifths of her length between perpendiculars. The zero point of this scale shall be at the deck up to which full scantlings are carried, and shall be marked at a point level with the top of the deck plank next the water-way at the place of marking, and the scale shall be carried downwards to a distance equal to one-third of the ship's depth below the said zero point.

These provisions are supplemented by another requiring the captain of a ship, when completely loaded for sea, to enter in the official log-book "the ship's draught of water, and the ex-"tent of her clear side in feet, and fractions of feet, as "denoted by the scales of feet on her stem, stern port, and "sides." This record the captain must produce when required by any officer of the Board of Trade, or Customs, or British Consular officer, and it may also be used in evidence on subsequent inquiries, the object clearly being that, although no load-line is fixed, there shall be no concealment of a ship's trim when she proceeds to sea. The nature of deck loads is also to be recorded and reported in a similar way. The con-sequent publicity, we believe, will do some good, and it is at any rate better to try this plan than for Government officers to undertake the responsibility of fixing a load-line, and regulat-ing deck cargoes. The latter course would be an arbitrary and dangerous interference with trade, and might defeat the end of fixing responsibility on shipowners, which should never be lost sight of; but what is now proposed may be fully justified as a useful measure of police.

The second provision in the Bill on this head is, however, the most important. Clauses 41 and 42 enact the rule for which we have often contended, that the shipowners should be made liable more stringently than they are now for sending ships to sea in an unseaworthy state. The clauses are as fol

lows:—
Liability of Shipowners (Part IX. of Merchant Shipping Act, 1854).

41. Where, by reason of a ship having been sent to sea in an unseaworthy condition, any loss of life, or personal injury is caused to any person being carried in the ship, or any damage or loss is caused to any geods, merchandise, or other things whatsoever on board the ship, then, notwithstanding the provisions of section fifty-four of the Merchant Shipping Act Amendment Act, 1862, the liability of the owner of the ship in respect of the loss, injury, or damage, shall be unlimited, unless he proves that he and his agents used all reasonable means to make and keep the ship seaworthy, and was and were ignorant of her make and keep the ship seaworthy, and was and were ignorant of her unseaworthiness, or that her going to sea in an unseaworthy condition was under the circumstances reasonable and unavoidable.

Any agreement, provision, or stipulation having for its object or effect to avoid or limit the liability of a shipowner in the cases referred to in this continuated.

to in this section shall be void.

42. It shall be the duty of every owner of a ship, as between himself

and the crew of the ship, to make and keep the ship seaworthy, and if by reason of the neglect or default of the owner of the ship, or of any of his agents, in making or keeping the ship seaworthy, any member of the crew is killed or injured, the owner of the ship shall be liable in damages for the death or injury.

In these clauses, we think, lie the greatest improvement of

the Act. They are opposed, as our readers will understand, to the opposite method for which Mr Plimsoll has contended and still contends, viz., that of certifying every ship by a Government surveyor before she proceeds to sea. But this method, as was clearly proved before the Royal Commission, would throw on the Government a duty which they could not perform well, and at the same time relieve shipowners of all responsibility, so that they would have an interest merely to get ships to pass. In other words, it would aggra-vate the evil which it is sought to cure, and the danger of

the proposal is all the more serious because, as Sir Charles Adderley tells us, the Board of Trade have had the greatest difficulty in finding a sufficient number of qualified surveyors even for the lesser work which they now undertake. We are glad, therefore, negatively, that this plan has been abandoned, and it is an additional matter of satisfaction that so stringent a clause as the one we have quoted is substituted. Coupled with the police regulations for obtaining and keeping evidence of the state of ships when they go to sea, and the provisions for inquiry into casualties and the trial of offences, it ought to render it more difficult for shipowners to send unseaworthy ships to sea. If it does not do so we are quite certain nothing else will, and perhaps the preference expressed in the House by several shipowners for Mr Plimsoll's Bill may help to spread the con-

viction of the superior efficacy of the Government scheme.

The measure being, as we have explained, a comparatively simple one, we trust there will be no chance of the needful discussions impeding its successful passage through the

BUSINESS NOTES.

THE RATIONALE OF LOCK-OUTS .- There is a great deal of criticism on the employers of South Wales, for locking out workmen who are willing to serve them on terms which both have accepted. The employers, it is implied, are violating a good social custom, if not a "duty" of property, by this arbitrary conduct; and to cease giving employment to A and B, because C and D will not take employment on the same terms, certainly appears an arbitrary act. Those who make the criticism, however, ought to observe that the proceeding is, at first sight, injurious to the interests of employers themselves, and is of a kind rarely or ever heard of in business, except in negotiations between great employers of labour and Unions. There is probably, therefore, a reason for the exception, and this reason we believe to be the departure from the natural rules of business negotiation involved in the existence of great unions of workmen, and the system of strikes which they employ—these unions being formed, and the method of employ—these unions being formed, and the method of striking employed, in order to compensate the inherent weakness of the men, as we described it last week, for any business negotiation. A workmen's Union for the purpose of strikes—we are speaking, of course, of unions on a large scale—may, in fact, be described to be a combination to raise the wages of a mass of people, whose interests are not the same, by an illegitimate method; and the notion has undoubtedly been suggested by a perception of the inability of those who so unite to employ, individually or in small groups whose members are alike enough to have common interests, what we may term the legitimate method. That method is simply the exercise of the ordinary right of every seller to "take or leave" the price that is offered him by the buyer, subject to the usual penalties. A seller has always the option of going out of business altogether rather than take the only prices he can obtain; and we can conceive no course economically more legitimate than for labourers of every class to exercise that option, and be prepared in sufficient numbers to leave a trade rather than submit to a reduction of their standard of wages. It is only by such means that the wages in different trades can be mutually adjusted, just as the prices of commodities are in turn adjusted by the constant higgling between buyers and sellers. But the essence of many workmen's unions is that the men think they can effect, by a disagreeable pressure, applied with fatal effect at times to one or all of their employers, what they have not the means of effecting by exercising patiently the natural right of a seller to "leave" the price which is offered him and take the consequences of not making a sale. That they may do this all sorts of sacrifices are made: good workmen place themselves on a level with inferior, arbitrary rules of every sort are laid down so as to reduce work to a common denomination; and in the end it may be doubted whether the price paid for the partial cure of the original defect of lack of resources does not exceed the gain. All the fetters imposed upon trade are pure loss, tending to diminish materially the aggregate price which all receive for their labour; and such is the natural force of competition among employers, especially in these days when industry becomes daily more ramified and subdivided, that it may well be doubted whether a Union on a large scale has ever got anything for those who belonged to it which they would not otherwise have received. It certainly cannot make employment or drive up wages, more than very temporarily, beyond the point at which capital goes out of the trade and outside labourers come in, and this point, we conceive, would be reached in almost all cases as readily without a Union. But the natural result of such a forced association is a union among employers. Although their interests in a free market would be opposed, and although in the long run the tactics of the Unions in striking against employers in succession could not be successful, except within the natural limits as we have described them, still the Unions in the meantime might inflict ruin or great damage on the employers they select for their operations, and the failure of the Unions in their ultimate object would be no compensation to the victims. Perhaps if particular employers could be certain of being the last attacked they would contemplate the result cheerfully, knowing that they were acquiring increased control of the market, and that the final result must be their having abundant labour on their own terms; but as no one knows whose turn may come next they unite to insure each other, just as landlords and farmers paid insurance rates against the cattle plague. And as the uneconomic weapon of a general strike is used against them, so they retaliate with the equally uneconomic weapon of a general lock-out, which is fatal, of course, in its efficacy by reason of the very defect which prompted the workmen's Union. The workmen having no resources to fall back on are easily crushed. But unions of great masses, general strikes, and general lock-outs, are all departures from the ordinary course of dealing, and are for that reason alone to be deplored. They belong to an industrial period in which workmen who neglect to better their condition by thrift attempt to reach the end of maintaining their wages and position by means of the "royal road" of Unions, and necessarily fail in so doing, at much cost to themselves and others.

The case in South Wales is the more illustrative, because there seems to be comparatively little evidence that the steam coal-miners were helping the house coal-miners, who were standing out for better terms than the steam coal-men were The pretext of the lock-out is not fully proved to an impartial outsider. But this is not to say that the employers have blundered. We can give no opinion whatever as to whether they were right or wrong in acting on the supposition that such help was or would be given. It is the misery of such contests, which are outside the usual rules of business bargaining, that they lead to various acts of unnecessary as well as necessary hostility.

THE NEW AMERICAN GOLD RING .- We have, from time to time, within the last three months, adverted to the circumstance that the stock of gold in New York, which the advance of the Bank rate to 6 per cent. in December enabled us to draw upon, was not very large, and its too rapid exhaustion might lead to a gold ring and the possible re-export of gold from this side to America. The shipments of gold from New York continued rather longer than we anticipated, although the gold premium was steadily rising, but there are at length more marked signs of the predicted exhaustion having come. The price of gold has been about 115 for a fortnight, and is now 1151; while the New York Exchange has also fallen nearly to a point at which specie would go from this side to New York. That an important change has occurred is also shown by the statement of the New York Commercial Chronicle, in its issue of the 6th inst., to the effect that a part of the gold engaged for shipment on the Thursday previous was withdrawn, and farther engagements were checked. The usual figures as to the stock of gold in New York also furnish corroborative evidence of the scarcity. The average in the New York banks in the week ending January 30, was 17,181,000 dols, or 3,436,000l, and at the same date the coin in the Treasury was only 69,465,000 dols, or 13,893,000l, which is a small total for the Treasury to hold. The increase of specie in the New York banks, and the prolonged continuance of gold shipments to Europe, which were apparently so inexplicable a few weeks since, appear, in fact, to have arisen from the excessive depletion of the Treasury in the month of January; the loss between 26th December and the last day of January being 7,000,000 dols, although the stock on the former date was itself about a mini-

mum. It does not follow, of course, that gold will now flow back to New York in any large quantities, unless so far as there are more permanent causes acting on the exchanges. The deficient supply on which a gold ring operates can be gradually made good out of the native American production; but the facts are a sufficient proof that it has really been a mistake of late to calculate on the continuance of the American gold shipments, and on that supposition to permit the exceptional supplies we had received, and which were really necessary to strengthen the Bank reserve, to be exported to France.

THE INLAND REVENUE DEPARTMENT AND THE RAILWAY COMPANIES.—In the annual report of the Inland Revenue Department, just issued, the following remarks are made on the subject of the contest between the department and the railway companies on the subject of the passenger duty:

railway companies, on the subject of the passenger duty:—

Much misconception has prevailed with respect to the part which the Board of Trade has acted in this controversy, and it has been supposed that the two departments were at variance in their interpretation of the law. But whatever may have been the case previous to the year 1869, it is certain that from that time, when the question was thoroughly discussed between our solicitor and Mr Farrer, the Permanent Secretary, and Mr Herbert, the Assistant Secretary in the Railway Department of the Board of Trade, there has been an unanimity of opinion as to the true construction of the Act. Mr Herbert at that time forwarded to us a most able and elaborate statement, in which he expressed his entire concurrence in the views of Mr Melvill. But the Board of Trade, by their practice of giving approval of a service of trains in a general form which apparently dispensed with the conditions that some train embraced in that approval should stop at every station, may have led the right of exercising, some power affecting our claim to duty, and this gave a handle for the representation of the railway companies that they were encouraged in their opposition to our demands by another Government department.

It will be seen from this that the companies have no good reason to plead that the Department has suddenly revived a claim which it formerly neglected to press. The claim was one of which they always had notice, and however unreasonable it may seem to charge them with the duty on third-class traffic because they give a better service than the Cheap Trains Act bound them to give, this cannot alter the fact of their technical and legal liability, and the consequent duty of the department to collect the tax according to strict law. The report, we observe, makes no reference to the statement which has been made that the companies have abandoned the litigation on condition that they are to pay the duty in future as the department wishes, but are to be let off the arrears; while the report of the London and North-Western Company, just issued, contains a statement that they are paying the duty as required by the department pending the appeal of the North-London Company against the recent decision of the Court of Exchequer holding them liable. Is the understanding simply that the arrears are not to be pressed for if the companies make provision for the duty from the 1st of July last, leaving open the whole question of their legal liability for the decision of the Court of Appeal?
It would be interesting to elicit from the Chancellor of the Exchequer an authoritative explanation of the exact state of the question.

THE ALLEGED MINING DISCOVERIES IN NEVADA.—The Philadelphia Correspondent of the *Times*, writing on February 2, makes the following remarks on the recent alleged discoveries of silver ore in the Comstock Lode in Nevada:—

The great "bonanza" in Nevada is dwindling, as was to have been expected. Language still fails some of the writers on the subject to do sufficient justice to the vast wealth said to have been discovered in the mines on the Comstock Lode; but the recent telegrams show that either the stock-jobbers on the San Francisco Exchange have become wealthy enough, or else there is something wreng with the "bonanza." There has been a great decline in the prices of mining shares of all descriptions, the recent remarkable rise of which was based upon the "bonanza." During the past week "California" and "Virginia Consolidated" have receded 20 per cent., and shares of all the other mines have fallen, the decline varying from 10 to 50 per cent. The exact reason why this has happened is not yet very plainly explained, but the stock market is an excellent barometer."

We believe there is a strong opinion among respectable American houses here as well as in New York, who are likely to be well-informed, that very valuable discoveries have

We believe there is a strong opinion among respectable American houses here as well as in New York, who are likely to be well-informed, that very valuable discoveries have been made; but it remains to be seen, of course, what their exact value will be. Now that the Stock Exchange "rig" is passing away, we shall be more likely to have the truth, and the increase of production, which ought to follow such a "find" ought soon to make itself felt.

GERMAN BANK NOTE ISSUES.—As the new German Bank Law prohibits the issue of notes of a less denomination than 100

marks, or say 51, the following official statement of the amount of the various denominations of the bank notes in circulation will be interesting :-

			193	All the	Banks.	Bank of Prussia only.			
			10.0	Amount of Circulation.	Amount of Reserve.	Amount of Circulation.	Amount of Reserve.		
Denominati	on of 1	thaler	••••	350,522 751,150	1,118 1,010	***	***		
	10	-	******	57,440,600 18,916,040	4,887,030 1,715,680	5,202,000	2,857,000		
	25	_	*******	65,575,675	21,308,325	95,523,000	21,293,000		
-	50	-		16,457,900	4,461,350	4,651,000	3,776,000		
_	100	-	********	146,077,400	131,654,300	128,907,000	130,781,000		
-	200	-		524,600	79,600	111	500		
-	500	-	*******	75,191,000	63,401,000	75,191,000	63,401,000		
1 man	20	mark		1,408,000	2,000	***	***		
	100	-	*******	28,704,500	40,294,500		***		
-	5	floring		421,110	44,350	***	***		
-	10	mode		40,939,200	993,540	***			
OR COM	25	,	*******	5,532,725	203,275	100	***		
-	35	-	*******	7,493,255	566,720	000	***		
-	50	-	********	9,193,200	897,000	***	***		
-	100	-	*******	10,835,600	362,000	- ***	***		
-	500	-		13,717,500	3,195,500	***	***		

From this it will be seen that the amounts of the notes under 100 marks out of a total circulation of nearly 70,000,000l are as follow :-

Thaler currency notes	21,455,000 75,000 5,439,000
Floring Currency moscs	0,100,000

Total..... Of course a large part of these smaller notes may be replaced by notes of 100 marks and upwards when the new Bank Law comes into operation; but it is at least certain that the withdrawal of 11 Bank notes in England fifty years ago created a void which had to be supplied by coin, and it remains to be seen what the result of the very similar experiment which Germany is about to make will be.

* We give the figures in the table on the authority of the Economiste

THE PUBLIC REVENUE AND EXPENDITURE,

The following are the Receipts on account of Revenue during the week ending February 13, as compared with the

	Receipts of	-	Corresponding week of
	Feb. 13.		1874.
	£		£
Customs	327,000		245,000
Excise	746,000		579,000
Stamps	232,000		182,000
Land Tax and House Duty	345,000		313,000
Income tax	417,000		550,000
Post Office	200,000	******	100,000
Telegraphs	50,000	*****	50,000
Crown lands	nil.		nil.
Miscellaneous	16,791	*****	23,279
Total	9 222 791		2 042 279

The total receipts of the previous week were 2,135,390%. The Exchequer issues of the week on account of expenditure were 1,349,708/, viz. :-

Interest of debt	353,674 5,000 991,034
	1,349,708

During the week the cash balances have increased as

follows :-		Bank of England,		Bank of Ireland.		Total.
Balances on	Feb. 6	2,166,297	***	756,285		2,922,582
-	Feb. 13	2,916,603	***	854,086	***	3,770,689
Increas	e	750,306	***	97,801	***	848,107

Joreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 18.

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

	Feb. 18, 18	75.	R.	Feb. 11, 18	75.		Feb. 19, 18	74.
Capital of the bank	182,500,000	0	***	182,500,000	0	***	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,299	89	***	8,002,299	50	***	7,949,271	63

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

INCREASZ.	francs.
Circulation	12,043,230
Cash	15,726,413
DECREASE.	francs.
Treasury account	5,358,447
Private deposits	59,436,044
Discounts	51,743,596

There is also a diminution of half-a-million in the advances on bullion, and of two million in those on Rente and railway securities. The balance sheet in general shows a gradual return to a normal state; the private deposits have decreased by nearly 60 millions, but are still nearly 300 millions higher than they stood before the preparations for the Municipal loan. The discounts also, which had been swelled up by an

accumulation of short paper for a special purpose, have also lost a part of last week's increase.

The rumour I see mentioned in a London paper that the Bank of France will shortly withdraw its notes of fifty francs, is, I believe, at least premature; not from the inability of the Bank to replace them with coin, but from considerations of the public convenience. Although there is a certain quantity of gold in circulation, it is still relatively rare, and has not yet penetrated into the poorer quarters of Paris and into the provinces. The retail trade is almost entirely carried on with provinces. The retail trade is almost entirely carried on with silver coin and notes, and many persons who receive the whole of the change of a fifty-franc note in the heavy five-franc silver pieces, on making a small purchase, regret the twenty-franc notes which have disappeared from the circulation. The inconvenience would be greater if, so long as gold is not in general circulation, there was no currency between five-franc pieces and one hundred-franc notes, and the more so that silver is a legal tender to any amount.

The discount market is still under the influence of the accumulation of capital. The half-monthly settlement furnished a little employment for money for "reports," but as this "account" does not comprise Rente and the speculation is

'account" does not comprise Rente and the speculation is not large in miscellaneous shares, with one or two exceptions, the demands were limited and the rates obtained diminished rapidly under the offers. The charge for carrying over Italian Rente declined from 14 centimes to 10 centimes; Suez Cazal shares from 2f 50 to 50 centimes. The competition for bills is active, and for commercial paper 34 per cent. is not always obtained. The exchange on London is at 25f 15 centimes, with a tendency to decline further. Bills on Amsterdam and Madrid are in most demand but the prices on all the Continental places are well sustained. Amsterdam is quoted 2121 to 1; Berlin, 1211 to 1; Vienna, 222; and Madrid, 502—all at three months; Italy at sight, 91 dis.

St Petersburg journals mention that the State Bank there has reduced its tariff for the purchase of gold as follows:—Russian Imperials, from 5 roubles 87 to 5.75; Napoleons, from 5 roubles 59 to 5.57; sovereigns, from 7 roubles 16 to 7; German twenty-mark pieces, from 7 roubles 3 to 6.80; and bar gold, from 4 roubles 18 to 4.9 per solotnik. The reduction is, however, of little practical importance, as even the former prices did not permit the exportation of gold to Russia.

The fresh Ministerial crisis, which checked the progressive rise in French Rente, served at the same time to show the power of resistance of the national funds under the most adverse circumstances. In spite of a political difficulty, from which there seemed at one moment no other issue than a resignation of the President or a dissolution of the Assembly, which there seemed at one moment no other issue than a resignation of the President or a dissolution of the Assembly, the price of Five per Cent. Rente was never depreciated so much as 1, and as soon as the first effect of the rejection of the Senate Bill had passed over, prices began steadily to recover, and have to-day reached the point at which they stood before the fall. In reality the Paris Bourse has become hardened from living for the last four years in an atmosphere of constant uncertainty and disquietude, and incidents which elsewhere would be the signal for a panicare here almost regarded with indifference. A conviction which helps to keep up confidence is that at the worst the Assembly would be dissolved, and that this might after all prove the best thing that could happen. The discussions on the Constitutional Bills unfortunately delay the regular business of the Session. So far only five millions of the 93 millions the Minister of Finance requires to balance the Budget have been voted. When a Cabinet which may hope for an existence of any duration shall be formed, and can occupy itself with matters spreading over a certain period of time, the Government may be expected to undertake the conversion of the Morgan loan, for with the Five per Cents. above par there is no reason why it should continue to pay 6 per cent. on any part of its debt. Until that conversion is effected it is not probable that any similar operation will be attempted with the Fives which besides have hardly yet resched a point at part of its debt. Until that conversion is effected it is not probable that any similar operation will be attempted with the Fives, which, besides, have hardly yet reached a point at which a reduction of interest is possible. The Municipal loan appears for the moment to have absorbed all the savings of small investors, as the demands through the receivers general in the provinces which through the receivers-general in the provinces, which give the measure of the cash purchases in general, only amounted to 155,000f of Five per Cent. Rente in the last week, or a fourth of the weekly purchases in January. Italian Fives continue to advance, and the coupon paid in January has already been gained. Spanish are heavy, and the official announcement that arrangements are comand the official announcement that arrangements are completed for the payment of three of the overdue coupons has failed to give firmness to that stock. Turkish Fives also, which had risen to 44, 25 on Monday on the news of a settlement of the difficulty with the Ottoman Bank, have lost the ground gained. The action by the Turkish Government and the Comptoir d'Escompte is still going on before the Civil Court of Paris, and has occupied three sittings at intervals of a week; but from the conclusions of the advocate for the Porte, the Ottoman Government appears to desire rather a recognition of its rights than any material comrather a recognition of its rights than any material compensation. Ottoman Bank shares have gained 12f 50c at pensation. Ottoman Bank shares have gained 12f 50c at 700f. Turkish Bonds of 1873, after reaching 280, closed to-day at 275, Banking Companies are generally firm; Credit Mobilier have gained 5f at 470 after being done at 480; Franco-Hollandaise have also maintained their late advance at 582,50. The chief speculation of the moment is in Spanish 582,50. The chief speculation of the moment is in Spanish Credit Mobilier, which since the settlement at the end of January have risen nearly 200f, from 690 to 882½. At that price the expected benefit from the reimbursement of the capital must be absorbed. Railway shares are stationary, or have obtained only a small improvement; the receipts for the last week published are, however, good, showing an increase of 720,000f in the six great networks on the same week of last year. Suez Canal shares have gained 30f; orders for purchase are said to be now received from London. The premium on the new City of Paris loan, after reaching 13f, and then de-clining to 5f, fluctuated to-day between 7f and 10f. The following are to-day's prices for the account:—

	Feb. 11.		Feb. 18.
	fc		f e
Threes	64 921	*****	64 771
Fives	102 05	*****	102 071
Morgan Loan (cash)	533 75	*****	532 50
Italian	68 80	*****	69 45
Ottoman Fives	44 0		43 35
Ottoman, 1869	295 0	*****	295 0
Russia, 1870	1011	******	1014
Spanish Exterior	231	** ***	231
United States 6 per cens	104		104
Peruvian	69 75	*****	71 0
Honduras	19 75		20 50
Rank of France (cash)	2000 0		9929 55

to produce and the second of the second	1	C		1		
Comptoir d'Escompte	555	0		562	50	
Credit Fencier	891	25	*****	895	0	
Credit Mobilier		0	*****	470	0	
Société Générale	557	50	*****	558	75	
Banque de Paris et des P. B	1160	0	*****	1155	0	
Parisian Gas		50	*****	900	0	
Northern Railway	1125	. 0	*. ****	1130	0	
Western	590	0	*****	590	0	
Orleans	922	50	*****	922	50	
Eastern	535	0	******	533	75	
Paris-Mediterranean		50	** ***	915	0	
Southern	awa	75	*****	660	0	
South Austrian Lombard	301	25	*****	298	75	
Suez Canal	-	75	*****	557	50	
	-8 34		alition	1 dal	ata	m

The Assembly, in the intervals of its political debates, has found time to vote two of the Bills of the Minister of Finance for making up the deficit in the Budget. The first was that relative to the payment of customs and excise duties. In accordance with the principle that the duties are only a temporary advance made by the importer or dealer, and should ultimately be paid by the consumer, time had hitherto been allowed for the payment of the duties, to permit the dealer or importer to recover the amount with the price of the merchandise; discount was also allowed for immediate payment. The law which has been just voted declares that all duties are payable in cash, without discount, but that for those articles for which credit was formerly given the Treasury will accept approved bills at four months, subject to a discount, the rate of which will be fixed by the Treasury. This measure is expected to yield three millions of francs. The other Bill voted aims at preventing frauds in the Paris bonding warehouses for spirits, and is estimated to produce two millions.

The board of directors of the Credit Mobilier Company, at the demand of ten proprietors holding 8,100 shares, have convened a meeting of shareholders for the 2nd March. The propositions which this group of shareholders wish to submit to the meeting are to terminate the pending suits against the former board by a compromise, to increase the capital by an issue of new shares, and to complete and reorganise the board by the election of new directors. The action against the old board, which was down for hearing on Friday last, has been adjourned until after the meeting, which will have to decide whether it shall not be entirely abandoned. No mention is made in the requisition for the meeting of the rumoured amalgamation with the Franco-Hollandaise Bank, and the last weekly circular issued by the Credit Mobilier Company states that the scheme appears to be abandoned. One of the most active members of the board of the Franco-Hollandaise Bank, who was one of the recent large buyers of Credit Mobilier shares, is, however, the largest holder among the ten proprietors who signed the demand for the meeting.

proprietors who signed the demand for the meeting.

The table of allotment of the Municipal loan has been published; subscribers for from 1 to 102 bonds, will receive one; from 103 to 170, two; from 171 to 238, three; increasing by one bond for every 68 subscribed; at that rate of progression subscriptions of from 647 to 714 receive ten, and of from 987 to 1,054 fifteen, Due notice will be given of the date of issue of the scrip certificates and provisional titles of the paid-up bonds. In the mean time payments by anticipation of future instalments are only accepted when in deduction of the sums to be reimbursed.

M. Denormandie, Deputy for the Seine, has just presented to the Assembly the report of the Parliamentary Committee on the Bill for improving the legislation and developing the organisation of the Savings Banks in France. The committee has adopted the principal points of the Bill presented in August, 1872, in conformity with the plans of reform recommended by M. de Malarce in a paper published in the Revue des Deux Mondes in June, 1872, after a special mission in England to study the working of the savings banks there. The principal object of the Bill is to preserve the savings banks from the consequences of political crises by formally inscribing in the law on those institutions the safety clause adopted with success for the last half-century in Austria—a country which has been subject to crises of all kinds—and since adopted by Prussia, Holland, Belgium, and other countries. The purport of this safety clause is to give to the holder of the deposits, that is to say the State, which undertakes to make a productive use of those funds, and which may be under the impossibility of reimbursing them integrally in time of war or social disturbance, the power of paying the depositors by instalments spread over a certain period of time. The report shows that this system was successfully employed during the siege of Paris by M. Ernest Picard, then Minister of Finance, on the recommendation of M. de Malarce, supported by the Directing Council of the Paris Savings Banks. By that means satisfaction was given to the depositors and to the Treasury, and a disastrous liquidation, as in 1848, was avoided. That clause being admitted, the committee proposes to extend the action of the savings banks by appointing the post offices and receivers of taxes to receive and reimburse deposits; next by raising the present maximum of 1,000f to

2,000f of capital, or with accrued interests to 2,500f. Even 2,000f of capital, or with accrued interests to 2,500f. Even with this augmentation the maximum is still lower than in most countries of Europe. In France, previously to 1845, it was fixed at 3,000f; it was then reduced to 1,500f, and in 1851 it was further decreased to 1,000f, from a fear of a difficulty of reimbursing the deposits in times of crisis. The committee also adopts the article of the Bill to authorize the savings banks to receive deposits from minors and married women, and to reimburse them to the owners, excepting in cases of opposition by the guardians of the one or the husbands of the other. The committee, however, rejected a clause of the Bill to institute in Paris a General Commission to represent the provincial savings banks with the Minister of clause of the Bill to institute in Paris a General Commission to represent the provincial savings banks with the Minister of Finance. In some other points the committee has modified the text of the Bill. The saving clause originally stipulated the limits within which the re-imbursements might in case of urgency be deferred; a sum of 100f was to be paid on demand, and the remainder in sums of 50f fortnightly. The committee leave the conditions to be fixed by the Council of Ministers. and the remainder in sums of 50f fortnightly. The committee leave the conditions to be fixed by the Council of Ministers. The Assembly, however, when the Bill comes on for discussion, may restore the original text, which also raised the maximum to 3,000f. A minority in the committee favoured the idea of a general commission in Paris for the banks in the provinces; with the frequent changes at the Ministry of Finance the creation of a permanent body which would preserve the traditions of the savings banks as an institution would be of real utility. Such bodies exist for the Pension Fund and for Mutual Aid Societies. would be of real utility. Such bod Fund and for Mutual Aid Societies.

The declared imports and exports of gold and silver in 1874 were as under

Gold bullion Gold coin Silver bullion Silver coin	Imports, francs, 127,838,052 389,011,609 86,892,892 347,301,438	******	Experts. francs. 3,006,150 82,789,440 23,936,132 49,546,600	
Silver coin	951 042 999	*****	150 978 999	

The importations in the month of December amounted to :-The importations in the month of December amounted to:—Gold bullion, 40,699,603f; gold coin, 47,635,609f; silver bullion, 5,050,560f; silver coin, 14,800,958f. From England the imports in the month were:—Gold bullion, 9,462,950f; gold coin, 18,009,560f. The customs tables give only the weight of the gold and silver imported from or exported to the different countries, but calculating the gold bullion at 3f 50c per gramme, gold coin at 3f 20c, silver bullion at 22 centimes and silver coin at 20 centimes and silver coin at 20 centimes and silver coin at 20 centimes. per gramme, gold coin at 37 20c, silver bullion at 22 centimes, and silver coin at 20 centimes, as fixed by the Commission of Values, the share of each country is as follows. Some of the totals differ slightly from the table given above, probably owing to the addition or omission of fractions to make round numbers:—

			IMPORTS.				
		Gold	1.—		8	ilver	
England	Bullion, france, 30,472,400 1,456,200	***	Coin. francs. 162,385,600 49,571,200	******	Bullion. francs. 26,164,192 3,472,392		Coin. francs. 12,652,000 31,584,400
United States Belgium Germany Turkey Egypt Spain Mexico Other countries	75,911,500	***	36,205,120 16,508,800 34,838,080 8,924,960	******	9,623,680	***	70,941,040 194,654,300 2,841,740 2,489,800 32,128,140
Totals	127,838,200		389,011,520		86,892,394	***	347,301,440
			EXPORTS.				
England	421,750 350 1,646,600		8,178,980 1,044,160 2,724,490 8,792,060	******	2,111,580 149,974	***	5,519,100 1,420,580 1,306,940 2,009,840
in Mediterranean	***	***	72,080 878,400	*****	212,652	***	88,800 393,300
Switzerland Turkey	***	***	11,389,120 6,056,000	******	***	***	***
Egypt Barbary States British India	***	***	33,347,520	******	2,163,040	***	237,400 4,094,910 974,600
China Other countries	1,537,550	***	10,147,840	******	17,298,886	***	\$00,000 32,999,100
Totals	3,006,150		82,789,440	******	23,396,132	***	49,546,600

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

COTTON.—The Syndicate of brokers, in revising the price current at the end of last week, reduced the New Orleans one franc, leaving the other sorts unchanged. The present prices for the current sorts are: New Orleans low middling, 95f; good ordinary, 89f; Georgia, same sorts, 92f and 86f; Pernambuco fair, 92f; Sorocaba, 90f; Comrawuttee good fair, 65f; Tinnevelly, 68f; Bengal, 50f. Sales last week, 16,944 bales; importations, 13,932. Stock, 118,740 bales, of which 54,900 from the United States, against 108,830 and 66,380 in same week last year. and 66,380 in same week last year.

COFFEE (in bond).—Hayti, 104f 50c; Rio, 93f; Santes, 100f; Gonaives, 110f; Bahia, 104f; Guadeloupe, 114f. Importations last week, 26,744 bags; sales, 2,419 bags and 50 tierces; stock, 123,752 bags and 25 tierces, against 102,075 and 94 in same week of 1874.

Hidden, Monte Video salted, 98f; New York salted cow, 55f; Valparaiso ox, 81f; Rio Grande dry, 117f 50c.

Wool.—Buenos Ayres, unwashed, new, 185f to 242f 50c; Monte Video, 260f to 280f; Banda Orieniale, 216f per 100 kiloa.

Tallow.—La Plata ox, 52f 50c; sheep, 51f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Feb. 16, 1875.

The supposition that the Ministry Bitto-Ghyczy would finally obtain a majority in the Hungarian Budget question, expressed by us in our last correspondence, has been confirmed, and yet the President of the Cabinet, Bitto, came to Vienna directly after the Reichstag's vote, to lay before the Emperor his and his colleagues' resignation. The Emperor, after some consideration, refused to accept it, and intimated his intention to go to Ofen to study the condition of the nev party, and the possibility of creating a new Ministry with abilities to govern, for which purpose he intends taking the opinion of the principal speakers and leaders. that a Ministry gives in its resignation just after it has obtained an imposing majority of votes must surprise English readers very much. Indeed, we were ourselves greatly surprised at the demeanour of the Hungarian politicians, which daily grows more difficult to understand. The only reason we can find for the Ministry's demand is, that it fears it will no longer have a majority of votes when the time comes for putting into action the provisions contained in the new Budget, and which are necessary for the restoration of the balance in Hungary, viz., the raising of taxes. The Ministry has certainly chosen the least disagreeable time for resigning. Yet it is nigh incomprehensible how the Parliament could at once vote the Budget, and allow the Ministry to retire whom it had just honoured with a vote of confidence. This vote has not been carelessly given, it was the result of both Ghyczy's and Bitto's clear demonstration, which showed that Hungary's only chance of safety lies that way, and that whosoever takes the reigns of government into his hand must needs pursue the same course. The financial welfare of the country is being put aside by the political passions of the Parliamentary oppo-sition party. Tisza had dropped a word which resembles in sition party. Tisza had dropped a word which resembles in its effect the lucifer match thrown into agunpowder cask, and which probably brings with it a complete change in the formation of Parliamentary parties. He has entirely given up the opposition against the treaty between Austria and Hungary of 1867, which is to be renewed in two years. By this means he has become fit for Government, and all he aims at row is the formation of a new Ministry on the besis of this means he has become ht for Government, and all he aims at now is the formation of a new Ministry on the basis of a reorganised Deak party. Now, as the "Left" party does not by itself form a compact majority, there will be nothing left for it but a coalesced Ministry, for which we could not feel the same confidence as for the present Government. All those who sincerely wish the prosperity of Hungary must approve the Emperor's present resolution.

Just as the above had been written, the news arrived that the Emperor had sent for Tisza, and that the latter had arrived here. We conclude from this measure that a coalesced Ministry is being formed, and that Tisza will be invited to enter the new Ministry.

A great sensation was created last week in Vienna and Berlin by the pamphlet of the son of the ex-Grand Duke of Tuscany, Archduke Johann Salvator. Whilst he apparently intends speaking of the improvement of artillery, he advises Austria to fortify Vienna after the manner of Paris as the only possible means of its resisting the German Empire, and points to a probable alliance with Russia. The German popular points to a probable alliance with Russia. The German population of Austria, which knows of no other but friendly intentions towards Germany, has received this pamphlet very badly indeed. The Emperor, with much tact, showed his dissent from the Archduke's declaration by marching him off to a regiment of the line. By this means the German Press has no very large field for its criticism on the question.

Although the business on 'Change at Vienna has lately been growing better, still both Germany and Austria continue to suffer severely from the consequences of the crisis. We find a proof of this in the returns of the Austrian National Bank and the Prussian Bank, whose private securities have been growing less in the last twelve months. The Austrian National Bank had 180 millions of gulden worth of securities on the 1st January, 1874, and only 125 millions on the 10th February, 1875. The circulation of notes has fallen in the same proportion from 358 millions to 289 millions. What is remarkable is that the cash in the bank remained stationary at between 141 and 144 millions of gulden,

The private securities of the Prussian Bank sank from 516 to 320 millions in the course of a year, the circulation of notes from 897 to 770 millions, and the ready cash from 702 to 614 millions of marks.

Although complaints are heard from all sides of the bad state of business in general, yet the returns on the traffic of Hungarian and Austrian railways give no bad results. Of course the revenues of 1874 do not equal those of 1873, but the latter year brought a natural increase of traffic with it, on account of the Exhibition of Vienna. For the present circumstances the returns may be considered satisfactory. They gave a result amounting to 152 8 millions of gulden in the year 1871, to 160 8 millions of gulden in 1872, to 185 8 millions of gulden in 1873, and to 177 8 millions of gulden in 1874. We must, however, add, that the increase of 17 millions in 1874 against 1872, is owing to the greater extension of the railroad The average length of Austrian and Hungarian railways. reached 2,100 German miles in December, 1874. The railway statistics have appeared in Prussia also, but they do not go beyond 1873. This publication is worthy of notice for the clearness of its results. It is of great interest to observe the Although complaints are heard from all sides of the bad go beyond 1875. This publication is worthy of notice for the clearness of its results. It is of great interest to observe the way in which the Prussian railways have been developed within the last thirty years. The length of the Prussian railways amounted to 861 kilometres in the year 1844, and now is 13,783 kilometres; 38 per cent. have double rails. The expenses for construction amounted to 102 millions of marks in 1844, and reached 3.252 millions of marks in 1873. in 1844, and reached 3,252 millions of marks in 1873. We can conclude from these figures that the expenses for construction per kilometre amount to double what they amounted to in 1844. The number of passengers carried which amounted to construction per kilometre amount to double what they amounted to in 1844. The number of passengers carried, which amounted to 4 millions, has grown into 100 millions, and the quantity of goods carried has grown from 8 millions to 1,747 millions of hundredweights. The average number of miles traversed by persons and goods has remained much the same. We may consider the assertion, that the proportion between the dead weight carried by the Prussian railways and the weight which is really paying stands as $3\frac{1}{2}$ —1, an economically just one. This disproportion again proves what a difficult problem still remains for our railway engineers to solve. We see at the same time where the possibility of competition between railroads and canals ceases. Another piece petition between railroads and canals ceases. Another piece of information to be derived from the Prussian railway statistics is that with the increase of speed railway accidents increase in number also, and that the principal reason to which these are owing is defective axles. Prussian trains run much faster lately than they used to. Express trains go a distance of 52.5 kilometres in an hour, passenger trains go a distance of 40.3 kilometres in an hour, mixed trains 29.8, and luggage trains 23.5 kilometres in an hour. luggage trains 23.5 kilometres in an hour.

The construction of canals is beginning to absorb public attention both in Germany and Austria, more than it ever did before. At present the construction of a canal between the Oder and the Danube is much spoken of. It is of great interest to the owners of Silesian coal mines and to the consumers of coals in Vienna. The Silesian coals are of a very good quality indeed, far better than those from the Saar, or Ruhr districts. What makes them expensive up to the present moment is their having to be transported by railroad, so that a ton costs about 36sh. in Vienna. By a canal these coals would find very good sale at Vienna, and further down on the Danube; they are being transported at present by rail to Bucharest. to Bucharest.

Whilst the Austrian Reichstag is discussing futile questions, the Prussian Landtag is working hard at its code of self-government. It is about two years since the new district organisation (Kreisordnung) was created, after it had been discussed for twenty years. Now a new provincial constitution is to be introduced, which organises the eastern provinces of Prussia, with the exception of Posen, on a Parliamentary footing. Posen is excluded from this benefit because the Government fears that the rights incumbent on it would be used by the coalesced Poles and Ultramontanes as a means of instigating the people. The Government has not yet decided whether it will introduce the provincial organisation into the western provinces, because it fears the influence of the clerical party, especially along the Rhine.

The Prussian Landtag has, however, considered this view of the question as much too illiberal, and has resolved upon demanding a new reformed provincial organisation at the hands of the Government, which extends to the western provinces as well. The Government consent to this proposal, although it would have preferred not being thus completely defeated. A Bill has been presented to the Prussian Landtag at the same time, which erects the city of Berlin along with Charlottenburg into a separate province. Berlin will not be the smallest province in the country, as it numbers 850,000 inhabitants; Prussia has six provinces with more inhabitants, and five with less. I hear that in Vienna, too, there is in preparation a petition to the Government to have the government of the town organised as a separate province.

The Bankers' Gagette.

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 17th day of February, 1875. ISSUE DEPARTMENT.

Notes issued...... £35,023,450 | Government debt..... £11,015,100 Other securities 3,984,900 Gold coin and bullion. 20,023,450 Silver bullion 35,023,450 35,023,450 BANKING DEPARTMENT.
Proprietors' capital ... £14,553,000 | Governmentse Government securities £13,595,034 Other securities 18,800,241
Notes 9,360,330
Gold and silver coin ... 839,542 3,424,835 Public deposits, in-eluding Exchequer, Savings Banks, Commissioners of National Debt, and 6,196,980

Other deposits Seven-day and other 355,924 42,595,147 42,595,147 F. MAY, Chief Cashier. Dated February 18, 1875.

18,065,308

dividend accounts ...

THE OLD FORM. The above Bank accounts would, if made out in the old

form, present the following results:-ASSETS. LUABILITES. Circulation (including bank post bills) ...
Public deposits
Private deposits 32,842,275 20,862,992 6.196,080 18,065,308 53,705,269

50,280,432 | 53,705,269 The balance of Assets above Liabilities being 3,424,835/, as stated in the above account under the head REST.

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

	exmort—			
		Increase		Decrease.
		£		£
	Circulation (excluding Bank Post Bills)	***	******	256,815
	Public deposits	866,551	*******	***
	Other deposits	707,196	*******	***
	Government securities	26,313	*******	***
6	Other securities		*******	***
į	Bullion	110,035	*******	***
	Rest	32,938	*******	***
ı	Rosarra	266 850		

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

Week ending Week ending Feb. 17, Week ending Feb. 18, Feb. 10, 1875. 1875. 1874. Thursday..... £14,565,000 £18,303,00G £12,943,000

 Friday
 49,139,000

 Saturday
 23,790,000

 Monday
 20,184,000

 Tuesday
 18,832,000

 Wednesday
 18,392,000

 ***** ***** 18,544,000 38,838,000 17,586,000 16,589,000 23,714,000 19,585,000 ***** ***** 15,209,000 15,229,000 17.974.000 18,773,000

000 101,460,000 131,827,00 JOHN C. POCOCK, Deputy-Inspector. Total 144,902,000 131,827,000 Bankers' Clearing-house, February 18, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 17th February, 1875 :--

	D	ate.	Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of
		4	£	£	£		4	%
Nov.	18		26,786,600	20,824,297	22,712.947	31,727,651	9,037,697	4
	18	********	26,383,955	20,201,674	21,873,761	31,078,213	8,817,719	5
	25	*********	25,833,105	20,124,114	22,302,355	30,990,813	9,291,009	-
Dec.	2	**********	26,311,440	19,951,345	22,471,337	31,792,317	8,639,905	6
	9	********	25,686,325	20,316,262	21,369,321	29,711,084	9,629,937	-
	16		25,457,736	20,837,155	22,526,200	30,091,261	10,379,420	-
	23	********	25,813,775	21,024,025	22,812,065	30,545,489	10,210,250	-
	30	********	26,141,530	21,492,793	26,496,261	34,056,000	10,351,263	-
Jan.	6	********	26,620,775	22,085,311	25,853,033	33,538,823	16,464,536	. 5
	13	*********	26,289,755	22,233,621	23,913,493	31,170,793	10,943,869	. 4
	20	********	26,202,800	22,524,638	23,600,404	30,506,332	11,321,838	-
	27	-	25,825,615	22,756,124	23,561,408	29,836,242	11,930,509	3
Feb.	3		26,370,505	21,220,025	22,491,984	30,921,829	9,849,520	-
	10	********	25,919 935	20,752,957	22,687,641	31,146,323	9,833,022	-
	17	**********	25,663,129	20,862,992	24,261,388	32,395,275	10,199,874	31

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, well as ten years back, viz :-

At corresponding dates with the present week.	Feb. 15, 1965.	Feb. 21, 1872.	Feb. 19, 1873.	Feb. 18, 1874.	Feb. 17, 1875
Circulation, excluding	£		£	£	
bank post bills	20,399,763	24,476,765	24,828,095	24,997,985	25,663,120
Public deposits	6,572,513	10,419,163	13,674,499	7,788,394	6,196,080
Other deposits	13,969,659	19,468,895	18,946,028	18,106,523	18,065,308
Government securities	11,023,211	13,095,444	13,380,874	13,896,607	13,595,034
Other securities	19,886,988	19,910,812	22,208,784	17,606,815	18,800,241
Reserve of notes & coin	9,268,766	14,318,652	15,450,498	12,783,398	10,199,874
Cein and bullion	14,553,871	23,795,417	25,278,593	22,781,383	20,862,992
Bank rate of discount.	5 %	3 %	3} %	3} %	31 %
Price of Consols	891	925	924	921	93
Average price of wheat	39s 44	55a 7d	56a 8d	63s 2d	41s 11d
Exchangeon Paris(sht)	25 10 20	25 321 421	25 35 471	25 221 321	
- Amsterdam ditto.	11 15 15}	11 191 195	12 01 11	11 174 19	11 133 15
- Hamburg (3 mths)	18 71 72	13 91 91	2053	2053	2073
Clearing-house return			143,202,000	131,827,000	144,902,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 4,917,3291; in 1872, a deficiency of 441,9171; in 1873, a deficiency of 3,262,7561; and in 1874, an excess of 499,7081. In 1875, there is a deficiency of 734,9331.

In 1865, the money market was firm, owing to a possibility of war with America, which the news of an impending peace between the Federals and Confederates brought into play. For the same reason the stock markets were flat.

In 1872, the open market became more bare. depression occurred in English railway shares, and the stock markets were dull on account of the unsettled state of France and the Alabama difficulty.

In 1873, an export of bullion to Germany and Spain was impending. The preceding year's business had increased the profits of the joint stock banks, while the high rates allowed for interest had diminished those of the discount houses.

In 1874, the lack of bills offering in the discount market was complained of, and notwithstanding the further absorption of revenue money paid into the Bank, rates outside continued easy. Speculative business was quiet on the Stock Exchange, although the elections were completed. An issue of Metropolitan Consolidated Stock had been applied for with an eagerness which testified to the abundance of capital seeking

The account of the Bank of France for the week ending

rebruary 18 shows to	Feb. 18.	mg	Feb. 11.	•	Increase.		Decrease.
ASSETS.	3.		£		£		£
Cash	59,050,000		58,421.000	***	629,000	***	
Private securities	34.122.000	***	38,328,000		***	***	2,206,000
Treasury bonds	33,032,000		33,082,000	***	***	***	000
Notes	103,795,000	***	103,324,000		471,000	***	
Government deposits	4,466,000		4,630,000		***	990	
Private deposits	20,462,606	20.0	22,755,000	***	***		2,293,000

The following are t	he princi	pal	items in	th	e accou	nte	of the
undermentioned conti	nental Ba	ink	s for the	a 1	atest w	ree	k pub-
lished compared with							
			ending Fel				
PAUSSIAL	Feb. 15.	veek	Feb. 6.	rua	Increase.	1	Decrease.
Assets.	Feb. 10.		P. Co. G.		£		£
Coin and bullion		***	30.727.000	***	133,000	000	***
Discounts and advances	18,335,000	***	18,874,000		***	***	539,000
Notes in circulation	39,307,000	***	38,532,000	***			225,000
Deposits, &c	5,038,000	900	5,090,000		***	***	52,000
Acceptances, endorsements, &c.	. 2,332,000	***	2,255,000	***	77.000	004	***
HAMBUR		Weel	k ending Fel	rua	ry 11.		
	Feb. 11.		Feb. 4.		Increase.		Decreass.
	£		£		æ		£
Deposits of bullion, &c	943,000	000	927,000		16,000	400	
AUSTRIAN NAT		NK		ing			D
	Feb. 10.		Feb. 1.		Increase.		Decrease.
ASSETS.	£		£		£		£
Coin and bullion	14,237,000	000	14,208,000	***	29,000	994	FAE 000
Discounts and advances LIABILITIES.	15,85 1,000	***	16,399,000	***	***	***	545,000
Circulation	28,941,000	***	29,278,000			404	337,000
NATIONAL BAN		GIU		din			
	Feb. 11.		Feb. 4.		Increase.		Decrease.
Assets.	£		£		E		£
Coin and bullion	5,665,000	***	5,523,000	0.00	142,000	***	***
Discounts and advances	11,918,000	000	10,504,000		1,414,000	***	***
Circulation	12,902,000		12,894,000		8,000	***	***
Deposits	4,380,000	988	2,846.000		1.534,000	***	***
NEW YORK ASS		AN		ndii		ry 1	
	Feb. 13.		Feb. 6.		Increase.		Decrease,
Specie	3,310,000	200	3,158,000	***	152,000	000	000
Loans ard discounts	83,737,000	***	53,385,000	004			710.000
Legal tenders	10,394,000	***	10,500,000				116,000
Circulation	4,310,000 dols	9.00	4,334,000 dols	***	dols	000	24,000 dols,
Net deposits	238,530,000		238,120,000	400	710,000	901	400

Converting the reichs-mare at is: the Austrian florin at 2s; and the frame at 25f per 15. American curreacy is reduced into English money at 2s 8d 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 species.

DISCOUNT AND MONEY MARKET.—The demard for money increasing all through the week in consequence of the scarcity in the open market caused by the revenue payments, while there has also been a moderate demand for gold for export to Paris, and a withdrawal of gold from the Bank actually took place yesterday for shipment to America, no surprise was felt at the Bank yesterday retracing its steps and raising the rate from 3 to $3\frac{1}{2}$ per cent. Only three weeks have thus been necessary to convince the Bank directors themselves that they have gone too low and that an opposite movement must now begin. The open market being bare, the change has naturally been followed by a similar advance of the open market rates, and the discount houses, it is observed, work very carefully, so that a good deal of business goes to the Bank. The minimum this afternoon for 3 months' bills is $3\frac{3}{8}$ per cent., and short money, as usual in a rising market, is comparatively abundant at 2 to $2\frac{1}{2}$ per cent. on English Government securities at call.

The principal events of the week have again shown the inexpediency of the reduction to 3 per cent. which took place three weeks ago. The great demand for gold for Paris has ceased, but a moderate demand continues, and some small withdrawals from the Bank have occurred, while demands for other quarters, including Egypt, have been spoken of; and yesterday the sum of 100,000l was taken out of the Bank for export to America—being destined, it is understood, for Canada. Nothing has happened but what was likely enough to happen if a reduction below 4 per cent. took place, and perhaps even that reduction was not required, so that the present advance from 3 to 31 per cent. is in direct conflict with the policy adopted three weeks ago. If it is expedient to raise the rate now to get back gold, the stock held three weeks ago should not have been parted with. It remains to be seen whether the recovery of the reserve will now be an easy matter, or will not require an advance to 5 or 6 per cent. very soon. On the favourable side it may be noticed that the rate of interest on French Treasury Bonds has been reduced to 3 per cent. on six to eleven months' bonds, and to 4 per cent. on those having a year to run.

The changes in the Bank return, as regards the reserve and

bullion, are favourable. The sum of 133,000l was withdrawn from the Bank on balance during the waek for export, but there is nevertheless an increase of 110,000l in the account, so that the return from the country has been 243,000l. At the same time the circulation has diminished 257,000l, and this added to the net increase of the bullion makes a total addition of 367,000l to the reserve. The account is thus not unfavourable, but the other changes contain evidence of the scarcity in the open market. The increase of the private securities is 1,223,000l, and this has only been in a small degree precautionary, and has been mainly required to meet the drain upon the outside market, caused by the revenue payments. The increase in the public deposits amount to 867,000l, and the private deposits to 707,000l.

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

Bank billa-2	and 3 months	*********	33	per cent.
Do	4 -	*********	33	per cent.
Do	6 -	*********	34 4	per cent.
Trade bills-2	and 3 months	*********	3}	per cent.
Do	4 -	**********	4 .	per cent.
Do	6 -		41 1	per cent.

The allowances for deposits at the private and joint stock banks and discount houses have been advanced in accordance with the Bank rate, and are now :-

Private and Joint Stock Banks at call		
Discount houses at call	24	per cent.
Do at seven days' notice	23	per cent.
Do at fourteen days' notice	$2\frac{3}{4}$	per cent.

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

-				The second		
	Ba	ink	Rate.	Орен	Marke	il.
				Pe		
	Paris		4		34	
	Berlin		4	5	23	
	Bremen			*****	37	
	Frankfort				24	
	Hamburg			*****	24	
	Amsterdam			******	34	
	Brussels			******	24	
	Leipzig				4	
	Vienna		44	******	44	40
	St Petersburg		54		Di	

THE STOCK MARKETS.—Business this week has been of a more varied character than has lately been the case. The strong upward tendency previously manifested was checked at the beginning of the week by the political crisis in Paris, which was serious enough to cause a fall of nearly 1 per cent. in the 3 and 5 per cent. Rentes. Business also became less active after the recent rise, and as that rise was sufficient to tempt speculators at lower prices to take their profits while there was more apprehension of dearer money, the result was a generally drooping tendency in the markets in the early part of the week. Since Wednesday afternoon, however, and in spite of a fresh access of dulness yesterday morning, in anti-cipation of the rise in the Bank rate, the tone has been decidedly stronger. The political crisis in Paris is apparently once more being smoothed over, and as there is little apprehension of a really stringent money market, although the rate may advance to 4 or 5 per cent., operators for the rise are apparently taking fresh courage for a new step in advance. The check of the present week has probably improved a little the basis for such an advance by diminishing the number of weak, and increasing the number of strong holders, and it will be well if similar checks again occur to prevent speculation being unduly extended, the market being already unstable enough, as we pointed out last week, should any accident occur. The rise of the week has again been principally in home railways, but the better class of foreign stocks have also improved, although there is little change for the better in the more speculative. To-day the upward movement has continued with added strength, in response to a great rise on the Paris Bourse, which is assisted, if not mainly caused, by the belief that the present political difficulty will be removed and a Constitution passed. Almost all prices leave off at the best point touched subsequent to the depression in the early part of the week, and in many cases at an advance upon last week's closing price.

English Government Securities.—This department has sustained a slight relapse on the week, and Consols are about a lower.

				COL	ISOLS					
Samuel St. of St.	N	Ioney	f.		Accou	unt, Me	rch 1		Exchequer	Bille
The state of the state of	Lowest	. 1	Higher	8\$.	Lower	st. E	lighe	st.	March and	June
Saturday	927	******	931	*****	93	******	931	*****	2s dis to 3	pm
Monday	. 927	*****	93	******	93	******	931		2s dis to 3	pm
Tuesday	. 921		93	*****	922	******	931	*****	2s dis to 3s	pm
Wednesday	. 924	******	927		92 1	*****	93		2s dis to 3s	pm
Thursday	021		927		921	*****	92 告		2s dis to 3s	pm
Friday	921	******	93	******	P24	******	93	*****	2s dis to 3	pm

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

Shifted the first terminal	Closing Prices		sing Prices		Dec.
Consols for money	927 3	*******	024 7	-	+
Ditto March 1	93 1	********	921 3	-	1
Reduced 3 %	831 4		932 1	***	
New 9 %		*******	931 1		***
Exchaquer bills	2sdis 3sp	m	2sdis 3spn	a	***
Bank Stock (last dividend & %)	256 8	*****	256 8		
India 6 %, red. at par, July 5, 1800	1081 4	*******	1081 4		***
Do 4 %, red. at par, Oct., 1888	1041 53	*******	1048 5		***
Metropol, Board of Works 34 % Consol	8 99 å	********	883 4		

COLONIAL GOVERNMENT SECURITIES.—These stocks show continued firmness. Canada, 1876, are 1 higher; Tasmanian, 1.

Foreign Government Securities.—The weakness of the Paris Bourse was especially influential here early in the week. French Rentes declined in sympathy with Paris prices, and Turkish, Egyptian, Peruvian, and other stocks which have lately been largely bought for Paris, were also affected. The weakness also extended to Lombardo-Venetian and other international securities. The fall, however, evidently brought in buyers, especially in the Rentes, and there was, perhaps, hardly so great a fall as might have been expected from the events which have occurred in the present sensitive state of the market, while the recovery has been instantaneous. The check given this week also tends to strengthen all the markets by giving additional time for investment purchases to relieve speculative operators for the rise, as well as to bring in new speculative helders who sold out at the top of the market, and now replace their holdings. The improved tone at the end of the week is thus intelligible enough, though there is no doubt, as regards the more speculative stocks, that they are largely held in such a way as to be a source of considerable danger, should any great accident happen in the market. To-day the market has been quite buoyant in response to the upward movement in Paris, excepting for Spanish Stock which were better early in the week, but are finally depressed by the prospect of only a slow ending to the Carlist War.

As regards particular stocks, we have again to notice the renewal of the assertion that the Turkish Government has given way in its dispute with the Ottoman Bank respecting the convention of last September, and again submits to the proviso that the Bank is to receive all the revenues of the Empire. We have not yet received, however, the official documents which will enable us to give an independent opinion on the point. As regards Spanish, the improvement opinion on the point. As regards Spanish, the improvement in the beginning of the week was caused by the publication of a decree of the Government at Madrid to carry out the compromise with the bondholders, which, it is assumed, will have the effect of giving them some immediate dividend. Lastly, as regards Egyptian, attention is beginning to be attracted to the circumstance that although the 1873 loan touched 79 a good while ago no advence heavend that loan touched 79 a good while ago, no advance beyond that figure seems to hold. It is believed that not only have there been considerable sales on Alexandrian account, in consequence of the scarcity of money there at the last settlement, but speculative sales have taken place in connection with rumours which are persistently repeated that the floating debt is increasing, and will require fresh "consolidation," and that a new Daira loan is being negotiated. So far as we can learn these rumours are at least exaggerated, if they are not pure inventions, but the Egyptian Government has itself to blame for their obtaining any currency, in consequence of its delay in publishing its "account" for the last financial year and the budget for the year now current. In 1873, under the stress of severe criticism on the absence of any accounts of Egyptian finance, although the large loan of 32,000,000l was being issued, the Egyptian Government had no difficulty in preparing a budget for the year 1873-4; but now, in 1875, the budget for 1874-5 is not out, and there are no accounts for the financial year 1873-4, although nearly five months have elapsed since the close of it. This remissness on the part of the Egyptian Government is naturally much commented on and in accounts with the much commented on, and in connection with the recent rumours leads to the belief that there is some danger of the former financial errors, which brought-tne State to the brink of insolvency in 1873, being again repeated.

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

	sing Prices ast Friday.		sing Prices	or Doc.
Argentine 6 %, 1868	93 &	*******	93 5	*** ***
Ditto 6 % Public Works, 1871	93 5	*******	92 4	- 1
Austrian 5% Silver Rentes (less income tax)	68	*******	68 }	*** ***
Brazilian 6 %, 1866	100 1	*****	100 1	
Ditto 5 %, 1971	98 9	*******	98 9	*** ***
Ditto Scrip, 1875	1# # pm	*******	14 4 pm	- +
Bolivian 6 %, 1873	251 64	*******	25 6	- 4
Buenos Ayres 6 %, 1873	88 90	*********	89 91	+1
Chilian 5 %, 1873	92 4	*********	92 4	
Costa Rica 7 %, 1872	22 4		24 6	+ 2
Danubian Principalities 7 %, 1864	102 4	********	102 4	
	103 5	*******	103 5	
Ditto 8 %, 1867		-	94 6	*** ***
Egyptian 7 %, 1862	94 6	******	99 101	- · · · ·
Ditto 7 %, 1864	98 100	*****		+ 1
Ditte 7 %, 1966 (Viceroy's Loan)	65 7	*******	94 6	
Ditto 9 %, 1867	103 &	******	103 5	*** ***
Ditte 7 %, 1868	824 4	*******	824 4	***
Ditte 7 %, 1870 (Khedive Loan)	824 4		82 }	- 1
Ditto 7 %, 1873	79 1	********	79 1	
Entre Rios 7 %	99 100	*******	99 100	*** ***
French National Defence Loan 6%, 1870	1041 1		1044 #	
Ditto 5 %	101 位 2 点		101 益 2 益	*** ***
Honduras 10 %, 1870	68		6 8	*** ***
Hungarian 5 %, 1873	72 1		72 1	
Ditto 6 %	914 4	*******	914 4	*** ***
Ditto, 1874	89 1	*******	884 94	*** ***
Italian 5 %, 1861 (less income tax)	68 4	** ****	691 4	+ 34
Ditto 5 % State Domain	96 7	********	964 74	+ +
Ditto 6 % Tobacco Bonds	971 81	******	98 9	+ 1
Japanese 9 %, 1870	106 8	*******	106 8	
Mexican 8 %	164 1	*******	164 4	*** ***
Paraguny 8 %, 1872	23 5		23 6	*** ***
Peruvian 6 %. 1870	701 1	********	711 4	+ 1
Ditto Consolidated 5 %, 1872	66計 畫	********	66操 器	
Portuguese 3 % Bonds, 1853, &c	481 1		481 4	‡ ‡
Russian 5 %, 1822	102 3	******	102 3	
Ditto 5 %, 1862	102 3	*******	102 4	*** ***
Ditto 5 %, 1870	101 4	*******	101	
Ditto 6 %. 1871	201 4	********	101	*** ***
Ditto 5 %, 1872		******		*** ***
Ditto 5 %, 1873	100# 1#	*******	1004 14	1 1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866		********	994 #	+ 4
Ditto A & Nicolai Pallman Banda	101 3	********	101 3	*** ***
Ditto 4 %, Nicolai Railway Bonds	85 6	********	851 1	
Ditto 5 %, Moscow-Jaroslaw	98 100		99 100	***
Ditto 5 %. Charkof-Azof Bonds	98 100	******	994 1004	+1
Banta F67 %	974 84	*******	974 84	*** ***
Spanish 3 %	23点 品	********	23量 並	*** ***
Ditto 5 %, 1870 (Quicksilver Mortgage)	84 6	*******	84 6	*** ***
Ditto 6 % (Lands Mortgage)	71 2	*******	71 2	
Turkish 6 %, 1854	91 3	*******	91.3	*** ***
Ditto 6 %, 1868	66 8	*******	66 8	*** ***
Ditto 6 %, 1862	71 3		71 3	*** ***
Ditto 5 %, 1865 (General Debt)	43分 合	********	43 法 品	*** ***
Ditto 6 %, 1865	671 81			+ 1
Ditto 6 %, 1869	67 1	********	674 4	+ 1
Ditte 8 %, 1871	671 4	********	68 1	+1
Ditto 9 %, Treasury B and C	80 4	********	801 4	+ 1
Uruguay 6 %, 1866	594 604	*******	58 9	- 14
Venezuela 6 %, 1864 and 1866	13 16	********	13 16	*** ***
***************************************		*******	-0 10	*** ***

ENGLISH RAILWAYS.—This department has been partially affected by the apprehensions of dearer money, which have increased the disposition of operators for the rise to be content with the profits already shown in their accounts. Early in the week, accordingly, the general tendency might have been described as downwards, and to the last the heavy lines have exhibited rather a weak tendency. But a strong rise in the Southern lines still makes it necessary to describe the upward tendency as the most predominant for the week. South-Eastern Deferred have especially advanced, the first monthly statement of receipts and expenses for the half-year, showing an increase of 2,000l in the net earnings in that period, being considered highly satisfactory. Metropolitan District Preference, and Sheffield have also been in good demand, while Brighton continue to be supported, among other causes by the attempt now being made to obtain a division of the stock into Preferred and Deferred. Great Western have also improved, and the advance gives rise to the belief that the dividend to be announced shortly, must be better than was lately counted on when the Stock fell to 108 and even to 107. The tone at the close this afternoon was very strong for almost all Stocks, the buying being stimulated by fears of a further scarcity of Stock at the approaching settlement.

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

anometer prices .			and the same of th	
	Rosing Prices	Cl	osing Prices	Inc.
	inst Friday.		this day.	or Dec.
Caledonian	991 1	******	1004 1	+ 15
Great Eastern	45 }	******	441 1	- 4
Great Northern			140 1	+1
Ditto A		*******	1591 1	- 1
Great Western			1134 #	+ 1
Lancashire and Yorkshire		*******	143 4	- 1
London and Brighton		*****	961 1	+ 4
London, Chatham, and Dover		********	230 4	- 1
Ditto Arbitration Preference		********	my 1 1	- 4
London and North-Western		*******	9 406 9	- 1
London and South-Western				- 4
Manchester, Sheffield, and Lincolnshire		********	861 1	+ 11
Ditto Deferred		480.51400	Max 3	+ 1
Metropolitan		********	001 5	- 1
Metropolitan District		********	001	_ 1
		******	ma aa	4.1
Ditto ditto Preference		********		- 1
Midland		Beessoon		_ 1
North British		*******		
North-Eastern-Consols		*******	220 0	+ 1
South Eastern		*******		+ 2
Ditto Deferred	102 1	*******	1051 1	+ 31

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

Cle	Closing Prices		Closing Prices		
li	ast week.	tl	nis day.	or	Dec.
Great Eastern A 5 %	118 9	******	1184 94	+	4
Ditto 1867 Redeemable 5 %	118 9	********	1184 94	+	
Great Western 5 % Deb	123 4	*******	123 4		***
London and North-Western 4 %	1024 3	*******	102 3		***
London and Brighton 4t %	110 11	********	110 11	***	***
London, Chat., & Dover Arbitration 41 %	1074 64		107 8	-	4
Metropolitan District 6%	1324 34	********	1321 31		***

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 February 13 to 858,759l, being an increase of 32,194l as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 5,043,281*l*, an increase of 157,723*l* as compared with the corresponding period last year. The principal increases for the week have been:—Midland, 9,377*l*; North-Eastern, 8,804; London and North-Western, 3,732*l*. On Great Western there is a decrease of 2.2197.

RAILWAY TRAFFIC RETURNS.

	Week	r's Receipts.		Receipts of ar to date
	Amount.	Inc. or Dec. on Corresponding week in '74	Amount.	Inc. or Dec. on Correspudg. per. in '74.
	£	£	£	£
Bristol and Exeter	7,920	+ 277	57,339	- 1,220
Great Eastern	39,563	+ 1,789	296,509	+ 8,567
Great Northern	49,438	+ 446	353,580	+ 12,277
Lancashire & Yorkshire	61,886	+ 2,104	425,807	+ 13,416
London, Chat., & Dover	13,700	+ 816	101,814	+ 6,947
London & NrthWestern	153,054	+ 3,732	1,073,875	+ 19,282
London & South-Western	28.176	+ 447	207,537	+ 5,473
London and Brighton	22,152	+ 404	173,542	+ 6,838
Man., Shef., & Lucolnsh.	28,733	+ 2,276	188,445†	+ 8,123†
Metropolitan	8,666	+ 464	56,800†	+ 423†
Metropolitan District	5.012	+ 732	30,794	+ 4,458
Midland	103,919	+ 9,377	722,440	+ 52,091
North-Eastern	117,117	+ 8,804	784,430	+ 13,402
South-Eastern	4.4 44.4	+ 1,512	181,813†	+ 1,033†
*Caledonian	50.342	+ 1,207	110,051	+ 2,216
*Glasgow & SthWestrn.		+ 316	29,861	+ 639
*Great Western		- 2,219	181,729	- 847
North British	37,333	+ 1,710	75,915	+ 4,513
	858,759	+32,194	5,043,281	+157,723

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

	CORTINE L LIGGE		of Linear		BARRY .
Antwoon and Dollandon	last Friday.	thi	s day.	00	Dec.
Antwerp and Rotterdam	21 2	****** 5	12 3	+1	
Bahta and San Francisco	. 214 4	********* 2	114 8	100	
Beignan Eastern Junction	95 9	40000110010110	Market State	***	
Buenos Ayres-Great Southern	113 4	***********	2 13		
Dutch-Rhenish	254		3 1	*	* 000 111
L mberg-Czernowitz	200 2	seesand 2	10分 4		
Maxions	124 34	erectores 1	27 34	440 10	
Mexican	2 3	******** 2		-	100
Ottoman	62 72	********* 7	74	April 9	AC10.00
Sambre and Mouse	114 24	********	14 94		22.51
Man Panio	991 1		1 182		7
South-Austrian and Lombardo-Venetian	112 2			200, 75	1000
Ditto 3 % Obligations	98 4	1	114 2		
BRITISH POSSESSIONS.	45.8	essesses : 1	4 1		
Part Tadies		The 114 B	marina The	100	300
East Indian	1141		116	+ 2	100
Grand Trunk of Canada	. 15 6	*********	152 0	200 80	THE !
Ditto Third Preference	994 4	********	29 4	-	Allo-di
Great Indian Peninsula	1091 4		1104 4	4.3	
Great Western of Canada	104 &	100.00.000.00	10 %		1 4 3 1
Madras 5 %	1018 18	4		-	2
	1094 101	1.60****	110	199	6

With regard to the issue of City of Bucharest Bonds noticed last week, Messrs C. Devaux and Co. announce that they have decided not to proceed with the allotment, but to return the money to the applicants. This course, they say, has been taken by them in consequence of the distrust occasioned by certain statements which had been publicly made, although they are still satisfied of the soundness of the secualthough they are still satisfied of the soundness of the security, and have carefully verified all the statements in the prospectus. This course, which has also been taken, we observe by the brokers of the loan, is a very honourable one, as subscribers to any new issue, whatever its intrinsic qualities, are likely to find its marketability affected in a way they could not calculate upon beforehand by the creation of distrust from any cause. Those who introduce the issue, therefore, take a most creditable course in such a case when they return the money after it has actually been subscribed. At the same time they are involved in a heavy sacrifice in consequence, as they lose what they have spent in advertising the issue, and the profit they had made on the business, and which they had it in their power to appropriate.

American Securities.—The following are the changes in this department:—

this department :-

	Closing Prices	Cl	osine Prine		Inc.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.		or Dec.
United States 6 % 5/20 Bonds, '62 (par 10	3) 104 1	********	2047 2	+	
Ditto 1865 Issue (par 103)	1071 8	********	Same a	-	
Ditto 1867 Issue (par 103)	1074 4		1073 4	-	
Ditto 5 % 10/40 Bends (par 103)				***	
Ditto 5 % Funded Loan (par 103)	1027 31		1022 3	-	-
Massachussets 5 % Sterling Bonds, 1900	991 1001	*******		***	
Virginia New Funded (par 103)	46 71	*******	461 71		***
Atlantic & Gt. Western 1st Mort. (par 10	3) 43 4		421 31	-	1
Ditto Second Mortgage (par 103)			161 71	-	4
Ditte Third Mortgage (par 103)			8 9	-	- 1
Ditto Leased Lines Rental Trust	60 5	*******		***	100
Erie Shares (par 103)	251 5		25 1	***	
Ditto 7 % Consolidated Mortgage	93 4	*******	93 4	***	***
Illinois Central Shares (par 103)			90 1	***	166
Illinois and St Louis Bridge 7 %, 1st Mo		*******	99 101	4	1
New York Central 100 dols shares (par 10	3) 91 2	******	91 2	***	***
Pennsylvania 50 dols shares (par 51)	491 501		49 50	-	
Ditto General Mort. 6 % Bonds, 1910	1001 1		101分 里	-	-

the stock closes firm on the notification.

MINES.—In the British Mining Share Market, Great Laxey have advanced 1; Van, 1; Hingston Downs are \$\frac{1}{4}\$ lower. In foreign shares Eberhardt and Aurora show a rise of 1; London and California, \$\frac{1}{4}\$; New Zealand Kapanga, \$\frac{1}{4}\$. On the reverse side, Flagstaff are \$\frac{1}{4}\$ lower; Frontino and Bolivia, \$\frac{1}{4}\$;

Rio Tinto, 1.

MISCELLANEOUS.—Purchases have predominated, but prices show no general movement of importance. Among bonds, Boston City Loan are 1 higher; Foreign and Colonial Trust, second and fourth issue, 1; Government Stock Investment, ½. The following have fallen:—Municipal Trust, 1; Railway Trusts, ½; United States Mortgage 6 per Cent.; 1. In the shares of financial undertakings, Credit Foncier have advanced ½; National Discount, ½; New Zealand Loan Agency, ½; New Zealand Trust and Loan, 1½. On the other side, London Financial are ½ lower. Among shipping shares, P. and O. Steam are 2 higher; Royal Mail, 1; but Merchant have fallen 1; and Union, 1. Dublin Tramways have advanced ½; Native Guano, ½; Phosphate Sewage, ½. Crystal Palace shares are 1 lower; Francis Canal of Hungary, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell on the transactions in bullion during the week:— MISCELLANEOUS .- Purchases have predominated, but prices

the week:—
Gold.—The demand for gold for the Continent continues to

moderate extent; the arrivals of the week have been sent away, and withdrawals from the Bank, to the amount of 223,000l, have taken place. The existing orders are likely to absorb all immediate arrivals, and it is probable that further recourse will have to be made to the Bank, as the shipments from America are likely to stop, and of the amount due on the 22nd inst. from Australia (493,460l) 208,000l consists of sovereigns; the remainder, in bars, will be taken for export. We have received 10,900l from the West Indies, 60,000l from New York, 6,030l from the Brazils, 3,260l from the Cape, and 20,000 per French steamer from Japan. The Moselle has taken 34,000l to New York, and 100,000l in sovereigns have also been taken from the Bank this day for transmission to the same place.

Silver.—The arrivals during the week comprise 34,840*l* from the West Indies, and 80,000*l* from New York. These amounts have been sold at 57²/₃d per oz, which may be considered as the present quotation. The Tagus takes 5,800*l* to the West Indies, and the Deccan 194,500*l* to Bombay, including 164,500*l* on account of the German Government.

Mexican Dollars.—The French steamer brought about 26,000l to St. Nazaire on English account, and 14,000l for France; these have been sold at 56åd per oz.

Exchange on India for Bank bills at 60 days' sight is 1s 9¼d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were:—To Bombay 400,000/, and to Calcutta 300,000/. Applications on Bombay receive 31 per cent. at 1s 10¼d per rupee, and on Calcutta 11 per cent. at 1s 9¼d per rupee. On 3rd inst. the allotments were:—To Calcutta 6 per cent. at 1s 10d, and to Bombay 4 per cent. at 1s 10¼d per rupee.

Quotations for Bullion.—Gold — Bar geld, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11½d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 4½d, per oz. Silver—Bar silver, fine, 4s 9½d per oz std; flat; ditto containing 5 grains gold, 4s 9½d per oz std; Moxican Dollars, 4s 8½d per oz, last price.

According to the Gazette return of this evening, the move ments in the precious metals during the week ending Feb. 17 has been as follows:—Gold — Import, 36,846l; export, 238,395l. Silver—Import, 133,046l; export, 106,870l. No bullion movements occurred at the Bank to-day.

COURSE OF THE EXCHANGES.

all a later of		TUESDAY	Feb. 16.	FRIDAY,	Feb. 19.	
	TIME.	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam Ditto Botterdam Antwerp and Brussois Paris Ditto Marseilles Hamburg Berlin Leipsie Frankfort-on-the-Main Petersburg Copenhagen Vienna Zurich and Basle Madrid Cadis Seville Barcelona Malaga Granada Santandar Bilbon Zaragosa	Short. 3 Months. ————————————————————————————————————	11 14 11 16 11 16 11 16 25 37 25 12 25 10 25 42 2009 2009 2009 32 32 18 59 11 35 11 35 11 35 47 48 48 47 47 47 47 47 47 47 47 47 47 47 47 47	11 15 11 17 11 17 11 17 25 42½ 25 45 25 45 26 45 2073 2073 2073 2073 32½ 18 62 11 40 25 47½ 47½ 48½ 48½ 47½ 48½ 47½ 48½ 47½ 48½ 47½ 48½ 47½ 48½ 47½ 48½ 47½	11 13½ 11 16½ 11 16½ 25 37½ 25 40 25 42½ 269 2069 2071 2069 2071 32½ 18 58 11 35 11 35 11 35 47½ 47½ 47½ 47½ 47½ 47½	11 15 11 17 11 17 25 42 9 25 25 25 25 45 2073 2073 2073 2073 32 18 18 62 211 40 11 40 8 47 9 48 6 47 9 47 9 47 9 47 9 47 9 47 9 47 9 47 9	
Genca, Milan, and Leghorn Venice Naples Naples Lisbon Lisbon	BO Daye.	28 75 28 75 25 75 25 75 28 75 625	28 15 28 15 28 15 28 15 28 15	27 90 27 90 27 90 27 90 624	28 0 28 0 28 0 28 0 523	

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat			Rates of Exchange on London.		
Paris	Feb.	18	*****	25.12 17		Short.
Amsterdam	-	16		11.69	******	
Frankfort	-	18		203-20	*****	
Hamburg	-	16		20.46 gd	******	-
	inne	16	******	20.31 gd	*****	3 months' date.
Berlin	-	18	*****	20.35	*****	
Vienna	-	18	*****	111.35		-
St Petersburg	-	16	*****	331	*****	_
Alexandria	-	6	*****	953	*****	
Constantinople	trong.	10	*****	1104	******	90 days' date.
New York		18	******	4.83		60 days' sight.
Rio de Janeiro		16	******	265		
Buenos Ayres		14	******	- 501 4	24444	-
Ceylon		21	*****	ls 10%d		# months' sight,
Bombay		12	******	1s 10 ad	******	
Calcutta	-	12	*****	ls lold	******	
Hong Kong		12	******	4s 21d	0.0000	
.Shangbai	-	12		5s 9d	*****	-

EXCHANGE ON INDIA.

		FRERUARY	18.	
	Dank	Bills.	-Documentary	A Private Bills,-
	(W) days.	30 days.	60 days.	30 days.
Calcutta	1s 9 %d 10d	18 10 dd id.	1s 8hd hd	1s 9ld &d
Madras			1s 94d Hd	
Bombay		1s 10ad ad.		1s 9 to d
Colombo	1s 10d åd	18 10 d d .	1s 9 hd	1s 9 d
Mauritius		3} % dis .		*** ***
Singapore		4- 4-4	4s Od	4n Old
Hong Kong		4 5 5	4s 0d	4n 0≥d
Shanghai	W- 023	En 714	5a 6A	En Old

NOTICES AND REPORTS.

Turkish - Convention with Imperial Ottoman Bank .- It is officially announced that this Convention has been definitely signed, and that a certified copy is on its way to London.
RAILWAY COMPANIES.

Cockermouth, Keswick, and Penrith.—A balance is shown of 5,340l, out of which a dividend at the rate of 4 per cent. per annum is recommended.

Crystal Palace and South London Junction.—At the meeting on the 26th inst. a bill will be submitted authorising the sale of the undertaking to the London, Chatham, and Dover

Railway Company.

Dublin, Wicklow, and Wexford.—An available balance is shown of 39,320l, out of which, after payment of preference dividend, a distribution is recommended at the rate of 3½ per

cent. per annum, carrying forward 7,070l.

Dutch Indian.—The company offer, till 31st of July, to the holders of bonds of the loan of 4,000,0000fl issued in 1867, at the office of Messrs Horstman and Co., London, to change the bonds against bonds of the new loan of 6,000,000fl.

Edinburgh and Bathgate.—The usual dividend of 5 per cent.

Edinburgh and Bathgate.—The usual dividend of 5 per cent. per annum has been declared (free of income tax) for the half-year.

Great Eastern.—It was decided at the meeting to issue stock to the amount of 180,000l, to be called Great Eastern Land Security Stock, 1874, to bear a fixed dividend at the rate of 5 per cent. per annum, and to be paid off at par on 1st January, 1882, the dividend to be a first charge upon income arising from the surplus lands upon the metropolitan extensions, and any deficiency in any year in such income to be sions, and any deficiency in any year in such income to be made up out of net revenue. And further, that the proceeds of the sale of lands be applied to the purchase of stock, or carried to a sinking fund for its ultimate redemption.

Great Eastern—Issue of New Stock.—The company announce

the issue of about 1,500,000*l* new ordinary stock at the price of 41. It is not to rank as ordinary stock until after the meeting in January, 1876. The instalments extend over the whole of the present year, and may be paid up in full under

discount.

Great Northern,—Summary of revenue accounts for the second half-years of 1873 and 1874:—

Gross receipts Working expenses	1873. £ 1,496,058 783,864	*************	1874. £ 1,510,471 787,777
Net	712,194 2,417	***************************************	722,694 2,399
Preference charges	714,611 328,634	***************************************	725,033 352,511
Available for dividend	385,977	***************************************	372,522
per cent. per annum	*383,113	(81 % p. a.)	*370,427
O-t-	0.004		

Surplus 2,964 2,095

* These figures including the dividends on the A and B stocks; on the A stock at 11 and 10½ per cent. respectively; and on the A and B stock at the rate of 6 per cent. in both half-years.

Capital Account. Expended. Received. . 22,502,563 .

the North-Western and North Staffordshire, and the raising of 300,000l stock.

of 300,000l stock.

Illinois Central Railroad 6 per Cent. Construction Bonds.—The company give notice that bonds, amounting to 315,000 dols, falling due 1st April will be paid on that date, at the rate of 4s 2d per dollar, together with the half-yearly coupon then due, at the offices, 10 King's Arms yard, Moorgate street, E.C., or at Messrs Borthwick, Wark, and Co's.

Levis and Kennebec (Quebec and Portland direct).—Messrs

Levis and Kennebec (Quebec and Portland direct). — Messrs Cummins and Chinnery announce that the subsidy granted by the Legislature of the Province of Quebec has been increased from 2,500 dols to 4,000 dols per mile.

London, Tilbury, and Southend.—The receipts for the half-year were 48,456l, against 47,219l at the corresponding period of 1873, and the expenditure 32,010l, against 28,706l in 1873, leaving a balance of 16,446l, against 18,586l. Referring to the approaching termination of the lease of the line to Messrs Peto, Brassey, and Betts, it is stated that there is no present prospect of the line being worked under a lease, or for a

guaranteed dividend, and Bills have been deposited in Parliament empowering the company to raise additional capital for the equipment of the line with rolling stock.

London and North-Western.—The comparison of the last half-year's revenue accounts with those of the corresponding period of 1873 is as follows:—

and the same of the contract of the same o	1873.	April 1979	1874	
Traffic receipts	134,666	*************	4,701,554 113,750 8,538	
Gross revenue		***********	4,823,848 2,590,197	
Net	2,330,645 1,058,590	*******************	2,233,645	
Available for dividend	1,272,055	***********	1,144,007	
per cent. per annum	1,241,437	(7½ % p. a.)	1,129,784	
Surplus		***********	14,223	
THE RESERVE OF THE PERSON NAMED IN COLUMN	Expended.		Received.	
To 30th June, 1874 During the half-year	61,588,929 1,244,233	[leas	63,566,753 87,717	
	-		-	

proprietor for signature.

Midland.—Comparison of the two half-yearly revenue ecounts ended Dec. 31, 1873 and 1874:—

butter chuck Dec. of, 1010 and	AUTE.		
Gross revenue	1873. £ 2,818,640		1874. £ 2,975,901
Working expenses	1,575,503	*************	1,615,223
Net revenue	1,243,137 †29,478	***************************************	1,360,768 8,449
Deduct preference charges	1,272,615 642,691	************************	1,369,127 738,764
Available	629,924	***************************************	€30,363
-for ordinary dividend at the rate of 6th per cent. per annum	*609,817	(6% p.a.)	*609,817
Surplus	20,107		20,546

* Dividends on the Birmingham and Derby stock included in these amounts at rate of 5½ per cent. per annum in 1873 and 1874.

† Including 20,000l " balance of English and Scotch traffic reserve."

Capuat Ace	Expended.	Received.	
To the 30th June, 1874 During the half-year		 W. Charles a drawn	

that the capital expended on works as yet unproductive amounts to 5,149,033l. The Manchester and Stockport line is nearly ready, and it is hoped that the Settle and Carlisle line will be ready for goods traffic within six months. The new Liverpool line is working satisfactorily. The directors consider that the abolition of second-class has operated favourably. The Additional Powers Bill asks for powers to construct a mineral line of 20 miles, to acquire the Birmingham West Suburban Railway, and to raise fresh capital. The debenture stocks have already been converted to a uniform 4 per cent.

stocks have already been converted to a uniform 4 per cent.

Mid-Wales.—During the past six months the receipts were 19,186l, against 20,476l at the corresponding period of 1873, and the expenditure 12,681l, against 13,400l, leaving a balance carried to net revenue of 6,504l, against 7,075l in 1873. Capital expended, 1,080,956l.

North Brabant (German Railway) 5 per Cent. First Mortgage Bonds.—Messrs J. N. Sears and Co. invite subscriptions for 250,000l, in bonds of 100l and 25l each, at the price of 80 per cent. They are redeemable at par in twenty-five years. The total amount of the issue is 375,000l, the balance (125,000l) being reserved for Holland. The line, forty miles of which has been opened, is fifty-nine miles in length, and will, when finished, complete what is stated to be the shortest route between Flushing and the large cities of North Germany.

North Staffordshire.—The revenue receipts did not maintain the increase realised in the early part of the half-year. The canal receipts suffered from the late frost. The working expenses are still in excess of their due proportion, but purchases of coal and iron are now being made at lower prices.

The tolls on the company's canal, in common with other navigation, has seriously declined for several years, and has ceased to meet the guarantee to the cana! proprietors. The result of the half-year was a balance available for dividend of 105,477l, from which is deducted preference charges 61,625l, leaving 43,852l. Out of this there has been declared a dividend on the ordinary stock at 2½ per cent. per annum, leaving 3,475l. The revenue receipts for the half-year were 321,297l, and the net balance 146,903l. Capital expended, 7,472,543l. The dividend declared in February, 1874, was at the rate of 2½ per cent.

North Staffordsnire.—At the meeting it was stated that negotiations are pending for the sale of the undertaking to neigh-

Staines, Wokingham, and Woking.—The gross earnings of the half-year were 16,242l, against 15,067l in the same half of 1873, showing an increase of 1,175l. After deduction of debenture interest, there remains a balance available of 6,403l, from which, after payment of the preference dividend at the rate of 5 per cent. per annum, a dividend is recommended at 4 per cent. per annum, leaving a balance of 103l. The dividend for the same period of 1873 was at the rate of 3½ per cent. Capital expended, 394,687l, leaving a balance of 960l.

Taff Vale.—The gross receipts for the half-year were

Taff Vale.—The gross receipts for the half-year were 271,553l, against 248,813l in the same half of 1873, showing an increase of 22,740l. The gross expenditure was 146,399l, showing an increase of 9,889l. The available balance is 92,100l, showing an increase of 15,081l. The directors recom-92,100*l*, showing an increase of 15,081*l*. The directors recommend a dividend at the rate of 10 per cent, per annum, and a bonus of 1 per cent, less income tax, on the ordinary stock (including the former C shares), and the preference stock No. 1; also, that 1,500*l* be added to the depreciation fund, and the balance of 10,013*l* carried forward. The conversion of the bond debt into debenture stock continues to make satisfactory progress. Works are now in progress for adding the fourth line of rails to certain sections of the main line. Capital expended, 1,933,499*l*.

South Devoy.—The revenue accounts for the past and corresponded to the convergence of the past and correspondence.

South Devon .- The revenue accounts for the past and corre-

sponding half-year contrasted :-

Gress revenue receipts	1873. £ 167,543 77,047	***************************************	1874. £ 161,296 83,518
Net revenue	80,496 1,404	*************	77,778 1,706
Available for	91,900 \$7,970	************	79,484 56,991
cent. per annum	32,604	(25 % p. a.)	21,514
Savalue	1 998		979

The capital expended during the half-year was 179,757l, making a total of 3,820,353l. Capital received, 3,808,985l. A Bill has been deposited to sanction the adoption of the narrow gauge. Mr Woollcombe has resigned the chairmanship, a post held since 1848. It is proposed to create a further 146,250l preference stock.

Weymouth and Portland.—The available balance was 1,907l, and a dividend has been declared for the half-year at the rate.

and a dividend has been declared for the half-year at the rate of 4\frac{3}{2} per cent. per annum, carrying forward 267l. Capital expended, 100,000l.

Wye Valley.—It is stated that the works are progressing as rapidly as can be expected. Capital received, 223,330l, and expended, 165,538l; leaving a balance of 57,792l. The Bill for granting further powers to the company has been approved by the shareholders.

BANKS.

Anglo-Californian.—An interim dividend is notified at the

rate of 8 per cent. per annum.

Merchant of London.—A dividend at the rate of 12 per cent. per annum is announced, while 25,000*l* is added to reserve (thereby raised to 100,000*l*), and 3,980*l* is carried forward.

Ottoman—Paris advices stated that holders of old Ottoman

Bank shares would receive, at the end of this month, 43f per share from the reserve fund, and later a very remunerative share of the profits made in 1874.

ASSURANCE COMPANIES.

Archangel Marine,--A dividend is recommended of 1s per share, being, with the interim distribution, at the rate of 5 per cent. per annum for the twelve months.

European Assurance Society.—The liquidators of the society, and the various companies absorbed by it, notify that the 5th of March has been appointed for the hearing and adjudication

of claims.

Liverpool and London and Globe.—The fire premiums for the year are less by 86,211l than those for 1873, and the surplus on the fire account amounts to 278,520l. The general reserve and fire re-assurance fund has been increased from 600,000l to 700,000l, and a dividend of 8s per share is recommended, 2s per share of which has already been paid. The number of life policies issued during the past year was considerably larger than in the previous year.

Mutual.—At the half-yearly general meeting it was reported that during the year 1874 the accumulated fund had increased

from 802,381l to 829,044l, the income from 109,734l to 115,222l, and the assurances in force from 2,477,374l to 2,551,467l.

Mutual Life Assurance.—At the meeting it was stated that the accumulated funds amounted to 829,0441, the premium income to 72,1931, and the claims paid to 51,4231.

Railway Accident Mutual Assurance.—The report for the first

Railway Accident Mutual Assurance.—The report for the first eleven months' operations states that 1,579 policies have been issued, producing 4,278l in premiums, of which only 301l consists of deferred moieties. In the first 5½ months the premiums were 1,533l, and in the last 5½ months they amounted to 2,753l, while in January they exceeded by 48 per cent. those of any previous month. 500l has been invested in Consols. It is further stated that a number of directors have arranged to increase the amount of their guarantee to the extent of several thousand pounds. extent of several thousand pounds.

MISCELLANEOUS COMPANIES.

Agricultural Hall.—The report states net profit for the year ending 31st January last at 5,350l. A dividend of 8 per cent. is recommended.

Battereea Foundry and Horse-shoe Works, Limited.—Vice-Chancellor Sir Charles Hall has made an order to wind up, and has appointed Mr Frederick Whinney official liquidator.

Bolckow-Vaughan and Co.—The directors recommend the payment of a dividend of 4l 7s 6d per share upon the "A" shares, and 3l 15s per share upon the "B" shares for the year ending December 3l, of which sum 2l 3s 9d per share upon the "A" shares, and 1l 17s 6d per share upon the "A" shares, and 1l 17s 6d per share upon the "B" shares was paid on the 29th of September.

Boston City 5 per Cent. Sterling Bonds,—Messrs Baring Brothers and Co. have announced the numbers of bonds of 1870 which have been purchased for the sinking fund and

cancelled.

-The receipts for 1874 are stated to have been considerably in excess of the previous year, and the amount available for dividend is 9,852l. A dividend for the past six months is recommended at the rate of 10 per cent. per annum, making, with the interim payment, a distribution of 10 per cent. for the whole year. A balance of 6,580l is to be carried forward.

City of Bucharest Loan .- Messrs C. Devaux and Co. announce that, owing to the distrust occasioned by the statements which have appeared, they think it right not to proceed to an allot-

Charing Cross Hotel.—An available total was shown of 11,3111, out of which a dividend was declared at the rate of 10 per

out of which a dividend was declared at the rate of 10 per cent. per annum, leaving, after payment of interest on mortgage conversion five per cent. stock, a balance of 183l.

English Channel Steamship (Dicey's Patent).—At a meeting it was agreed to raise 16,000l on debentures, to finish the vessel, and equip her for sea. It was mentioned that a friendly settlement had been arrived at with Messrs Blyth for putting in new boilers, and it was hoped that in four months the vessel would be at sea. It is stated that the directors have subscribed for 10,000l of the debentures.

English and Foreign Credit.—At the meeting the resolutions lately passed for reducing the capital to 200,000l in 10l shares were confirmed.

were confirmed.

Glasgow Tramway and Omnibus.—The sum available for the half-year is 724l, which, with the amount (1,730l) to 30th of June last, is carried to general reserve, making that fund 17,5561

Hooper's Telegraph Works .- At the meeting a dividend of 11 per share, making 17½ per cent. for the year, was declared, and the reserve was increased to 35,232!.

Imperial Mineral Water, Limited.—Vice-Chancellor Malins has

appointed Mr Fred. Gardner official liquidator.

Inman Steamship, Limited.—This undertaking has just been registered, with a capital of 2,000,000l, in 100l shares, to take

over the steamship line established by the firm of this name. The vendors are to receive 600,000l.

Langham Hotel.—The business transacted during the half-year represented 50,905l, and the available balance, including 7,038l brought forward, is 15,202l, out of which a dividend is recommended at the rate of 18½ per cent. per annum, against 17½ per cent. per annum at the corresponding period of last year, carrying forward 7,2571.

Lambeth Bridge .- A dividend has been declared at the rate

of 34 per cent. per annum.

Laurie and Marner.—The directors have declared an interim dividend for the half-year ended 31st December at the rate of 10 per cent. per annum, free of income tax.

London General Omnibus.—The gross receipts for the half-year were 328,526l, against 321,133l in the corresponding six months of 1873; and the expenses 309,575l, against 228,214l in 1873. The available sum is 31,244l, out of which a dividend is proposed at the rate of 8 per cent. per annum, carrying forward 7,217l.

Millerall Dock The retrieval for the half was 121.

Millwall Dock.—The net receipts for the half-year ended December were 34,539l, against 29,411l at the corresponding period of last year. A dividend is recommended for the year of 3½ per cent., leaving 788l to be carried to reserve. With regard to the Millwall Extension Railway, certain of the

questions at issue between the Great Eastern Railway Company and the East and West India Dock Company have been referred to arbitration. It is proposed to issue additional preference shares to the extent of 25,000l to increase the working capital.

Northumberland Graving Docks and Engineering, Limited.—Subscriptions are invited for 4,465 shares of 10l each. The undertaking was formed in October, 1873, to purchase and com-plete the graving docks, &c., formerly held under leases by Messrs Pile and Co., Millwall. It is stated that there are two

large graving docks partly constructed.

Runcorn Soap and Alkali.—The company have declared a dividend of 20s per share, making 30s per share for the year.

Real Estate (New York) 6 per Cent. First Mortgage Bonds.—

Messrs McCulloch and Co. invite subscriptions for 550,000l, in bonds of 100l and 200l each, at the price of 95 per cent. These are redeemable at par in ten years. It is stated that the loan is secured as a first charge upon property (valued at about 1,000,000l) chiefly situated in Wall street, Broad street, Exchange place, and Broadway, New York. It is announced that the principal object of the loan is to consolidate into one first mortgage all existing loans and mortgages upon the

property.

Southampton Dock.—The sum available for the half-year ended December is 4,065l, from which the directors recommend a dividend at the rate of 2 per cent. per annum, leaving 419l to be carried forward. The dividend at the corresponding to be carried forward. to be carried forward. The dividend at the corresponding period last year was at the rate of 5 per cent. per annum. The reduction in the receipts is accounted for by the diminished use of the docks by the Peninsular and Oriental Steam Navigation Company, and also the withdrawal of other trades from the docks, law charges, and an increased amount of local terration.

Telegraph Construction and Maintenance.—The net profit for the year was 371,381l, to which is added 19,359l brought forward, making a total of 390,741l. Of this 22,410l was appropriate the profit of the second description of t ward, making a total of 390,741l. Of this 22,410l was appropriated as an interim dividend of 5 per cent., leaving 368,331l. It is proposed to distribute as dividend in cash 67,230l, being at the rate of 15 per cent., and making with the amount already paid, a total dividend of 20 per cent. in cash, free of income tax. It is also proposed to distribute 186,750l, being 5l per share represented by fully paid-up shares in the Brazilian Telegraph Company and ordinary shares of the Globe Telegraph Company, making a total distribution of 276,390l in cash and securities for the year, carrying forward 114,351l. The total length of cables laid during 1874 was 5,973 nautical miles.

Type Steamship-building.—The company proposes a dividend of 22s 6d per share, making 31s for the year.

United Limmer and Vorwohle Rock Asphalte.—The directors

United Limmer and Vorwohle Rock Asphalte.—The directors notify the payment of a further dividend of 2s per share, making 6s for the year, or 3 per cent.

Western Union Telegraph—6 per Cent. Sterling Bonds.—Messrs Morton, Rose, and Co. invite subscriptions for 1,030,000l, in bonds of 100l and 200l each at the price of 87 per cent., if paid in full on allotment, or 87½ per cent. by instalments. The bonds are repayable in 1900, and a sinking fund of 1 per cent. per annum will be applied in their redemption at par, by annual drawings. The issue is required to provide for the redemption of bonds maturing during the present year, amounting to 4,448,990 dols. On the redemption of the amounting to 4,448,950 dols. On the redemption of the latter the only bonded debt remaining besides the present issue will be 1,500,000 dols 7 per Cent. Gold Building Bonds, issued in 1872. It is mentioned that the sum required for the annual service of the total debt will then be less than 600,000 dols, leaving, as compared with the last year's net earnings, a margin of 2,400,000 dols in excess of interest charges.

MINING COMPANIES.

Andrew Knowles and Sons.—The first annual report shows a profit for the year of 136,590l, or equal to 37½ per cent. on the paid-up capital. The dividend authorised by the articles must not exceed 12½ per cent. until the reserve fund amounts to one-fourth the paid-up capital. The sum thus carried to reserve is 91,248/.

English and Australian Copper.—The sum available for the year ended 30th June was 17,121l, out of which the twenty-third dividend was paid, and another dividend is now recommended of 2s per share. The reserve fund now stands at

Teplitz Colliery and Coal Oil, I imited.—The Master of the Rolls has appointed Mr Cape (Cape and Harris) the official liquidator.

MAILS ARRIVED.

MAILS ARRIVED.

LATEST DATES.

On February 15, from West Coast of Africa per E'hiopia—Sierra Leone, Jan. 31; Lagos, 15; Sauta Cruz de Teneriffe, Feb. 7; Fernando Po, Jan. 8; Funchal, Madeira, Feb. 8; Loando, Dec. 20; Cape Coast Castle, Jan. 22; Accra, 21; Cape Palmas, 25; Monrovia, 28.

On February 18, from United States and Canada, per Polynesian—Chicago, Feb. 3; Detroit, 4; Portland, 6; Hamilton, 4; Kingston, 5; Montroal, 5; Quebec, 5; Torouto, 4; Ottawa, 5; Frederickton, N.B., 4.

On February 18, from United States and Canada, per Sarmatian—Fredericton, N.B., Feb. 5; Halifax, 9; Newfoundiand, 2.

On February 18, from United States and Canada, per Republic—Boston, Feb. 5; Chicago, 4; New York, 6; Philadelphia, 5; Halifax, 1.

BANKERS' PRICE CURRENT.

BRITISH	FUNDS,	INDIAN	GOVERNMENT
	SECU	JRITIES,	&c.

Dividends Due.	BRITISH FUNDS.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	921 93
	Do for Account, March 1	927 93
	3 per Cent. Reduced	93 931
	New 3 per Cent.	93 934
Jan. 5 July 5	Do 31 Jan. 1894	*** ***
Jan. 5 July 5	Do 24 Jan. 1894	*** ***
	Annuities Jan. 1880	900 988
April 5 Oct. 5	Po Apr. 1885	81 81
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908	*** ***
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 3 %	2s d 3s p
June 11 Dec. 11	Do 100l, 200l, and 500l INDIAN GOVT. SECURITIES.	2s d 3s p
Jan. & July 5	India Stock, 5 % July, 1880	1081 81
April & Oct 5		
644	Do Enfaced Paper, 4 %	
Feb. 28 Aug. 81.		
May 31 Nov. 30.	Do do 54 % May, 1879	101 2
June 1 Dec. 1		
June 1 Dec. 1		
Feb. 16 Aug 16.		
Mar. 31 Sept. 30		
Mar. 31 Sept. 30		
April 5 Oct. 5	Bk of Englad Sk, 5 % last } yr	256 258
	Canadian 4 % Bonds, red. by Dominion of Canada in 1908	-
April 1 Oct. 1	Corptn of Lon. Bds, 1877, 44 %	100 2
June 1 Dec. 1	De do 1879, 45 %	
Jan. 5 July 5		
April & Oct. 5		
***	Do dc 1881,4% scp	*** ***
	Jamaica, 1897, 4 %	
Jan.Apr.Jly.Oct	Metrop. Brd of Wrks, 34 % Stk.	
***	Do serip, 34 %	

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name.	Closing Prices.
Jan. July	24		Argentine, 1868 6 %	93 95
Mar. Sept. Jan. July.		Feb.	DoPublicWorks 6 % Bolivia 6 %	52 94 25 26
June Dec.	ī	June.	Brazilian, 1652 44%	*** ***
June Dec.	110/	June.	Do 1858 44%	*** ***
April Oct.	113/	Tune	Do 1859 5 %	*** ***
April Oct.	110/	June. June.	Do 1860 44% Do 1863 44%	92 94
Mar. Sept.		July.	Do 1865 5 %	100 101
Feb. Aug.	***		Do 1871 5 %	88 88
Jan. July		June.	Buenos Ayres 6 %	*** ***
April Oct.		July.	Do 1870 6 %	89 91
April Oct.	***	***	Do 1873 6 %	89 91
Mar. Sept.		Mar.	Chilian, 1842 3 %	*** ***
June Dec.	3	*Mar. Apr.	Do 1858 44% Do 1866 7. %	83 85 103 5
Jan. July Jan. July	2	Jan.	Do 1867 6 %	101 103
Jan. July	***	May.	Do 1870 5 %	92 94
Mar Bept.	2	July.	Do 1873 5 %	92 94
April Oct.		Apr.	Colombian 6 % Do 4½%	90 94 49 51
May Nov.	3	Apr.	Costa Rica 6 %	24 26
April Oct.	1	Mar.	Do 1872 7 %	24 26
Mar. Sept.	1.64	*Jan. *Dec.	Danubian, 1864 7 % Do 1867 8 %	102 104 103 105
Jan. July	n'ne	Dec.	Ecuador, New Con. 1 %	7 9
400	n'ne	***	DoPrv Le Wrnt.	*** ***
Mar. Sept.	1	July.	Egyptian, 1862 7 %	94 96
Mar. Sept. April Oct.	34	Feb.	Do Second Issue 7 % Do 1864 7 %	94 96 99 101
Jan. July	1	Apr.	Do 1868 7 %	821 82
April Oct. Jan. July.	***	***	Do 1873 7 %	784 79
Jan. July.		***	Entre-Rios 7 %	99 100 104 5
April Oct.	800	***	French Nat.Defen. 6 % Greek, 1824-25, ex	104 5
	-		Coupons 5 %	13 15
Poh Ann	not .	nnlied	Do Coupons 6 %	4 5
Feb. Aug. April Oct.	3	Mar.	Do 1869 6 %	45 55
***	3	*Dec.	Honduras10 %	7 8
Jan. July		*Dec.	Do 187010 %	7 8
April Oct. Jan. July.		*July.	Hungarian 5 % Do 1873 5 %	74 75
June Dec.	***	***	Do 1873, Trsury. 6 %	91 92
Jan July	***	*Dec.	Italian, Mar. Ry. 5 %	68 70
April Oct.		*Jan.	Do 1865 6 %	961 97
Feb. Ang. Jan. July.		Apr.75	Japan 9 %	98 100
Feb. Aug.	***	***	Liberian 7 %	00 100
Jan. 1867	n'ne	***	Mexican 3 %	164 16
Jan., 1867 Jan. July	n ne	Jan.	Do 1864 3 % Montevidn.Eurpn. 6 %	7. 8
Feb. Aug.	- 5	···	Moorish, Imperial & %	*** ***
June Dec.		***	New Granada	
June Dec.		***	Do Deferred	*** **
June Dec		001	Do Deferred Do Land White.	*** ***
***	3	900	Paraguay 8 %	22 24
Ton T.	9	***	Do 1872 # 4	23 25
Jan. July Jan. July	***	***	Peruvian, 1870 6 % Do 1872 5 %	704 71
Jan. July	n'ne	***	Portuguese, '63-67 1 %	482 48
Jan July	***	000	Do 1869 3 %	461 48
MAR. Dept.	note	pplied	Russian, 1822, £ stl 5 %	101 #
Jan. July June Dec.	13	*Nov.	Do 1860 43%	97 99
may AUV.	845	MAI.	Do 1860 3 %	72 74
May Nov.		***	Do 1862 5 %	
April Oct.		*Jan.	Do { Ang-Dtch. 1864, 100i } 5 %	101 3

FOREIGN S	STOCKS,	BONDS,	&c Continued.
		-	The second secon

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name	Closing Prices.
April Oct.		*July	Russin, ADutch,	
	7		managed warmers or 14	101 3
April Oct.		*July	Do do, 84/ 15s 5 %	*** ***
May Nov.			Do (Nicls. Rail.) 4 %	85 86
Feb. Aug.		*Feb.	Do 1870 5 %	1004 1
Mar. Sert.		***	Do 1871 5 %	101 2
April Oct.		400	Do 1872 5 %	1001 1
June Dec.		***	Do 1873 5 %	99 1GO
Jan. July		000	San Domingo 6 %	8 10
Jan. July.		***	Santa Fé 7 %	971 981
June Dec.		***	Sardinian 5 %	83 86
June Dec.			Spanish 3 %	231 231
Jan. July.		June.	Do Quickslyr Mt 5 %	84 86
April Oct.	0.45	Apr.	Swedish Govern-	1000
	0		ment, 1884 44%	*** ***
Jan. July			Do do, 1868 5 %	103 105
April Oct.		July	Turkish, 1854 6 %	91 93
Mar. Sept.		*Dec.	Do 1858 6 %	66 68
Jan. July		May.	Do 1862 6 %	71 73
Jan. July		May.	Do 1863 6 %	67 69
Jan. July			Do 1865 5 %	43 43
Jan. July	2.44		De 1865 6 %	68 69
Feb. Aug.		*May	Do Guaranteed 4 %	101 3
April Oct.		Mar.	Do 1869 6 %	571 67
April Oct.		***	Do 1871 6 %	674 68
Jan. July.	***	***	Do Treasury, A 9 %	90 92
Jan. July.		***	Do B 9 %	82 84
Jan. July.		***	Do C 9 %	78 73
***	000		Do B and C 9 %	80 81
April Oct.		Mar.	Do 1873 6 %	544 66
Feb. Aug.	1 21	May.	Uruguay, Con.1871 6 %	
Coup. 1865			Venezuela 3 %	8 10
Coup. 1865	not	applie	Do 14%	4 6
Coup. 1865	not	applied	Do 1862 6 %	14 17
Coup.1867	not	applied	Do 1864 6 %	14 17
			on the before-mentioned	atooks

VACATE -	A A Well		ter print may dut a mentales	COAL	wu.	-	
		pay	able in London.				
Quarterly.		000	Argentine Hrd Dis	6	%	74	76
Jan. Jniy.			Aus.Sil.Ruts.ex10fl	5	%	68	68
May Nov.	***	***	Do Paper do do	5	%	64	64
Jan. July	***	***	Belgian, ex 25f	24	1%		
May Nov.	***	***	Do	4	%	100	
May Nov.	***	***	Do, 1874				***
Mar. Sept.	000	***	French rentes, x25f				
Quarterly.	***	***	Do do				65
Quarterly.	***		Do do				2
Yen Yested	- 1		Maniforn on 054	æ	OV	COL.	CO

Jan. July ... Italian, ex 25f ... 5 % 692 692

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

COLONIAL GOVERNMENT SECURITIES.

Authorised Dividends Due.		Name.	Closing Prices.		
100000	Apl & Oct	British Columbia, 1894 6%	*** ***		
***	Jan & July	Canada, 1877-80 6%	105 107		
	Jan & July	Do 1891-4 6%	109 110		
***	Mar & Sept	Do 1876 6% Do 5% Do Inscreed Stock. 5%	108 105		
4734581	Jan & July	Do 5%	2044 1054		
1025752	Jan & July	Do Inserted Stock, 5%	104 106		
3547500	May & Nov	Do do, 1904 4%	90 91		
412500	***	Do do, 1904	90 91		
***	Apl & Oct	Cape of G.H.1890-1900 6%			
***	Apl & Oct	Do 1880-90 6% Do 1891 6%	*** ***		
000	Jan & July	Do 1891 6%			
219700	Apl & Oct	Do 1900 5% Do41% Ceylon, 1878 6%			
748700	Apr & Oct	Do	1014 1024		
250000	May & Nov	Ceylon, 1878 6%	103 106		
350000	May & Nov	Do. 1882 & 1883 6%	110 112		
300000	Jan & July	Do. 1882 & 1883 6% Mauritius, 1878 6%	163 105		
150000	May & Nov	Do 1882 6%	110 112		
400000	Feb & Aug	Do 1882 6% Do 1895-96 6%	113 115		
125000	May & Nov	Meibrne. Corp. 1867-75 6%	****		
100400	Apl & Oct	Natal			
69000	May & Nov	Do 6% Do 6% New Brunswick 6%			
137000	May & Nov	Do 5%	105 107		
166000	Jan & July	New Brunswick 6%	209 111		
1135800	Jan & July	New S. Wales, 1876 5%	1004 1014		
5031500	Jan & July	Do do 1888-1902 5%	1061 1074		
		Do red. by annual			
	-	draw.fm '67 to '75 5%			
*****	T 6 7-1-	n- (2 % an. drw.)	204 204		
1000000	Jan & July	Do [fm '72 to '98] 0%	104 105		
93100	Jan & July	New Zealand, 1891 6%	113 116		
488000	Jan & July	Do 5%	102 104		
7153100	Quarterly*	Do Consol. 5% Do 1891 6%	104 105		
201500	Quarterly* Mar & Sept	Do 1891 6%	115 117		
329900	Jne & Dec	Do 1891 6%	115 117		
*****		(Pro. of Auc.)			
21000	Apl & Oct	lser.1&2,1896) 076			
2000000	Feb & Aug	Do 5/3044%	96 97		
250000	Jan & July	Nova Scotia, 1875 6%	100 102		
225000	Jan & July	Do 1886 6%	109 111		
220000	Jan & July	Prince Ed.Island,10/30 6%	107 109		
800000	May & Nov	Quebec Scrip 5%	99 100		
1850200	Jan & July	Queensland, 1882-5 6%	2094 1104		
1608050	Jan & July	Do 1891-6 6%	116 116		
1466499	Jan & July	Quebec Scrip	904 914		
410200	Jan & July	Do 1891-1900 6%	113 118		
778500	Jan & July	Do 1891-1900 6% Do 1901-18 6% Do 1911-20 6% Do 4%	118 122		
240000	Jan & July	Do 1911-20 6%	107 108		
180000	Jan & July	Do 4%	904 91		
552800	Jan & July	Do red. 1893 to 1901 6%	113 115		
850000	Jan & July	Do red. 1893 to 1901 6% Victoria, 1891 6%	116 117		
7000000	Apl & Oct	Do 1883-6 0%	1124 1134		
AT DEGAG	Tan & Tests	Do 1894 5%	11074 100		

AMERICAN STUCKS.

-			-
Dols.	Name.	sple.	Closing Prices.
283736350	United States 6%	1901	1071 81
136314000	Do 6/20 years	1882	104 5
59992800	DO commerces commerce 6%	1884	
152534350	Do 1867,371,346,350dol.)	1885	1071 9
310622750	lesued up to 27 Feb., '69 6%	1887	1071 8
***	Do	1874	*** ***
2,000	Do Funded 5%	1891 1804	1024 31
3203000	Louisiana, Old	A const	100 000
495800	Do New 6%	***	101 488
1000000 3000000	Do Levee 8% Do do 8%	1875	20 30
	Do do 6% Massachussets 5%	404	25 35
610000/	Massachussets 5%	1888	101 103
826600 <i>l</i> 619900 <i>l</i>	Do 5%		
6199001	Do	1889	99 101
3000001	Do 5%	1891	99 101
***	Virginia Stock 5% Do 1%		33 36
***	Do New Funded 6%	190	
	DOLLAR BONDS.	1	1
17500000	A.&G. W. 1 Mort. 1,000 dols 7%	1902	42 44
11500000 29000000		1902	17 19
6000000	Atlan, Miss., & Ohio Bds. 7%	1804	54 56
8500000	Heltimore&Potmac(Main) 6%	1911	88 90
1500000	Do (Tunnel) 6% (Guar.by Pen.& N.Y.Cen.Rail.)	1911	86 88
25885000	Cen. Pacific of Calfornia 6%	1896	87 89
2000000	Do (California & Oregon	1	1222
\$500000	division)1stMt.GdBds 6% Det. & Mil. 1 Mort. Bonds 7%		
1000000	Do 2 do 8%	1874	55 60
78000000	Erie Shares, 100 dols	1	25 254
8536900 10000000		190	41 43
1700000	Galveston & Harabug, 1 Mt. 6%	191	75 77
29000000	Illinois Cent., 100 dols shs.	***	90 91
1532500	Marietta & Cincinnati Rati. 7% Michigan Central, Sinking	169	1 97 100
4002000	Fund, 1st Mort.	188	2
3855000	Fund, 1st Mort 5% Missouri, Kansas, & Texas,		
	1st Mort. Gold Bonds 7%	120	4 43 48
6250000	Mississ. Cen. Con. Gld. Bds. 7% N. York, Bos n., & Montreal 7%	190	8
3000030	New Orleans. Jacksen, & G. N. Con. gold Bonds 7%		1
80499900	G. N. Con. gold Bonds 7%	191	2 *** ***
	New York Central, 100dols Shares		91 93
	Oregon and California 7%	189	28 30
65047850 5000000	Pennsylvna, 50 dols shares Do 1st Morgage 6%	190	49 60
32684375	Philadelphia and Reading	ABO	*** ***
	Union Pacific Land Grant	***	51 52
3000000	Union Pacific Land Grant 1st Mortgage Bonds 7%	100	84 90
	STEELING BONDS.	- (Trine)	84 86
1800000	Alleghany Valley Railroad 7%	191	89 90
***	A.&G.W.Con. Mort. Bnds 7%	189	0 9 11
1100000	Do Reorganisation Sep. 7% Do Leased Lines Trust 7%	187	60 65
900000	Do 1878 7%	180	5 50 30
800000	Baltimore and Ohio 6%	189	5 107 8
2000000	Do 6%	190	107 8
2000000 700000	Cairo and Vincennes 7%	190	9 55 60
600000	Cairo and Vinconnes 7% Chicago & Alton Stl. Con. Mt. 6% Chicago & Pudacah, 1 Mort. 7%	190	97 98
676000	Chicago & Pudacah, I Mort. 79	190	2 81 83 3 964 974
10000000	Erie Convertible Bonds 69	6 189	5 97 99
***	Do Consol. Moregage 79 Gilman, Clinton, & Spring. 79	6 192	0 93 94
400000	Gilman, Clinton, & Spring. 79	6 190	0 55 65
800000	1st Mortgage 79	6/100	0 99 101
400000	Do 2nd Mortgage 79	6	10 SI
520833	Hillinois C. Medemp. Mort. 59	6 1187	5 101 103
(60000)	Illinois, Miss. & Texas, 1 Mt. 79	6 100	2 86 88
700000	Louisville and Nashville 69 Memphis & Obio, I Mort. 79	190	1 100 103
800000	MilwaukeedSt Faul, 1 Mort 79	6 190	3 99 91
4000000	N. Pacific Railroad 1 Mort Panama General Mortgage 79	1130	0
24000c	Paris and Decatur 79	190	9 84 87
5000000	Pennsylvania 2nd Mort 43	1197	g 100 102
20000000	Do General Mortgage 67 Philadelphia & Erie, 1st	191	0 101 2
400000	I MOUL (SUA DV Penn >	188	98 100
*****	sylvania Rail. Co.)		1840

More, Igua, 5, 1 and 1 and

Autho- rised Issue.	Last Annual Divi- dend.	Name.		Name.		Name.		Paid.	Closing Prices.
100000	6 %	Agra, Limited, A	10	10	84 9				
80000		Alliance, Limited	25	10	13 13				
150000	***	Anglo-Austrian	***		112 121				
29970	8 %	Anglo-Californian, L.	20	10	9 10				
\$0000	20 %	Anglo-Egyptian, L	20	20	351 361				
60000		Anglo-Foreign, Lim.	20	10	112 124				
100000	400	Anglo-Hungarian	20	8	14 14				
15000	5 %	Anglo-Italian, '66, L	20	10	04 74				
80000	11 %	Bank of Australasia	40	40	68 70				

INSURANCE COMPANIES.

Authorised Issue.	*Last Anoual Divi- dend,	Na e.		Paid.	Closing Prices.
12500	8 %	Bank of B. Columbia	20	20	211 221
12600	8 %	Do New, iss. at 2 p	20	8	4) 6)
30000	104 %	Bk of Constantinople	10	6	64 7
30000		Bank of Egypt	25	25	46 48
	124 %	Bank of Ireland	Stk	100	*** ***
85000	***	Bank of Roumania	20	8	81 81
20000	10 %	Bank of S. Australia	25	25	37 38
20000	12 %	Bak of Victoria, Aus.	50	25	***
60000	131 %	Bank of N. Zealand	10	10	21 22
20000	10 %	British N. American	50	60	76 78
20000	8 %	Central of London L	10		8 6
40000	5 %	Chartered of India Australia, & China	20	20	15 16
30000	8 %	Chart.Merc. of India,	20	200	40 20
Billioning	0 10	London, and China	25	25	24 25
60000	10 %	Olty	20	10	131 132
20000	15 %	Colonial	100	30	50 61
200000	10 %	Consolidated, Lim	10	4	61 71
20000	43 %	Delhi and London, L	25	25	*** ***
\$00ug		English Bank of Rio	70	-	
FURIN		de Janeiro, Lim	20	10	111 111
80000	71 X	English, Scottish, &			601 A
		Australian Chart	200	20	23 24
200	13/pral		20	10	114 124
10000	4 %	Hongkng &Shanghal	28	28	23 25 18 19
45000 202500		In perial, Limited	20	10	18 19
6000		Imperial Ottoman	26	10	21 24
6000	8 %	Do New	25	10	7 9
100000		Land MortgageBank	-	-	
	1	of India, Limited.,	20	8	1 1
6/10000	5 %	Do 5 % Debentures	-	1	
	- 1	1864, for 30 yrs	100	100	91 93
30000	8%	Lond. Bk of Mexico			
		& Sth. America, L.	30	20	181 19
10000	8 %	Do New	30	10	81 9
24987	***	Lond.of Commerce, L	20	10	*** ***
60000	81 %	Lond, Chart, of Aus.		20	27 28
40000		London and County.	50	20	631 64
40000 60000		London & Hansestick		15	50 51
22500		Loudon and Provin-		10	00 01
7	1	cial Limited	10	5	81 8
B000	124 %	cial, Limited Lond. & R Plate, L.	100	40	51 53
40000	124 %	Do New	25	10	131 13
\$0000	12 %	Lond.&S.Francisco L	10	10	114 12
25000	0 51 %	London & S. African		20	16 17
10000	01 74 %	Lond.& S. Western, L.	100	20	211 32
100000		Lond & Westminster	100	20	78 74
4995	15 %	Mercantile Bank of	9	1 :	01
3000	1	the River Plate, L. Merchant, Limited	20	8	81 9
16000		Merchant, Limited	100	25	844 35
9011		Metropolitan, A		10	84 9
11970		Do New A	10	10	14 2
15000		Midland, Limited	100	20	26 37
40000		National	1 50	30	68 68
800000		National of Australas		4	64 7
80000		National of Lpool. L.	25	15	*** ***
100000	000	National of New Zea-		1	
		land, Limited	10	3	
	24 %	National Prov. of Eng.	60	21	84 86
	24 %	Do	20	.12	48 49
46000	6 %	New London & Brazi-			
Kanne	102 0	lian, Limited		10	74 8
# 1000	174 %	New South Wales		20	51 53
	5/4/2 %	North-Eastern, Lim.	20	6	6 7
\$3000 \$0000		North-Western Oriental Bk. Corpor.	20	74	451 46
20000		Provincial of Ireland			87 89
4000		Do New	1 20		1
1705		Standard of British		10	*** ***
2100	- A	8 Africa, Lim	100	25	28 29
1000	0 10 %	Do issued at 6 pm	.1100	25	
4000		Union of Australia Union of London	25	25	
9000	0 20 %	Union of London	. 60	15	

Authorised Issue.			Clo	eing ces.	
7000000		100	Anglo-American, Lim	73	73
90000		10	Brazilian Submarine, L.	71	7
16000		all	Cuba, Limited	74	8
13000		9	Direct Spanish	61	7
65000		20	Direct U. S. Cable, Lim	10	10
369700		10	Essiern, Limited	71	7
199750	10	all	Eastern Exten.Australa-	- 1	
		10.3	sian and China, Lim	71	7
1500000		10	Globe Telegraph & Trust	61	6
1500000		10	Do 6 % Preference	91	10
125000		all	Great Northern	104	11:
17000		all	Indo-European, Limited	20	21
12000		all	Mediterranean Exten., L.	34	4
8200		all	Do 8 % Preference	104	11
\$2000		21	Panama & Sth Pacific, L	***	000
9000		. 8	Router s, Limited	114	12
2800000		100	Submarine	207	212
78225		all	Do Scrip	17	2
65000		all	West India & Panama, L.	3	4
26000	10	all	Do 10 % Preference	104	11
67500	20	20	Western & Brazilian, L.	144	15
1000	100C	all	Western Union of U.S.,		
-	dols		7 % 1st Mort. Bonds	104	106

DOCKS.

Authorised Issue.	Share.	Paid.	Name.		sing
2 1005688 19347 5756697 1062500 3500300 360665 964813	Stock 100 Stock Stock	100 all 100 100	East and West India Hull Loudon and St Katharine Do Debenture Stock 4% Milwall Southampton Surrey Commercial	49 78 79	122 51 75 81 62 113

rised Issue.	Divi- dend.	Name.	Shar	Paid.	Prices.
80000	12/6/6%	All'ance Brit. & For.	100	11	***
10000	***	Do afarine	100	25	002
24000	16 %	Atlas	50	61	***
3000	6 %	Argus Life		25	440
80000	15 %	Brit. & For. Marine, L.		4	***
20000	12 %	Church of England	50	2	
6000	5 %	Clerical, Medical, & General Life	100	10	
E0000	101 6	Commercial Union	80	5	10 101
50000		County		80	
				342	***
	41 %	Crown		5	***
50000	5 %	Eagle		6	0.00
10000		Equity and Law		34	***
20000		Eng.&Scott.Law Life			***
10000		General	100	4	24 34
25000		Globe Marine, Lim	20		
5000		Gresham Life	200	8	010
20000		Guardian	100	50	***
20000	3 %	Home &Col. Marine, L.		6	***
12000	5 preh.	Imperial Fire	100	25	***
7500		Imperial Life		10	900
13453		Indemnity Marine		60	109
60000	18 %	Law Fire		24	***
10000	41 p sh	Law Life	100	10	***
100000	178 %	Lancashire	20	2	000
20000	61 %	Legal & General Life	50	8	499
87504		Liverpool & London		-	
deam		Fire and Life		2	***
49626		Do Globe (12 anns)	OH.	7.01	908
35862	24 %	London		124	
40000		Lond. & Lancas. Fire		21	
10000		Lond. & Lancas. Life		1	***
20000			50	51	02 01
60000		Lond. & Prov. Marine		2	21 31
10000	111 %	Marine		18	***
60000	124 %	Maritime, Limited		2	890
\$0000		Merchauts'Marine,L		2	***
40000	20 %	N. British & Mercan.		6	
40000		Ocean Marine	25	5	94 104
***	43 prsh	Pelican	400	***	514
	10 pr.	s Phænix			***
250	0 124 9	Provident Life	. 100	10	800
20000		Realm Marine, Lim.	. 20	5	819
200000	0 80 %	Rock Life	. 5	10	1
689220		Royal Exchange		100	900
10000				. 3	***
***	900	Sun Fire		all	***
400	0 44/ pr			all	***
10000		Thames and Mersey			1
	-	Marine, Limited		2	51 61
1000	0	Thetis Marine, Lim.		10	
150		Union		20	
4064		Union Marine, Lim.		8	
	241 %	Universal Life		10	
8000		Universal Marine, 1	20	1 8	
envyor	A THE 188	The state of the s	A 180 PM		

GAS.

Authorised Issue.		Paid.	Name.	Closing Prices.
40000	8	ali	Bombay, Limited	61 7
10000	8	4	Do do New	5 5
437250l		100	Commercial	180 183
20000	20	all	Continental Union	201 2:1
20000	20	124	Do New, 1889-72	124 134
10000	20	ali	Do 7 % preference	25 27
23406	10	all	European	14 15
12000	10	74	Do New	104 11
140000	10	all	Gas Light and Coke, A.	174 184
10000	10	all	Do B	74 84
25000	10	10	Do 5 % pf. conv. (1stiss)	17 18
20000	10	all	Do C, 10 % preference	21 23
12000	25	ali	Do D do	52 54
5000	10	10	Hong Kong and China	144 154
1560000		all	Imperial	184 187
78000	124	124	Do	162 173
26000	124	74	Do New, 1873	21 114
\$6000	50	434	Imperial Continental	58 60
3000	40	ali	Independent	69 71
3000	10	all	Do	9 94
3000	20	20	Do	27 29
250000l		100	London	180 183
1500000	Stek.	ali	Do 1st Preference	120 125
25000	20	20	Monte Video, Limited	22 23
30000	- 5	all	Oriental, Limited	74 8
30000	6	21	Do New	4 41
10000	10	10	Para, Limited	5 6
27000	20	all	Phoenix	364 374
1440007	Stock	100	Do	*** ***
8600007	Stock	55	Do New	
6000	20	all	Ratcliff	33 35
80000	-20	all	Rio de Janeiro, Limited	31 33
4000	50	all	South Metropolitan	90 92
4000	12	all	Do	*** ***
20000	124	5	Do	*** ***
15000	10	all	Surrey Consumers	174 185
10000	10	8	Do	144 154

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.	Closing Prices.	11 % Lebong, Limited
1871300 2207450 742550 237060 1035450 499806 50900 615300	Bombay, Baroda, and C. India 5 % East Indian	99 101 99 101 100 102 100 102	Sirmingham & District, Lim. 20 20 4 6 6 6 6 6 6 6 6 6
384563 1500000 2001450 384700 425000	DEBENTURE STOCKS. Eastern Bengal, guaranteed 4 % East Indian, Irredecemable 4 1 % Great Indian Peninsula 4 % Oude and Rohilkund 4 % South India, perpetual 4 %	97 59 107 109 97 99 97 99 106 108	9 % Lion Brewery, Limited

* Up to and inclusive of the last periodical declaration.

MISCELLANEOUS.

Last nnnl Divi- dend.	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.	-	-	
5 %	Boston (II S) 5 % Sterl. Loan	100	all	1001 11 94 96
7 %	Egypt 7 % Viceroy Mort. Loan Do 9 % Guar. by Egypt. Gov.	100	ali	109 105
7 %	Do 7 % Khedive Mort, Loan Foreign and Colonial Govern-	100	all	821 821
1	ment Trust 6 % Bonds	100		105 107
6 %	Do 5 %	100	ali	92 94 101 108
5 %	Madras Irrigation and Canal,		-	
8 %	Guar. 5 % by Indian Gov.		100	103 104
6 %	Quebec City 6 % Consolidated		100	
7 %	Fund, sterling Roumanian Gov. Iron Bridges	100	100	103 205
* *	Annuities 7 % Certificates Share Investment Trust, Pref.	100	all 100	101 103 76 78
***	Do Deferred	100	100	76 78 8 10
6 %	Spanish 6 % National Lands	rv	-11	71 72
6 %	Mortgage Certificates Scp Submarine Cables' Trust	Cert	100	
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk.	all	98 99
	COAL, COPPER, IRON, &C.		1	
213 %	Bolckow Vaughan, Limited Central Swedish Iron&Steel, I	100	35	4 6
71 %	Copper Miners of England		1	
6 %	Ebbw Vale Steel, Iron, and	25	all	*** ***
0	Ebbw Vale Steel, Iron, and Coal, Limited	33	29	
2 pr sh	English & Austral. Copper, L Lydney & Wigpool Iron Ore, L	. 10	8	
***	Nantyglo and Blaina Iron- works "Preferred," Lim	100	1	
7 %	Rhymney Iron	. 50	all	37 42
7 %	Do New	. 15	all	11 12
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
12} %	Australian Mortgage Land	t or		71 0
	Finance, Limited Butler's Wharf, Limited	. 10	10	
	Ceylon Company, Limited	. 20	20	13 15
5 %		. 20	5	1 1
14 %	City Offices, Limited	. 50	36	
24 9	Colonial, Limited	. 50	20	9 11
5 9 10 9	Credit Foncier of England, I	. 50	all 10	
61 9	b English and Foreign Credit.	15	8	*** **
15 9	Fairbairn Engineering, Lim. 6 Fore Street Warehouse, Lin	. 20		
1214	b Foster, Porter, and &c	15	10	184 194
10 9	6 General Credit & Discount, I 6 Rooper's Telegrph. Works, I	10		
***	India Rubber, Gutta Percha	B _e		1
5 9	& Telegraph Works, Lim. 6 International Finan. Soc., Lin	n 10		
10 9	6 John Brown and Co., Limite	d 100	70	
8 7	Liebig's Extract of Meat. Lin London Financial Asso. Lin	1. 60		
	Mauritius Land, Credit, &c	10	2	21 24
151 4	Milner's Safe, Limited	a. 25		101 104
124 9	New Zealand Loan and Mer		2	
25 9	Sew Zealand Trust & Loan,	L 25	0	7 72
7 9	Lo 7 % Bouds	100	all 100	
20 9	Do 7 % Bonds	. 1	1	12 24
6 9	Trust & Loan Co. of Canad United Discount Corpor, Lin	a 20 a. 15		
	LAND.			
	8 Australian Agricultural 8 British American Land			
3 9	Canada Company	10	à ali	
	Hudson's Bay (Gov. & Com. of Adven.of Eng., tradng into) 17	all	2: 21}
8 9	Lalian Land	10	1 5	53 64
	Natal Land & Colon. Co., Lin		- 11	
54	6 North British Australasian, 1	Sti	100	63 68
5 9	6 Peel River Land & Mineral, I	Su	100	42 42
10 9	Scottish Australian Invest.,I	4 26	100	145 255
	h Van Diemen's Land			
	SHIPPING. British Ship Owners	1	1	
10 9	General Steam Navigation .	15	15	25 37
0 7	Merchant Shipping, Limited National Steam Ship, Limite	00		37 39
7 9	6 Peninsular & Oriental Steam	n 50	all	52 84
7 9	Boyal Mail Steam	100	60	84 94
***	Royal Mail Steam Union Steam Ship, Limited.	. 20	all	
221 9	Assam	50		
4 9	British Indian, Limited	200	ail	6 6
11 0	6 Darjeeling, Limited	10		
***	Upper Assam Limited TRAMWAYS, &c.	. 10		
***	Birmingham & District, Lin	3. 20	20	4 6
51 9	Edinburgh	10	10	84 94
63 9	Lisbon Steam, Limited	10	10	
71 9	North Metropolitan	10	all	114 114
13 9	b Crystal Patace	514	al	94 95
	Do Preference	811	100	lean wen
6 9	Italian Irriga, (Canal Cayon	100	100 all	118 123
670/1	0 Do 6 % Bonds, red. 1870 .	100	all	
9 %	Lion Brewery, Limited	95	1 37	171 181
8 %	Lon. General Omnibus Co., 1	. St	k 100	21½ 22½ 114 119
***	Native Guano, Limited New Sombrero Phosphate, L Phospho-Guano, Lim., A Pre-	. 5	all	4 4
***	Phospho-Guano, Lim, A Pre	f 10	all	6 6

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next London.	rom	Mail Due.	
Australia (South and West, Tasmania, and)	via Southampton 1	Mar.	11 M	Feb. 22
Victoria)	via Brindisi 1	Feb.	19 m	Mar. 15
Bermuda	VIA HAIITAX	MAT.	9 m	- 7
Rengil, Montevideo, and Chili	via Liverpool]	Feb.	23 m	Feb. 26
	via Southampten	No. of	24 M	***
Brazil, Buenos Ayres, and Montevideo	via Liverpool	-	B	Mar. 18
	by French packet		3 m	overdue
Canada	via Portland	Feb.	25 €	Feb. 26
	via United States	nessed.	20 m	***
Canary Islands	via Liverpool	-	25 M	W 9
Cape of Good Hope and Ascension	via Plymonth		25 E	Mar. 3
	via Southampton	-	25 M	Feb. 22
	via Brindisi	-	E	Mar. 1
China, Ceylon, and Singapore	by Freuch packet.	-	26 M	- 7
	-		26 n	- 7
Cape de Verds	via Southampton	-	24 M	
	via Southampton	-	25 M	Feb. 22
East Indies	via Brindisi	-	E	- 22
	via Brindist	-	38	- 22
Egypt	by French packet	-	23 M	***
	(-	-	23 K	***
Falkland Islands		Mar.	24 M	
Gibraltar	via Southampton	Feb.	25 M	-
	(via Liverpool		E	
Madeira	via Southampton	-	25 E	
	via Southampton	-	25 M	
	via Italy	-	26 M	
Malta	via Maraeilles		27 M	
	, mm	_	27 E	***
	by French packet	Mar.	12 M	
Mauritius		20001	12 %	7
	via Southampton	Feb.	25 M	
Natal	via Plymouth	-	25 %	***
New Brunswick, Nova Scotia, & P. E. Islan	d via Halifax	_	23 E	- 7
Newfoundland		-	23 H	- 7
New South Wales and New Zealand	. via San Francisco		9 H	
Portugal	g via Southampton		24 M	
	Carin mar can house incite			
Queensland	via Southampton		25 M	
			5 1	
St Helena	via Southampton	-		
			W/10 0	
United States	(New York)	reo.	20 1	
West Coast of Africa	via Liverpool	-	20 H	
West Indies and Pacific		Mar	2 1	
Bahamas	***************************************	Feb.	20 · I	
Honduras	***************************************	Mar	17 N	
	via Southampton	2000	2 M	-
La Guayra and Puerto Cabello	via Liverpool	-	4 =	
		-	2 M	-
Mexico	via Liverpool		9 m	***
		-		
Hayti	via Liverpool	-	9 18	
Santa Martha	via Liverpool	Mar.		
Savanilla	via Southampton			
Zanzibar	Svia Southampton.		4 1	
**************************************	via Brinoisi		12 1	

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended February 13, 1875 :-

	QUANT	TITLES IM	PORTED I	NTO-	QUARTI	TIES EXP	ORTED
	England	Scotland	Ireland.	The United Kingdm.	British.	Colonial and Foreign.	Total Ex- ported.
Wheat Bariey Oats Beans Indian cora Buckwheat Been or bigg	cwts 615,330 312,197 213,332 12,040 32,849 41,790 302,232 2,610	26,215 14,311 11,376 83,177	cwts 184,628 5,436 282 83,010	cwts 884,741 343,851 213,614 12,040 47,160 53,166 468,419 5,566	435 4,465 314	cwts 2,050 74 242 83 6	2,050 509 4,707 314
Total of Corn (ex-) clusive of malt))	1,532,380	222,821	273,356	2,028,557	5,214	2,455	7,669
Wheatmeal or flour Barley meal Oat meal Rye meal Pea meal	***	78,471	20,635	167,307	347	***	347
Ilean meal Indian corn meal Buckwheat meal	***	212	***	212	***	18	18
Total of meal	68,20	78,683	20,635	167,519	841	1,098	1,929
Total of corn & meal (exclusive of malt)	1,600,58	301,504	293,991	2,196,076	6,055	3,543	9,598
Malt (entered by the) quarter)	qrs	drs	qrs	qrs	qrs 2,065	qrs	qrs 2,065

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 Others of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 13, 1875:—

	Quantitie	s Sol	d. Ave	rage	Price.
The state of the state of the state of	grs	bah			d
Wheat	58,983	7	************	41	11
Barley	49,622	6	***********	44	. 2
Oats	4,588	6	*********	29	6

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sol i and the average price British Corn (Imperial measure), as received from the Inspectors and Officers Excise, conformably to the act of the 27th and 28th Victoria, cap. 87, in the wee ended February 13, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	Q	UANTITY SOLD	AVERAGE PRICES.						
a deini	Wheat. Barley.		Oats.	Wheat,	Barley.	Oats.			
1875 1874 1873 1872	qrs bah 53,982 7 43,015 5 50,989 4 45,746 4 76,735 0	qrs bsh 49,622 6 54,520 0 46,965 0 57,503 6 52,351 3	qrs bsh 4,588 fl 5,645 0 6,197 2 5,216 0 7,586 2	8 d 41 11 63 2 56 8 55 7 53 11	a d 44 5 48 9 40 6 38 8 35 7	8 d 29 d 29 1 22 8 23 0 23 7			

COMMERCIAL EPITOME FRIDAY NIGHT.

The dull tone of the grain trade continues, and prices have again weakened. Demand for wheat is very contracted, actual requirements being all that millers care to supply just now. The condition of home-grown is also complained of as making the samples unmarketable, which, together with the accumulating arrivals from abroad, is a great cause of the prevailing dulness. At present values are not regarded as having reached their lowest points this season in the wheat trade, that general view being demonstrated by the inaction of buyers at current prices, as also by their disinclination to operate in cargoes to arrive; but it is at the same time taken for granted that the approach of an upward turn in the market would be the signal for large purchases of wheat for storage as being a safe kind of investment. In the meanwhile buyers find prices very accommodating, but the condition of most of the English wheat thrust on the market unfits it for use without mixing; and the gradual exhaustion of stocks resulting from the abstinence of consumers may quite possibly induce a rather sharper turn upwards than has lately been thought possible, especially if the weather should become threatening. The dull tone of the grain trade continues, and prices have threatening.

Consumers of wool in nearly all cases are putting off their purchases until the opening of the London sales next week, although some buying on French account for current requirements is reported. Much uncertainty exists as to the prospect of the demand being sufficient to maintain prices, but while n one side trade is reported dull, on the other it is believed that stocks of raw material in consumers' hands are low. At Bradford spinners appear to be still well employed, but manufacturers with no increase of orders. At Leeds half-time is common with many of the smaller manufacturers, who have facturers with no increase of orders. At Leeds half-time is common with many of the smaller manufacturers, who have not sufficient capital to risk working for stock. At Rochdale the flannel trade is quiet, and but for a Government order makers would be reducing their rate of production, a good many now working "at a loss," as the phrase goes. The Dewsbury operatives remain on strike. American consumption has not yet shown the revival necessary to a good spring trade, although the approaching resumption of free communication is expected to have that effect, and manufacturers on cation is expected to have that effect, and manufacturers on

that side are not very busy.

A very small business is reported at Manchester, speculative shipments to the East being considerably curtailed by the heavy stocks reported from those markets. Few transactions are reported either in yarns or cloths, but producers show no tendency to reduce their working time, and feel the new Factory Act of this year irksome to the extent which it causes labour to be reduced. The Manchester Examiner states on this subject that:—

which it causes labour to be reduced. The Manchester Examiner states on this subject that:—

The diminution of the outturn from weaving sheds varies from 4 per cent. to 15 per cent, while the great majority report a diminution of between 8 per cent. and 12 per cent. Much of this, however, will be, no doubt, removed, as employers and operatives learn how to adapt themselves to the change. As far as we can learn the falling off of production in spinning mills is about proportionate to the reduction of hours—say about 6 per cent. This reduced production, combined with the consequent increased cost of production, causes prices to be upheld with the utmost firmness, as a rule, in spite of the small business doing and of the difficulty of selling some classes of goods.

The influence of a rise of prices on trade has been shown in a pointed way by the reports to hand from America. The

The influence of a rise of prices on trade has been shown in a pointed way by the reports to hand from America. The currency price of gold suddenly advanced a fortnight ago, and with it the price of other commodities; a stimulus was immediately given to the markets on the ground that, instead of goods becoming less valuable in exchange for currency, more paper would have to be given for goods. The dull or falling tendency of prices was, in fact, checked, and all trades felt the effect of a revival of confidence necessary in making free purchases. Although the depreciation of American currency is in no way an ultimate benefit, its immediate effect is to

free purchases. Although the depreciation of American currency is in no way an ultimate benefit, its immediate effect is to brighten up trade in a country infinitely more commercially depressed than this, solely by the turn it gives to prices.

The price of cotton has receded a shade in the Liverpool market, but is lately more steady. Views as to the extent of the American crop favour a yield rather under four million bales, but the present interrupted state of navigation at the more remote cotton centres puts the crop question rather in the

background, reports of dull manufacturing trade having some influence in reducing purchases whether speculative or by consumers.

The demand for iron in various districts which recently showed some improvement in consequence of the cessation of work in South Wales has further fallen off. Pig iron stocks are increasing, and in South Staffordshire the number of furnaces at work is dwindling instead of continuing to increase, and finished iron is easier in nearly all branches, a quoted reduction being shortly expected from the leading makers. Pig and finished iron in the other large districts is heavy as to price, and in the minor producing centres mills and forges are seldom fully employed. Coal is without further decline, but the settlement of labour difficulties and warmer weather will, it is generally expected, make a marked drop necessary throughout the manufacturing districts.

The produce markets continue without animation. Sugar has been in no improved demand, but prices are just supported; as for cargoes arriving, buyers are reported cautious. Refined very dull of sale. Coffee has been dull excepting plantation Ceylon kinds. The Dutch sales have had little influence. Tea firm without active business. Rice unchanged. Considerable fluctuation has been reported in Russian tallow, but the oil trade remains dull. Metal markets have been dull.

THE COTTON TRADE.

[Our usual Liverpool report not having arrived at the time of going to press, it is omitted this week.—ED. Econ.]

LONDON.-FEBRUARY 18.

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

The market has again been quiet, with less doing than last week, arrivals showing a decline of $\tau^{1}\sigma^{1}$ per 1b, whilst spot parcels are barely worth previous values.

PR	ESENT Q	UOTA	TIONS.			
Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices same 1874.	
Surat—Sawginned Dharwar Broach	per lb d d @ 32 44 35 46 35 36 36 36 36 36 36 36 36 36 36 36 36 36	7 to 7 to 8 to 8 to 8 to 8 to 8 to 8 to	Per (B)	Der b d d d 66 d d d 66 d d d d d d d d d d	d 5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-	Per d. 7 76 66 66 66 66 66 66 66 66 66 66 66 6
Sea Island kinds	64		104 124	8 9	7 t 12	15

Sales to arrive—400 bales Tinnevelly, at 5\frac{3}{4}d to 5\frac{1}{6}d, December-January, for good fair; 2,000 bales Dhollerah, at 5\frac{3}{4}d to 5\frac{7}{4}d, April-May, Cape, for good fair; 800 bales Oomrawuttee, at 5\frac{3}{4}d, January-February, Cape, for good fair, f.f.c.—5\frac{1}{4}d to 5\frac{7}{4}d for good fair, g.f.c.—total, 3,200 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 18, with STOCKS at Feb. 18.

	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
(1875	bales.	bales. 22,609	bales.	bales.	bales.	bales.	bales.
IMPORTS 1874	2,324	32,176 10,773	36,771 20,750 4,516	6,623 896 8,044	***	3,213 3,365 3,200	69,593 69,511 26,533
DELIVERIES {1875 1874 1879	1,594 934 8,534	18,131 17,046 30,092	13,175 12,846 10,952	6.207 16,357 11,609	***	843 3,264 2,816	39,950 50,447 59,003
STOCK, Feb. 18 (1875) 1874 1873	man in the same	50,635 59,245 38,774	50,197 48,108 51,114	23,343 76,670 96,640	***	4.215 5,478 3,746	131,308 194,190 195,460

COTTON AFLOAT to EUROPE on February 19.

Paragraph to a	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From— Bombay	15,952	bales. 15,576 1,810	bales.	hales. 11,569 1,596 1,200	bales. 27,145 18 20,181 16.942 2,926 1,250	bales. 85,607 14,950 19,080 750
1875 ************************************	35,470 34,439	18,636 25,453	000	14.365	68,471	70,337

NEW YORK.

The annexed is from M Circular, dated February	essrs N	Teil	Brothe	ers	and Co	's	Cotton
	bales.		Last week		1873-4. bales. 7,000		1872-3. bales. 11,000
Atlantic ports	6,000	***	7,000	***	7,000	***	6,000
Total	12,000	***	16,000	***	14,000	***	17,000
7 days—At Gulf ports	\$1,000 43,000	***	66,000 45,000	***	69,000 50,000	***	68,000 42,000
Total	94,000	400	111,000	000	119,000	***	110,000
Total since Sept. 1—Gulf ports Atlantic ports	1,366,009 1,445,000	***	***	***	1,470,000 1,458,000	***	1,325,000 1,256,000
All perts	2,811,000	***	***	***	2,928,000	***	2,581,000
Week's receipts interior towns Received subsequently at perts Corresponding week previously Total crop	***	***	***	***	4 383 000	***	1,005,000 110,000 3,930,000
EXPORTS, 7 days—To G. Britain. FranceOther foreign perts	56,000		60,000 28,000	***	0.000	***	52,000 9,000 15,000
Total	84,000	***	88,500	**	84,000		. 76,000
Total since Sept. 1	1,612,000	***		***	1,585,000	***	1,627,000
FUTURE DELIVER	Feb.	w Y	h. Apl.	M	ay. June.	J	uly.
To-day Last week. Corresponding day last yea	15½ r 15½	. 15	16 15 18	1	6 in 16 th		17
	Prices-r	nidd	ling.	To-	day. I	rev	ious day.
New Orleans Galveston Savannab Charleston New Yerk				1 1 1	e.		151 151 151 151 151
Sterling exchange at New Yerl Frices to Liverpool, per sailin	g vessel,	rcial	freight, is	s. Isur	ance, and	six.	York, 118 per cent.
Low	-To-day-	Mid.	Last w Mid	eek.	Sail.	reig	teamer.
New Orleans		d 86 55 55 5	8 1		16 · · · · · · · · · · · · · · · · · · ·		14 TH
		_					

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, Feb. 18.—This market continues without animation, though values generally do not show much change. In cloth the demand is limited to good makes of dhooties, jacconetts, and some makes of Toloths, in all of which prices keep moderately steady. Yarns for export are still in small demand, except in staple makes of 30's water and 40's mule, where producers have pressed sales at low values, in these yarns, therefore, quotations are necessarily variable. In the home trade there is little doing, manufacturers being well under contract.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.		rice,		Corresponding week in								
RAW COTTON.	Feb. 18, 1875-			1874.		1873.		1872.		1871.		870.
Cpland, middlingper lb		d		d		d		d		d	8	4
		78	0	74		- 4	١,		,	***	1	***
		7%	0	88	0	104			1		١.	
Permambuco, fair	0	8	0	84	0	104	0	114	0	8	0	114
Ditto, good fair		8	0		0	10%	0	114	0	81	1	0
No. 40 MULE Twist, fair, 2nd quality	1	0	11	1	1	3	1	34	1	04	1	34
No. 30 WATER TWIST, ditto	0	114	1	1	1	3	3	34	1	02	1	4
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ez-	5	16	5	0	5	9	6	3	4	106	8	0
27-in, 72 reed, ditto, 5 lbs 2 ozs		44	6	3	7	0	7	6	6	0	7	104
39-in, 60 reed, Gold End Shirtings, 374	-		1	-			1.	-	-			
gards, 8 lbs 4 egs	9		19	74	10	3	11	0			101	13
68-in. 86 reed, ditto, sitto, 8 lbs 12 ezs	10	6	10		11				10	43	12	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oza			11		12		13		11		13	
18-in, 44 reed, Red End Long Cloth, 36			1-		1		-0		**		100	
vareis, # lbs		43		13	9	2	9	- 0	9	103	11	0

Bradford.—The wool market is inactive to-day and country dealers are better to deal with, which tends to make quotations easier. In the yarn market, the orders received by export merchants from abroad are comparatively few and small in quantity. The long-continued languor in the piece market remains unbroken. Operations in every department are made with great caution. Prices are irregular.

LEEDS.—The woollen market has been quiet. Two large failures have happened during the last fortnight. Fewer lots passed out of the coloured cloth hall than has been the case for a long time past. The small millowners are almost entirely brought to a standstill.

ROCHDALE.—A large Government order for flannel will soon be distributed among our manufacturers; without it they might have to curtail their hours. Business in Yorkshire woollens is quiet. Little wool is selling, but it is firm in price.

NOTTINGHAM.—In the lace trade orders are still placed sparingly. Hosiery manufacturers, for the most part, complain of a want of activity.

MIDDLESBOROUGH.—There was a large gathering in the Exchange. An unsettled feeling was manifested in the tendency upwards of prices. All the blast furnace men have not yet accepted the reduction, and may possibly throw some of the furnaces out of blast. The Cleveland ironstone miners, as a rule, await arbitration, The rail trade does not rapidly improve. Coal unaltered.

DUNDEE.—During the past week business has continued in much the same state as for some time back; the dulness in the jute manufacturing trade is unabated, and a further lessening of production is being resorted to, partly by the adoption of short time, and partly by machinery being put off. The trade in linens continues good, and manufacturers are mostly pretty well employed. well employed.

Belfast.—A rather quieter feeling has characterised the linen yarn trade since the last report. Manufacturers, both power and hand, are still well employed; but trade with Great Britain and the continent has been languid. Prices are fairly

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK-February 5.

The market for flour has been irregular and unsettled The market for flour has been irregular and unsettled during the past week. Low grades have been scarce, and some demand for them has caused an advance, but the regular shipping extras have ruled quiet. The wheat market has also been variable and irregular. There was, early in the week, a downward tendency under dull accounts from abroad, an upward tendency to ocean freights, and increased receipts at the Western markets. Failures have exerted a depressing influence. Indian corn has been in large supply and pressed influence. Indian corn has been in large supply and pressed for sale, under which prices of new mixed declined on Wednesday morning to 82½c to 82¾c, with free sellers, but with the advance in gold there was a recovery to 83½c to 84c in the course of Wednesday and Thursday. Receipts at the west show a large increase and stocks begin to accomplete show a large increase, and stocks begin to accumulate.

show a large increase, and stocks begin to accumulate.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.20 to \$4.50; extra State, &c., \$4.90 to \$5.10; Western spring wheat extras, \$4.80 to \$5.15; ditto winter wheat X. and XX. \$5.25 to \$8.00; city shipping extras, \$5.00 to \$5.60; city trade and family brands, \$6.00 to \$7.50; Southern bakers' and family brands, \$7.00 to \$8.00; Southern shipping extras, \$5.25 to \$6.50; rye flour, superfine, \$5.00 to \$5.30; corn meal, Western, &c., \$4.15 to \$4.50 per brl. Grain: Wheat, No. 1 spring, \$1.17 to \$1.20; white, \$1.24 to \$1.32. Corn, Western mixed, 82½c to 88c. Rye, 90c to 92c. Oats, mixed, 66c to 68c. Peas, Canada, \$1.08 to \$1.25 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK. MARK LANE, FRIDAY EVENING.

Inactivity is still the most striking feature of the trade, and with regard to wheat in many of the provincial markets there has been a further reduction of 1s per qr in the course of the week. At Mark lane no general decline has occurred; of the week. At Mark lane no general decline has occurred; but to-day 1s per qr less was in more than one instance accepted to close sales of parcels ex ship rather than land them. At New York the effect of light receipts is outweighed them. At New York the effect of light receipts is outweighed by the comparatively large stocks, and by the further heavy supplies from last year's production that have yet to be sent forward. From the principal producing points on the Continent quotations are generally weaker, owing to similar causes. In this view of the trade, and with good supplies of foreign to come in during the next two months, there is a great disinclination to purchase at all in advance of requirements, even though factors may be willing to make a moderate concession in terms. Flour, with an exceedingly dull market, has further given way willing to make a moderate concession in terms. Flour, with an exceedingly dull market, has further given way slightly in some of the country markets, and is the turn against sellers in London. The home deliveries of barley have increased slightly, and the foreign imports more largely. Prices have in consequence further given way about 1s per qr on both malting and grinding descriptions. The limited business has been mostly at 36s to 40s for French malting, and to-day we hear of Danubian grinding being offered at 26s 6d to 27s per qr. The gradual accumulation of maize on the hands of sellers has at length had more perceptible influence upon values, and to-day rates were lowered all round. American mixed offered at 34s 3d to 34s 6d, and prime small sound qualities at 38s. This had the effect of bringing in buyers, and a fair amount of business 'was concluded, whilst there were rather numerous bids of 3d less refused. The receipts of were rather numerous bids of 3d less refused. The receipts of oats have been of fair extent, and the trade quiet. The common qualities of Russian have slightly given way,

on the contrary, have ruled against buyers. Swedish, 40 lbs, average selling at 28s for white, and 28s 6d for black. There have been no fresh parcels of beans or peas in this week, and for both articles, ex granary, extreme rates are required, at which a moderate but steady business is passing.

	Wheat,		Barley.		Mait.		Oats.		Maize.	Flour,	
English & Scotch	660		1360	***	4280					*** ***	
Irish	***	***		***	***		110			*** ***	
Foreign	15900	***	19050	***	***	***	35900	-	20550	··· { 730	bris

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS HER POSTSCRIPT MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been any further alteration in prices this week, excepting for crystalised Demerara, which is in good demand, and again sold at 6d per cwt advance upon many of the lots. Refining kinds of West India are steady, with a very moderate and decreasing supply. Sales to yesterday 977 casks, including the parcels by auction: low to fine yellow crystalised Demerara at 24s to 26a; white crystals in bags, 27s to 27s 6d. Low brown descriptions are not so much pressed for sale as of late, but the demand is still slow. Several floating cargoes have been sold for the United Kingdom. Refined has been quiet, and fine French loaves continue to sell at low rates. No change in beet sugars. The deliveries in seven weeks from the four chief ports of the United Kingdom have exceeded last year's by about 3,000 tons, notwithstanding the flat state of the market. By latest return the total stock at above was estimated at 173,000 tons, against 190,000

tons, notwithstanding the flat state of the market. By latest return the total stock at above was estimated at 173,000 tons, against 190,000 and 134,500 tons respectively in 1874 and 1873 at same time.

IMPORTS AND DELIVERIES OF SUGAR INTO LOWDON Feb. 13, with STOCKS ON hand.

1875 1874 1873 1872

IMPORTS AND DELIVERIES OF SUGAR INTO LOWDON Feb. 13, with STOCKS ON hand.

1875 1874 1873 1872

1870 23200 23200

Delivery 31450 30470 23800 23200

Edward Sugar Su

ey.

Madras.—420 bags Cheeny sold at 19s 3d.

Jaggery.—0f 6,050 bags by auction the bulk was taken in above the blue. Some washed sold at 14s 9d. A pile of sound very good quality

-750 bags Ilo Ilo at 15s 6d to 16s.

Java .- A landed cargo of 867 baskets 18,665 bags white has sold at

25s 6d.

Floating Cargoes.—The following have sold during the week for the United Kingdom: one Pernambuco, 7,000 bags, at 20s 3d; one of 4,620 bags low Bahia at 15s; one of 800 tons Java, No. 15½, at 25s 7½d.

Refined.—Dry goods are inactive, and there is less demand for pieces.

Clyde crushed has been steady. Further business reported in fine French loaves for early shipment at 28s 6d per cwt.

Rum maintains the improvement of last week, with a steady demand. For Demerara in second hands 2s 2d paid. During the week about 180 puncheons Mauritius reported at 1s 7½d to 1s 8d per proof gallon.

Cocoa.—At the sales on Tuesday 769 bags Trinidad chiefly sold, and the good qualities went rather dearer: grey and ordinary, 43s to 47s; good ordinary to fine, 53s to 90s. 223 bags Grenada of the new crop sold at 44s to 49s. 151 bags Caraceas withdrawn. 605 bags Guayaquil were taken in at 45s to 48s per ewt. A limited business has been done in the latter privately.

quil were taken in at 45s to 48s per cwt. A limited business has been done in the latter privately.

COFFEE.—A good demand prevails for plantation Ceylon, prices being again 1s to 2s per cwt higher, and the deliveries continue large. No alteration can be quoted in other kinds, and stocks of ordinary foreign are rather heavy. At the sale of the Netherlands Trading Company on Wednesday prices were so irregular that the result cannot be said to have had any effect here. Good ordinary Java 52 to 53 cents. The better qualities were generally dearer. At the public sales of plantation Ceylon in this market 1,152 casks 63 barrels 335 bags all sold; colory, 100s to 115s 6d; grayish 98s to 106s, for low middling plantation Ceylon in this market 1,152 casks 63 barrels 335 bags all sold: colory, 100s to 115s 6d; greyish, 98s to 106s, for low middling to fine bold, with small berry in proportion. 330 bags native Ceylon sold at 84s for good ordinary and 80s 6d for small. 292 bags East India in small lots chiefly withdrawn. 704 bags other kinds part sold: good Manila at 88s 6d, Singapore at 75s to 79s. 270 cases Naidoobatum sold at 103s to 106s, small in proportion. 12 casks 40 barrels 233 bags Jamaica: pale, 82s to 91s; low middling to middling, 97s to 101s 6d. 799 bags Costa Rica nearly all sold, old crop at 84s to 93s. 7,090 bags other foreign only partly sold: Santos, 82s to 86s; Central American, 84s 6d to 96s 6d; a lot of washed Rio at 88s. 50 bags African at 70s 6d. Privately a few parcels of Rio sold, and a cargo of Rio at 75s 3d per cwt.

sales common broken to fair grades of Congou occasionally sold rather in favour of the buyers. Fine teas still go slowly. Scented and green do not in all cases support last week's quotations. 16,811 packages by auction to yesterday chiefly sold. The stock of tea in importer's hands is still very large, and the trade do not seem anxious to secure supplies in anticipation of future wauts, although deliveries maintain the increase already noticed. The quantity of Indian tea at public sale shows some decrease, viz., 3,400 packages, and the prices are without material change this week.

RICE.—A rather quiet tone pervades the market. During the week

32,000 bags other kinds: old white Bengal at 10s 6d; Madras, 9s 3d to 9s 6d; Necrancie Arracan, 9s; Rangoon, 8s 9d to 9s; old ditto from India, 8s to 8s 6d ex quay; Japan, 9s 9d to 10s 4½d. 200 tons Bengal sold to arrive at 12s 9d ex quay. 1,500 tons new crop Rangoon, per steamer, at 9s 6d per cwt, Liverpool quay terms.

IMPORTS and DELIVERIES of	RICE 1875	to Fe	b. 13. w		1873		1872
Im ortatons	11880		33150	-00	21500		17000
Deliveries	13780	***	16320		15420	***	15300
4thek	€0030		59700		37520		37660
200 L S. A 91					1. 10	- 0	4 4n 17a

SAGO.—682 bags chiefly sold at easier rates, viz., 16s 6d to 17s for fair to good small grain, and a few lots medium at 16s 6d.
SAGO FLOUR.—Some bags by auction were taken in at 14s 3d.
Good quality has sold at about the same price by private contract.
Tapioca.—991 bags Singapore chiefly sold at rather lower rates,

m 13d to 2dd per lb.

om 13d to 2gd per 10.

PEARL TAPIOCA.—402 bags partly found buyers at 20s to 20s 6d per wt for bold and medium grain.

TAPIOCA FLOUR.—442 bags Penang were bought in at 21d to 23d

PEACE PEPPER.—Rather lower rates have been accepted for Singspore. 568 bags, by auction part sold at 5½d to 6d. Penang has fallen quite ½d, and the sound portion of 1,623 bags partly sold at 6½d, with sea damaged in proportion. 746 bags greyish Siam part sola at 6½d, a reduction of ½d. During the week business has been done in Penang at 6½d to 6½d, and 50 tons reported sold to arrive at 5½d, and yesterday 7½d per lb accepted on the spot.

White Perper remains dull. A sale is reported at 8d for Singapore to arrive, but 163 bags good by auction yesterday were taken in, as that price could not be obtained. Subsequently 7½d per lb accepted on the spot. per lb

the spot.

Other Spices.—There were 4,083 bags pimento offered in Wednesday's public sales, which only partly sold at 2½d to 2½d, as in quality, being a decline of fully ½d. 10 cases Penang cloves were bought in at 2½ 2d 170 bales Zanzibar part sold at 15 ½d for low, and some good quality privately realised 1s 5½d per lb. Ali kinds of ginger have been rather quiet, and Jamaica is cheaper. 90 barrels part sold at 81s to 86s for ordinary to middling. 197 bags African at 54s to 55s 6d. 20 cases rather small scraped Cochin, 86s. 100 bags hard Rangcon were bought in at 42s per cwt.

Saltpetre.—Some few sales have been made in Bengal at rather lower rates. Refraction, 5 to 4½, at 20s 3d short prompt. 100 tons to arrive at 20s 3d per cwt.

IMPORTS and DELIVERIES of	BALTPETE 1875	E to	Feb. 1 1874		1973		on hand. 1872
Importedtons	2960	***	1380	***	1200	***	2120
Total delivered			930	***	1600	200	1320
Rtack	3160		4420		2160		3650

bought in at 30s, there being little demand. Further business has been done in myrabolanes.

JUTE.—A quiet tone pervades the market, and there is not any improvement in the demand for manufactured goods. Transactions on the spot have been of limited extent at about last sale's quotations, but several thousand bales sold to arrive, prices not reported.

HEMP.—Manila remains dull, as the quantity attoat by steamer is large. A parcel of common has sold during the week at 30. 563 bales E. I. Sunn hemp by auction were bought in. 78 bales Gopaalpore sold at 25l to 25l 10s per cwt.

METALS.—The market continue without animation. Stocks of tin are large and prices again lower. At the reduction a steady business reported. Straits, 89l to 90l cash; to arrive, 88l 10s to 89l; Australian, 88l to 90l; English, 94l to 95l. The quotations of imported copper do not maintain those of last week. Sailed of Chili of current qualities at 83l to 83l 10s, including some to arrive, and good marks at 84l; Australian, 90l to 93l; a fair amount of business has been done in Scotch pig iron at 73s 3d to 73s 9d cash. The latest quotations 73s 4½d per ton. The value of British manufactured is not at present affected by the cessation of production in South Wales. A moderate

affected by the cessation of production in South Wales. A moderate inquiry exists for rails. Spelter is quiet. Lead inactive, and rather weaker in price. Quicksilver, 21l per bottle, being again lower.

Linseed.—Sales during the week have been upon a more limited scale than of late, including some Calcutta at 59s 6d ex warehouses. No reported business for arrival. Coast cargoes of Azov quoted about 55s.

Buyers at about 9d per quarter less.

Ous.—There has not been any change in the position of the markets for common fish or sperm oil. The latter is still scarce and worth 1071 per tun. Olive steady. The week's business includes some Mogadore at 401 los per tun. The market for linseed oil has been Mogadore at 40/ 10s per tun. Mogadore at 40/10s per tun. The market for linseed oil has been quiet at 25l on the spot, and 25l 5s March to April delivery. A lower price has been accepted for English brown rape, viz., 29l 5s on the spot. In all other positions to the end of the year 29l 15s to 30l is the quotation. English refined, 31l 10s; foreign, 33l 10s. Palm has been dull. Fine Lages, 35l. Cocoa-nut firmer. Ceylon, 37l 15s to 38l; to arrive, 38l 10s. Fine Cochin, 44l per tun.

PETROLEUM OIL is rather tending upwards in price. Present value on the spot and next two months, 10 d; and 1s 0 d per gallon last

Spirits Turpentine.—American dull at 25s 3d to 25s 41d; next two

months, 25s to 25s 9d per cwt.

Tallow.—The fluctuations in prices have been greater than ususl, but the rather heavy fall at one time established has led to more demand at some recovery upon prices of Russian. In the middle of the week the quotations were as follows: Old Petersburg, 38s; new to March, 38s 6d, and March only, 38s 6d to 39s. At the close of yesterday's market, old 39s; new 39s 6d, and March, 39s 6d to 39s 9d per cwt. Transactions have been abled to the property of the property o

PARTICULARS OF	TALLOW 1872.	— X	Ionday, F	ebr	nary 15.		1875.	
	easks.		enske.		casks.	1	casks.	
Stock this day	30,873	***	30,337	***	30,009	***	21,552	
Delivery last week			1,648	***	1,449	***	914	
Ditte since 1st June	84,353		65,945		56,586		43,233	
Arrivals last week	2,077	***	696	040	434	000	1,005	
Ditto since 1st June	86,230		64,066 44s 0d old	1)	62,197	"(4	39,775 1s 0d old	
Price of Y.C.	51s 6d	3	and tos Od nev	1	40s 0d	1	and ls 6d new	
Price of town	44s 3d	***	44s 3d	***	40s 6d	***	42s 0d	

POSTSCRIPT. FRIDAT EVEND POSTSCRIPT. FRIDAT EVENING.

SUGAR.—The sales of crystalised West India went off well and at full rates. Total business to-day 274 casks, making 1,251 casks for the week. 1,983 bags sold: crystalised Demerara, 25s to 26s; Berbice, 25s. 1,262 bags Mauritius part sold at previous rates for grainy kinds. 154 bags brown native, at 15s 6d to 16s. 812 bags Madras chiefly found buyers at full rates; brown, 18s 6d to 19s; soft date kind at 17s 6d. 9,125 bags clayed Manila were withdrawn above the value, 1,397 bags French white beet crystals part realised 27s. 500 tons Jaggery sold to arrive at 15s. A cargo of Bahia at 18s 6d for the United Kingdom. Jaggery sold to United Kingdom

-495 casks Australian by auction part sold at 14s to 15s

per cwt. COFFEE.—237 casks 6 barrels 59 bags plantation Ceylon went at about yesterday's quotations. Of 234 bags native, a few lots bold realised 93s 6d; good ordinary taken in at 85s. 2,182 bags Santos were bought in, chiefly at 81s to 88s for low and pale. 205 bags African realised 95s od, general services and services are bought in chiefly at 81s to 88s for low much withdrawn at 70s per cwt.

TEA.—1,600 packages Indian tea offered to-day sold without further alteration in prices.

Rengal only partly sold at 10s 3d. 500 tons

Tea.—1,600 packages Indian tea offered to-day sold without further alteration in prices.

RICE.—2,904 bags Bengal only partly sold at 10s 3d. 500 tons Madras new crop sold to arrive at 9s 3d.

SHELLAC.—50 chests garnet realised 9l 17s 6d to 10l per cwt.

METALS.—Tin: Straits, 88l 10s cash; 88l to arrive. No change in copper. Scotch pig iron, 73s 9d per ton cash.

OILS.—294 casks palm by auction withdrawn. A few lots Southern whale sold at 26l to 28l per tun for the lower qualities. Linseed cil steady at 24l 15s to 25l.

Tallow.—The sales of Australian have been very small, viz., 500

TALLOW .- The sales of Australian have been very small, viz., 500 casks, and 350 sold at 6d to 1s under last Friday's rates. Beef quoted 38s 6d to 32s 6d; mutton, 39s 6d to 40s 6d for good. Fine, 1s more. Town unaltered. Petersburg, old, 39s; new, 40s, and about the same

ADDITIONAL NOTICES.

TEA.—Common black-leaf Congous, Canton scented teas, and low greens are again easier. Fine green teas command a ready sale. The deliveries continue on a satisfactory scale, amounting to 8,170,000 lbs from the 1st to the 16th inst., against 6,112,000 lbs last year.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the

market for oranges being only moderately supplied prices remain good; lemons selling slowly. Barcelona and black Spanish nuts in moderate request; French walnuts in better demand.

request; French walnuts in better demand.

DRY FRUIT.—Business has been less inactive during the last week, some large sales of currants having been reported, although at a slightly reduced rate. Dealers' stocks are evidently very low, but they are waiting as long as possible before paying the ruling prices which set in at the commencement of the year. The market looks decidedly healthy, holders having been very firm for the past two months, and expecting an active demand for the ensuing month. No inquiry for Valencias. Elemes in fair request, a few good sales having been effected during the week. Other qualities quiet.

ENGLISH WOOL.—Prices steady at last week's rates.

COLONIAL WOOL.—Market without change.

FLAX.—Market steady.

FLAX.—Market steady.

HEMP.—Market steady and more business passing.

SEEDS.—There is no alteration in quotations of seeds, and the trade

Tobacco.—There has been rather more business done in American tobacco during the past week, and there is still a more general inquiry. The transactions, however, have been upon a limited scale only, as holders show no inclination to submit to reductions in current prices. Advices from the States report prices rather higher, with some business doing. In substitutes and occar to the states report prices rather higher, with some business.

LEATHER.—A moderate business done.

LEATHER.—A moderate business has been done in leather throughout the past week, and on Tuesday at Leadenhall, although the supply was small, a fair general trade was done at full prices. Good English butts of light and medium weights, light dressing and shaved hides, heavy harness hides, light shoulders, calf skins, 45 lbs and under, and horse butts are in request and sell readily.

harness hides, light shoulders, call skins, 40 lbs and under, and norse butts are in request and sell readily.

METALS.—There has been no rally in things during the week. Copper is barely so firm for foreign, but English has been a little more in request. Iron is dull of sale, all operators exercising the greatest caution. Tin is very flat, and has further fallen in value of all kinds. Spelter is little inquired for. Lead also in small inquiry. Tin plates meet a fairly ready sale. meet a fairly ready sale.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 15.—The total imports of foreign stock into London last week consisted of 6,755 head. In the corresponding week last year we received 7,363; in 1873, 8,716; in 1872, 11,749; in 1871, 3,952; and in 1870, 3,426 head.

3,952; and in 1870, 3,426 head.

The cattle trade has been quiet in tone. The supplies of stock have not been large, but they have been sufficient for requirements, the demand throughout being only moderate. From our own grazing districts the receipts of beasts have been below the average. For prime breeds a fair demand has prevailed, and prices have been tolerably firm, otherwise the market has ruled heavy, and prices have had a drooping tendency. The best Scots and crosses have sold at 6s to 6s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,500, and from other parts of England 250, and from

about 240 Dutch, 200 Danish, and about 40 Spanish. The demand has been restricted at about previous quotations. As regards sheep, the supply has been about the average. Although choice breeds have commanded a fair amount of attention, business generally has been by no means brisk, and inferior descriptions have been irregular in value. The best downs and half-breds have sold at 6s 8d to 6s 10d per 8 lbs. For calves a dull demand has prevailed, and a decline of 6d per 8 lbs has taken place. Pigs have been adult sale and unaltered. At Deptford there have been about 200 head.

Supplies on Sale.

eb. 17, 187	3. Feb.	16, 187	4. Fe	b. 15, 1975.
2,830		2,970	********	2,500
. 215	*****	120	********	210
	reb. 17, 187 2,830 12,720 215	2,830 12,720 215	Teb. 17, 1873. Feb. 16, 187 2,830 2,970 12,720 17,240	Peb. 17, 1873. Feb. 16, 1874. Fe 2,830 2,970 12,720 17,240 215 120

METROPOLITAN MEAT MARKET.

FEBRUARY 19.—A moderate supply of meat was on offer. With a

duit trade prices were		Pe	T 8	lbs	by	the carcase.					
		d	77		d	The second of the second		d			d
Inferior beef	3	0	to	4	0	Inferior mutton	3	0	te	4	0
Middling ditto	4	2	-	4	6	Middling ditto	4	0		4	6
Prime large ditto				5	2	Prime ditto	4	10		8	2
Prime small gitto						Large pork				4	6
Veal						Small pork				5	6

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, February 19.—With moderate supplies on sale, trade at these markets continues dull at the annexed rates:—Regents, 70s to 100s; flukes, 110s to 130s; Victorias, 110s to 130s; rocks, 60s to 70s.

COAL MAI	RKI	ET.						
	Feb.	15.		Feb	. 17		Feb	. 19
		4			d			
Bower's West Hartley	21	9						
Bebside West Hartley	22	3			**			
Carr's Hartley	21	9	******		**	******		
Hastings Hartley	22	3	*** ***		**	*****		
West Hartley	22	3	*****				22	3
Weardale Screened	17	6	*****		**		,	
Eden Main			*****	20	0	*****		
Holywell Main			*****			*****	20	- 6
Wallsend-Hetton	23	6	******			*****	22	6
Hetton Lyons	21	. 3			**	*****	20	6
Hawthorn	21	3	*****			******	20	6
Lambton	23	0	*****	22	0	*****	22	0
South Hetton	23	6	*****			*****	22	6
Tunstall	21	3				*****		
East Hartlepool	23	3		22	3		22	3
Tees	23	3	*****	23	3	*****	22	3
Newbottle		**	******	19	6	*****		
Hartlepsool			******	21	9		22	0
Kelloe		**	*****	20	6		20	6
Original Hartlepool				22	6		22	6
Thornley			*****	21	9	*****		**
South Kelloe		**	******				21	3
Weardale							17	0
	N	To.			0.			10.
Ships at market	54		******	3	9		_	6
- Sold	4	19		3	0	******	. 4	14
- Unsold		7			9			
- Sea	2	05	******	1	5	******		5

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FEBRUARY 18.—There appears to be a general lull in the demand, the sales this week having been quite insignificant. The opening of the colonial wool sales in London, on the 23rd inst., is looked forward to with great interest, and we do not expect much activity until the range of prices shall have been established there.

The Gazette.

BANKRUPTS.

BANKRUPTS.

Tubsdat. February 16.

John Morgan Deere, Walbrook, City, attorney.
Samuel Evan Evans, Dowlais, Glamorganshire, grocer.
Joseph Hammersley, Lowestoft, fishing merchant.
William Smith, Kendal, Westmorland, butcher.
Selina Sutherland, Newcastle-upon-Tyne, boot maker.

SCOTCH SEQUESTRATIONS.

John Bissell and Robert Burns M'Caig, Glasgow, accountants.

William Martin, Glasgow, draper.
Robert Cooper, Glasgow, importer of Norwegian and Swedish timber.
Peter Bald, Edinburgh, law clerk.
Donald Mackenzie, Scatwell Mains, Ross-shire, late hotel keeper.
Eneas Ronald Macdonell, Edinburgh, advocate.

THE GAZETTE OF LAST NIGHT. PANKRUPTS.

James Cunliffe, Gracechurch street, steam ship owner and commission merchant or agent. Henry George Harding, Bristol House, Winterbourne Down, linen

draper and grocer.
Robert Smith Wilso grocer and butcher. Wilson, William street, Whessoe lane, Darlington,

David Russell, Moorfields, Liverpool, printer.

Joseph Thomas Evans, Admaston, Wrockwardine, Salop, thrashing

machine proprietor.

SCOTCH SEQUESTRATIONS.

Henry Corve, Giles street, Leith, fish curer.

James Stewart, Greenside place, Edinburgh.

Francis Murloch, Drysdale street, Allos, corn merchant and grocer.

STATEMENT

Of Imports, Experts, and Home Consumption of the following articles in the 7 weeks ending Feb. 13, 1875, showing the Stock on Feb. 13, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

. Of these articles duty free the deliveries for Exportation ere included under the head Home Consu

EAST AND WEST INDIA PRODUCE, &c.

British	IMPORTED.		Expo	RTED,	Hour C	ONSUMP.	STOCK.		
Plantation.	1874	1875	1874	1875	1874	1875	1874	1875	
West India Mauritius Bengal & Pg. Madras	tons 7955 848 1304 1708	tons 8898 2505 1090 2827	tons 85 12 8	are now in- onsumption	tons 12442 1354 1019 1277	tons 9779 2072 1370 2456	tons 14 451 2909 6337 8196	tons 12106 4850 3688 6010	
Total B. P.	11813	15320	108	Port.	16092	15677	31893	27251	
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	3742 414 418 236 14250	3111 198 1479 141 8029	31 252 	liveries for Exp d in the Home nn.	1860 433 1027 909 9651	6249 799 889 744 7092	33390 1602 3473 129 10050	25979 265 204 109 1436	
Total Frgn	20000	12957	383	he Deli cluded Columi	13990	15773	48043	4613	
Grand Total	31873	28277	491	Page 1	29973	31450	80536	7339	

IMPORTED. EXPORTED. HOME CONSUME STOCK. W included Home Con-mption Col. tons 674 20 133 20 1682 West India. 73 Total . 698 455 403 153 Now in He sump 1771

				RUM.				
	IMPORTED.		EXPORTED & DE- LIVERED TO VAT.				STOCK.	
West India East India Foreign	gals 309200 126360 71410	gals 353540 103455 11565	gals 140265 34110 35100	gals 228140 57285 31455	gals 236475 29340 4410	46080	gals 1307115 180225 145035	gals 1460840 205515 182925
Vatted	218950	277245		164070	67095	90985	304065	352128
Total	725220	745805	343665	480950	328320	512990	1936440	2200908

118	IMPORTED.		Expo	RTED.	Home Co	MSUMP.	STOCK.	
B. Plantation Foreign	ewts 4353 7474	ewts 8143 8231	ewta 1179 4305	cwts 453 3554	cwts 12589 2061	cwts 13312 7159	ewts 35224 25825	cwts 28724 29876
Total	11827	16374	5494	4007	14670	20471	61049	58000
			co	FFEE.				
W	tons	tons	tons	MINI	tons	tons	tons [Lein
West India	616	544	148	534	91	123	727	389
Ceylon East India	4009	6199	1766	4065	1165	1830	5056	3851
	609	268	296	1037	490	586	1572	1457
Mocha	187	100	13	21	38	75	267	110
Brazil	351	1147	332	1056	50	51	431	1848
Other Forgn.	383	349	318	435	183	224	982	779
Total	6155	8608	2873	7148	2016	2992	9035	8440

			P	EPPER.				
White	ton4 412 2114	tons 151 899	tons	tons	tons 173 1132	tons 199 1205	tons 1362 4757	tons 1250 2504
NUTMEGS CAS. LIG CINNAMON.	pkgs 275 1570 1532	pkgs 468 3251 2466	pkga	- pkga -	pkgs 290 781 1687	pkgs 514 2605 1319	pkgs 1333 19260 15404	pkgs 1576 37335 13388
PIMENTO	bags 6254	bags 7292	bags	bags	bags 4695	bags a052	bags 35624	bags 31890

RICE 33147 11877 ... 16324 13783 59685 50025

	10.	RAW M.	ATERIA	LS, DYE	STUFFS,	&c.	•	
COCHIN, L.	6327 chests	serons 5340 chests	serons	chests	serons 4887	serons 2987	10808	serons 12938
LAC DYE	648	501			chests 590	chests 635	chests 11215	chests 10112
LOGWOOD.	tons.	1053	tons	tons	1358	1491	1178	\$000 734
FUSTIC	361	82	***	10.75	930	市馬	699	67

LOGWOOD.	tons . 1147 361	tons 1053 82	tons	tons	tons 1358 339	tons 1491 55	tons 1178 628	10112 tone 734e 63*
			IN	DIGO.				
East India	chests 2853 serons 4352	chests 1747 serons ,3530	chests	chests	cnests 3941 serons 1199	4116 serons 656	19126 19126 serun v 6386	chests 18974 serons 4786
			SALZ	PETRE.				
Nitrate of Potass Nitrate Soda	tons 1382 545	2957 1031	tons	tons	tons 928 1314	tona 1245 847	tens 4414 3718	tons 5159 660
			CO	TTON.		The state of	and all	
E. India, &c. Liverpl., t all kinds	bales 62485 477973	bales 47172 578034	bales 58713	bales 37550	bases 46202 391400	bales 35005 457890	bales 177161 429440	bales 112044 768080

Total ... 540458 625268 58713 37550 438603 462885 708641 850124

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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.
Ashes—duty free a d a d Pot, Canadaper cwt 34 8 35 C
Pearl 38 0 38 ft
Cocoa duty 1d per lb Fair Trinidadper cwt 46 0 55 0 Grenada
Gunyaquil
Brazil, red Babia 40 0 42 0 Coffee duty 14/per cwt; dried, reasted,
or ground, 2d per 10.
middling to fine
Rest India, plantation 93 0 108 0
mative management of the or
Bally 76 0 80 0
Mocha, fair to good
fair 92 0 94 0
Central American, foxy
wale 80 0 90 0
colory
fair to good channel 74 9 77 0
washed, fair to good 91 0 97 0
fair 81 0 82 0
Bahia, good
Drugs and Dyes—duty free Aloes, East India
Ammigrand China Minr
Argol, Cape
Bark, Cascarilla 20 0 29 0 Borax 40 0 55 0
Camphor China 75 0 0 0
Cantharidesper lb 3 0 6 0 Castor oil, firsts 0 41 0 42
Barsaparilla, Jamaica 1 10 2 9 Wax—Bees, English 145 0 155 0 Bast India 130 0 250 0
Cochineal—Honduras.prib 1 9 2 10 Teneriffe 1 9 3 5
Lac dye, native 0 0 0 32 Turmeric—Bengalpr cwt 33 0 33 6
Madras 20 0 23 0
Cutch 27 0 30 0
Trewoods-duty free & s & s
Do. second quality 9 0 16 0
Fustic, Jamaica 8 10 9 0 Logwood, Campeachy 8 10 9 0
Konduras
Honduras
Slam 12 7/6 14 0
Bonde Currente daty 7s a d s d
Patrasper cwt 31 0 42 0 Vostisza 36 0 45 0
Gulf 32 0 35 0
Provincial 27 0 30 0
Turkeypr cwt duty pd 50 0 90 0 Raisins, duty 7s per cwt
Valencia new
Emyrna, red and Chesme 35 0 0 0
Eleme 38 0 58 0
Oranges— St Michael, 1st quality,
Do. 2nd quality 14 0 16 6
Valencia
Sicilyper box 8 0 9 0
Palermoper case 25 0 36 0 Barcelona nutsper bag 37 0 28 0
I Bhanish nuts per parret 40 0 0
Coker nutsper 100 18 0 20 0
Archangelper ton 44 0 58 10
I Bt Patersburg, 12-nead 34 10 45 10
- 9-head 27 0 29 10 Egyptian, Governt drissed 44 0 51 0
mative ditto 0 0 0 0
St Ptrebg, clean per ton 33 10 34 0 outshot
half-clean 2000000000000000000000000000000000000
I BALLEN, MARIENTERSON OFFICE STREET, MARIEN ME IV 39 C
1 Manilla 31 0 37 0
Manilia

wood, Campeachy	נטג
Second S	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ypfian, Gsymnt drassed 44 0 51 0 Bacon, einged—Waterfd. 72 0 73 0 garg — duty free Cork 68 0 72 0	0 0 0 0 0
Cask do Cask	0 0 0 0 0 0 0 0

Bioe duty free s d s d So't grain	F
Sago flur	I
Coriander	1
Silk—duty free s d s d Surdah per lb 14 0 16 0 Cossimbuzar 10 0 16 0 Gonatea 10 0 16 0 Jungypore 10 6 14 6 Comercolly 10 6 14 6 Hurripaul 7 6 8 0	1
Radnagore 10 6 14 6 China, Tsatlee 12 0 20 3 Tayssam 8 6 16 0 Canton 11 6 16 6 Re-recled China 14 6 13 0 Raws-White Novi 0 0 0 0 Fossombrone 27 0 28 6	
Royals 25 0 27 0 Milan 25 0 27 0 Organzines Piedmont, 22-24 29 0 35 0 Jo. 24-28 29 0 35 0 Milan, 18-20 27 0 35 0 Do 22-24 27 0 35 0	-
Do 24-28	
Hatzoghee	
Mid and goodper b 0 2 0 2 0 2 Cinnamon 3 4 0 Cassia Lignea, dy free, pet 56 0 58 0 Cloves, per lb—Zanzibar 1 5 1 6 1 Penane	
Ginger, duty free E. Indiaper cwt 46 0 50 0 African 54 0 55 0 Mace, duty freeper lb 2 6 3 4 Nutmegs, duty free 3 0 4 4 Spirits—Rum, duty 10s 2d per gal. Jamaica, per sal, bond.	
Jamaica, per gal., bond. 15 to 25 O P 30 to 35 — 6 ine marks 4 8 5 2 Demerara, proof 2 2 2 4 Leeward Island 1 7 1 9 Foreign 1 10 11	The second of th
Brandy, duty 10s 5d per gal. Vintage of 1872	
Mait spirits, duty paid 12 6 14 6 Sugrax—Per cwt. British Plantation, grocery 22 6 26 0 refining 19 0 22 0 Foreign Muscov. grocery 22 6 26 0 refining 19 0 22 0 Mauritius, crystalised 25 6 26 6 13 14 25 0 25 6 10 12 12 12 12 12 12 12	
Syrups, low to good yellow 20 6 23 0	THE REAL PROPERTY AND PERSONS ASSESSMENT OF THE PERSONS ASSESSMENT OF
Native, low brown to low yellow	
Bahia & Maroim, fine brown 20 0 23 0	
Pernam, Paraiba, & Maceio, yellow 20 6 22 6 low to fine brown 17 0 20 0 Egyptian, good to fine	
crystalised	

Titlers, 22 to 24 lb
Treacle
20 lb loaves superfine 29 6 3C 0 20 lb do No. 1 28 3 28 6 Crushed, superfine, in bris 30 9 0 0 — No. 1 — 28 6 28 9 — No. 2 — 27 9 0 0 Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves 31 0 32 6 Crushed, No. 1 in barrels 29 6 30 0
Baltpetre— Bengal
Tar—Stockholm pr brl 25 0 0 0 Archangel 21 0 0 0 Tea—duty 6d per lb 0 10 1 1 Congou, fair to good 0 10 1 2 6 Pakling, fine to finest 1 7 2 2 NwSeason's Confa&Moning 1 1 2 6 Ning Yung and Colong 1 2 2 1 Sowchongs, finest 1 3 2 8 Flowery Pekce, fine to finst 2 0 3 4 Caper, finest 1 0 2 2 Caper, finest 1 0 2 2 Crapers Release, good to finet 1 0 2 2
Caper, finest
Hewn Wood—Dantzic & Memel firper load 50 0 90 0 Riga fir
African onk
Dantzic deck, each 0 17 1 12 Staves— Baltic, per mille
Turpentine—per cwt American spirits
14 10 14 10 10 10 10 10 10
Scoured, &c
Scoured. &c
and lamb

The Economist's Railway and Mining Share List.

1		RAILWAYS.	THE	R H	GES	RAILWAY	S.	13				RAILWAY	S.	
	ART SHARES AND STOCKS.	PREFERENCE SHARES & STOCES, WITH DIVIDENDS CON. TINGENT ON THE PROFITS OF EACH SEPARATE YEAR.					LINES LEADED AT FIXED RESTALS—Continued							
rised issue.	Share Paid.	Pald, Highest Price.		St	k 100	Bristol and Ex Caledonian, 4	eter, 4\chi % % guaranteed* etral, min. 7 %	107	Share	Paid.	Name.		Leasing Companies.	Hghest Price
224607	Stk 100	Bristol and Exeter115	343400/ 199579/	81	k 100	Do do 41 %	irredeemable	***	-	-	Notting.	& Granth RA	C Great Norther	144
28773	20 20		620000/	St		Do 4 % conv	rtible, issued at 80	***	25	1.344	Proston:	and Wyre	Great Norther	419
735001		Dublin and Belfast Junction	4000002 2980002	181	k 100	East London,	%, 1st Preference	62		100	10-Director at	HITY and Herefo	tk L&N-W &G.W	
1420003 I	20 20 Stk 100	Furness 142	227500l 227000l	81	tk 100	Do 8 %	petual	178		100	Victoria	State & Pimi	colGt. Waten Av	100
3502287	Stk 100	Glasgow and South-Western 96 Great Eastern 41	50000 50000	10	10	Do convert,	72,5% till 1 Jy, '77 73, do 1878	13	20	all	ALCEP TO	ondon, Class A	W. Lon. Ex.	(1 15
268857 641837		Great North of Scotland 67	905118	S	tk 100	Great Eastern	, 44 %, 1861-2	96		all	Do Cla	198 C	Lon.& NW.	0.1
1208661 i 592751			1204000	1 8	tk 100	Do New	5 %, 1962 5 %, 1963	102	Sti	001	weymou	ith and Portland	dG. W & S. W.	*** ***
592751 00550l	8tk 100	Do B 6% has been paid B 137 Do div. deferred 1872	\$60000 482050	1 8	tk 100	Great Norther	5 % 1864 m, 5 %, irreduble	***	1-		1	DEBENTURE ST	OCES.	
230677 585362			2180300 5063809	8	tk 100	Do 41 % pr	f Scotland 41 %, A	94		tho-	. B	Marie and	Total Control	lighest Price.
$00006l \ 33903l \ ;$	Stk 100	Highland 106	613650/ 400000/	8	k 100	Highland A, 4	n—Consl.Pref.5%	102		sue.	Share.	2	Name.	Hig
	Stk 100 Stk 100		125120) (84 6	Lancashire &	Yorks., New 4 %	84			Stk 100	Cornwall, gua	ranteed4}	6 111
	Stk 100 Stk 100	Lon., Chat., & Dover, Arbitration 234	12330007	1 81	tk 100	Do 5 %, 186	5	***	40	TOOON	Stk 100 Stk 100	Do 1874		% 101
65291	Stk 100 Stk 100	London and South-Western 114	883000 130000	1	100	Do 5 % 1674	72	***	83	26741	Stk Stk 100	Great Eastern	4	% i100
87432	Stk 100	Do Prfd. (Defd recvg no div) 107	133900	81	k 100	Do de	ton, &c., 44 %, 1866	91	295	77442	Stk 100 Stk 100	Do B, 1867,	redeemable5	4 120 4 119
30307	Stk 100 Stk 100		943000	1 81	k 100	Do d	0 44 %, 1869	103	449	81981	Stk 100 Stk 100		n	108 108
7670v 1	Stk 100 Stk 100	Do Defd \'til 6% ispd to Prf \	830970 1661335	1 81	k 100	Do No.	6 6 %, 1966	113	372	32-87	Stk 100 Stk 100	Do	n4	6 111
1000	10 10	Metropolitan & St John's Wood	322096	81	k 100	Do Consolida	ated Pref. 5 %	113	10	10000	Stk 100	Highland		6 13
5334 8	Stk 100 Stk 100	Do Birmingham and Derby 114	46941831 2197666				c., Arbitrata, 41 % orth-Western 5 %	114	313	44251 4970l	Stk 100 Stk 100	Lancashire an	d Yorkshiro4	10
8357 8	Stk 100 Stk 100	North British 70	240000 300000				and Cambridge		130	62391 78231	8tk 100	London, Brigh	hton &c	% 10
0007	Stk 100 Stk 100	North London 114	9711071 15000001			London & Sou	th-Western, 41 %	106	523	30581	Stk 100 Stk 100	Lond., Chat,	Dover ArbA	% 10
0005	Stk 100 Stk 100	Rhymney 66	1000000/				ff, & Line., 5 % 186				Stk 100 Stk 100	London and I	North Western4	% 10
3121	Stk 100 Stk 100	Somerset and Dorset	10800000 3000000	1 80	k 60	Do d		88	100	100001	Stk 100 Stk 100	London & Sou	th Western A.4 do 19684	% 10
2751	Stk 100 Stk '30	South-Eastern 118	1000007	81	k 100	Do New, 6	%	108	30	100001	Stk 100	Manchester 8	Sheffield, &c5	% 12
	Stk 100 Stk 100		2500002 2500002	St	k 100	Do Irredeen	able 5 %, 1872 5 %, 1874	107	12	50000	Stk 100 Stk 100	Metropolitan	***************************************	% 11 % 10
	20 20 8tk 100	Taff Vale	15000007	14		Metropolitan !	District, 5 % C,D,E,F,G,5% pres	80	1112	74714	Stk 100 Stk 100	Metropolitan	District6	% 13
1000	8tk 100	Waterford and Central Ireland 17 Whitby, Redcar, & Middlesboro. 30	7732	10	16	Do 5 %	do o con. Aug.31, 1877	***	40	W6791	Stk 100	North British	E. P. & D. B.5	96.1
		ENCE SHARES AND STOCES.	164375 189162	10	3 12	Do 5 % Pres	ference 1873	164	113	81197	Stk 100 Stk 100	100 ***********************************	n	06.11.11
10000	Stk 100		3850198/ 2419572/	81	k 100	Do Edin. &	Consol. 4%, No. 2, Glas., Ordy, 44%	98	90	90001	Stk 100	North Staffor	dahire4	% 10
	Stk 100 Stk 100	Do do do 7%	421000 <i>l</i> 1869000 <i>l</i>	St	k 100	North-Eastern	ref. 1874, ins. at 90 1, 44 % redeemble	1054	6	79801	Stk 100	South Easter	n Perpetual4	% 100
	Stk 100 Stk 100	Do do do Ordinary	5350007 26430007	81	k 100	Do 5 % rede	& Darl, Class Decemble	106	81	24837	Stk 100 Stk 100	South Yerksh	85 ire, &c	% 12
1000	Stk 100 Stk all	Do do Dundee and Arbroath Cornwall 41% guaranteed	1668663 170000	1	8 8	Do5 % con.	. Jan. 1876 into ord Jan.1,1878	112		1	B	RITISH POSSES	BIONS.	3
		Glasgow & Sth. Western gua. 5% Great Eastern, 5% Metropolitan	166657 1131250	1 8	lk 100	Do Blyth an	emable Jan. 1, 1884 d Tyne, 4 %	100	1.	104	100 1100	Atlantic & St	Lawrence shar	es 10
	Stk 100	Stock, issued at 105	971000	1 8	tk 100	North Stafford	i, 44 % (max 5 %)	114	1	47300	100 100 Stk 100	Do 3rd Mor	rling Mort. Bone tgage Deben., 18	91 10
10000	Stk 100 Stk 100	Do do do No. 2	360000 213000	1 8	tk 100	Rhymney, 6 9	6, 1864	122	1	52513		Buffalo & Lak	oda & C. Indiag. 5 e Huron Preferen	% Li
380/	Stk 100	Do E. Union 4% guaranteed	85000 360000	8 3	tk 100	Do Bath Ex	ten. 5 %, 1st Prof. ten. 5 % Pref. shrs		12		100 100	Do do 51%	Bonds 1st Mort Bonds 2nd Mort	1
50007	Stk 100 Stk 100	Do do 51% Ext., 1847	90680 314617			South Devon,	and Preference		111	20007	100 100	Canada South	ern, 1st Mort. 7 9 perpet. preferen	6
1068	Stk 100	Do E. U. Harwich, 4 %	2157200 2640820				n, 4½ %				Stk 100	Eastern Ben	gal, guaranteed 5 %	196 27
32624	Stk 100 Stk 100	Great Northern 5% 119					given }-year not any subsequent }		1.100		100 100 Stk 100	European&N.	A.6% 1Mrt.Bd,18	198
10000	Stk 100 Stk 100	Do 61% do do do 108	made 80					7	50	00000	100 100	Do Equip.M	lort.Bds, 1 chrg.6	% 10
1000	Stk 100	De Leeds, Brad., & Halifax,6% 139	-	L	INKS	LEASED AT FIX	ED RESTALS.	1++ .		***	100-100	Do 1st Pre	ference Bonds	7
1001	8tk 100 8tk 100	Great Sth. & Wst. (Ireland) 4% 99	d. d.			Name	Leasing	Hignest Price.	1	***	100 100	Do 3rd	do Stock Pond Stl. Mt. D. S	2
0496	8tk 100 Stk 100	Do Consolidated guaran. 6% 121	Share.			Atamo	Companies.	H	1 18	1800001	100 100 Stk 100	Do 5 % Pe	rpetual Deben. Se Peninsula, gua. 5	cp. 8
0407	100 al Stk 100	Lancashire and Yorkshire 6% 140	Stk 100				La&N.W.&G.W		1		20 12	Do New	do 6	% 1
7947	8tk 100	Do 6% (East Lancashirs)	8tk 100) B	uckin	ghamshire	Lon. & NW	102		21760			do é	196
1088	Stk 100 Stk 100	London, Brighton, &SC 5% guar 116	Stk 100)	Do 5	1 %	Do	132	1 4	19918	201 5 100 100	Do Provisio	onal Certs., iss. at 1 onds, payable 1877	101
2521	Stk 100 Stk 100	London & S. W.,7%, late 3rd Shrs	8tk 100 8tk 100		lydes	dale, guaranteed	Do		7	50000	100 100	Do 6 % d	lo do 1890	20
134	Stk 100	Manchester, Shef., & Lincoln, 6% 138	Stk 100)	Do P	reference	Do	+++	12	10618	100 100	Do Perp. 5	f.con.tillJan.1, 18 % Debenture Sto	ck f
4942	Stk 100 Stk 100	Do 1st Preference	Stk 100	DE	ast L	incoln guar. # %	Great Northern	142	1 3		100 100	Do 6 % Mo	ridge,6 % Mort. B ort. Pref. Share d	0 10
6982 2830	Stk 100	Do do do 31% 78	8tk 100	0	Do E	. Anglian B 6 %	5% Great Eastern Do			1710	8tk 100 20 2	Do 1871,	do 5%	000
10000	Stk 100 Stk 100	DoRed 5%S,Y,Rent charge 1363 Do Irred. do do	Stk 100	0	Do to	o No. 1, 5 %	Do	000	100		Stk 100	Do	do 44%	1
10000	Stk 100	Do 7 % do do	Sth 100	0 6	& Stl	t., Bristol & Exet	Associatd.Co.	106			Stk 100 Stk 100	Madras Irriga	do 44%	Br.
99037	8tk 100	Do do Bristol & Birming 6% 145	10 8 8tk 100	0 1	ancas	ter and Carlisle	% G.W.&Metropo	256		10694		Melbourne &	ndian Government Hobson's Bay Un	it. (
36207	Stk 100	Do do 44% irredeemable 108	Stk 100	OL	ondo	and Blackwal	Do	***	1	***	100 100	Do 6% do		1
41297	Stk 100	North British Consol. 4%, No. 1 94	Stk 100	0 1	ondo	n and Greenwick	South-Eastern	0.6	2	35000	100	N.of Canada,	anada, Stlg 1stM, 6%, 1st pref.Bn	irt .
04227	Stk 10	Do Hull & Selby pur. 1871,41% 102	Stk 100		Owner!	toft grag. 4 %	th. Peto and Co Great Eastern		28	15000 <i>l</i> 13200 <i>l</i>	100	Do Northern Ext	6%, 2nd do en.6%g.by N.ofCa	m.
19917	Stk 10	Do G. N. E. 4 %	Stk 100	0	Tio 6	0/	Doref. Midland		1	44400	100 100 Stk 100	Do 6 % Im	provement Mort.	
00007	25 Stk 10	Do Stoetn. & Darlingtn. A. &%	Stk 100	0	Do N	fatlock, 5 %	L. C. & Dr.	* ***	941	89002	Stk 100	Scinde, Punja	ub, & Delni, gua.	196 36
37444	Stk 10	Do West Hartlepool 100	8tk 100	1 8	iorthe	rn & Eastern, !	% Great Eastern	68	1		Stk 100 20 2/8/	South Indias	a, guaranteed 5%	1
3837	20 al Stk 10	South Devon, rent-charge 1174	8tk 100	O N	orth-	Eastern - Hart	epi NE.—Berwh		1	6500	Stk 100	Do 44 %	f. Line L., guard	10
1300/	1/0/6 al 8tk 10	Do 41%106	Stk 100	n N	-Wo	st A perp.pref.	me. L &N WM.&N) 5% Midland		1	14700		Wellington 6	drey & Bruce Ry	of.
		Taff Vale, No. 1	8tk 100	0 1	Do 2	minimum 14 %	Midland		1			Canada !	7 % Bds, 1st Mo	Tt.

-	2						TH	E ECONO	MISI	•			1/2	Le	b. 20,	10/	-
		-	LWAYS				For	RAILWAYS REIGH RAILWAY OBLI	-	Care i	Autho-	1 2	- 94	TISH	MINES.	1	
atho _r	lare.	- Id	Na	4 4	Highest	Price.	Redeem Yrs. At	Name	The All	Highest Price.	Issue.	Share	Paid.	Asshet	Name.	1	losing rices.
50148	10 8	all Antv	erp and Ro	otterdam .	2	21 20	84 par	Antwerp and Rotter		3 %	10340	5	731	Devon East B	Great Cons	ols 4	
42500	20. a	all Bahi	an Eastern	Junction.	g.7% 2	3 100	1.00	by Danubian Pri Central Argentine	ncipalities.	7 % 103	6144 6000 1906		61 14/	East W	heal Grens	rille	6 6
	10	all Buer	ar, Lim ted os Ayres, (6 % Deben	Gt. Souther	en, L. 12	24 100	5 par	Central Uruguay Mo	nteviedo	7 % 90	15000 12000	0 1	ail 1/	Great l Hingst	on Downs	nited 1	1 12
51650 S	8tk. 1	00 Do	7 % do Dolores Ex	ctension	12	4	38 par	Charkoff-Azoff, gua. Charkow-Krementsc	hg, guar	. 5 % 1004	40H00	0 4	34	Mwynd	y Iron Ore	, Lin.	1 1
85000 50000			os Ayres & limited, 7 %	6 Preference	oo shs.	91 84	38 par	Do 1869	*********	41% 86	612 612	2	11	South (ence, "Unyl Caradon Condurrow		0 12
\$0000 \$0000	Stk l	00 Do	6 % debent	ture		20	10 par 96 26	Eastern of France	**********	5 %	12000	0 6	44/3/9 all	Tanker	Wheal Francisco	nces	7 8
4870		00 Copi	% guarant	teed prefere	ence 2	8 20		Do	***********	. 5 % 23	15000 6000	0 43	9 all 3/16/8	Van, L	oft imited Basset		5 2 2 2 2 6
60000 69760 122000	16	all De	Registered h-Shenish	d	***** 20	0 100	440 100	Do 1865 Iquique and La Nori	a Railway	7 %	3000	0	11½ 55Å	West 6	hiverton		2 1
3000 25000	20	8 Do	New		10	4 100		Peru, Mort. Debe Kursk Charkow Azov Matanzas and Sabar	W	. 5 % 97	517		9/2/6	Wheal	Rasset, "Re Grenville	druth"	44 2
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Messrs G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria.

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The Bank of England.
The London Joint Stock Bank.

Solicitors.

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

SECRETARY—Octave Foa, Esq.

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

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

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

Interest payable half-yearly.

By order of the Board, O. FOA
No 27 Clement's lane, Lombard street, O. FOA, Secretary.

THE LONDON AND SOUTH

AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000.

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Port Elizabeth.
Grahamstown.

Cape Town.
D'Urban (Natal).

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

THE LONDON JOINT STOCK

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to TWO-AND-A-HALF PER CENT. per annum.

CENT. per annum.

No. 5 Princes street, Mansion House,
Feb. 18, 1875.

THE NATIONAL BANK OF
SCOTLAND.
London Office—Nicholas lane, Lombard street.
Notice is hereby civen, that the RATE of INTEREST allowed on Deposits with the National Bank of
Scotland at this Office, will be TWO-AND-A-HALF
PER CENT. from this date until further notice.

W. STRACHAN,
JAMES COWAN,
18th February, 1875.

THE ROYAL BANK OF

LONDON OFFICE—124 Bishopsgate street, E.C.
Notice is hereby given, that the Rate of Interest
allowed on deposits with the Royal Bank of Scotland
at this Office, will be TWO-AND-A-HALF PER CENT.
per annum from this date until further notice.
J. T. H')RLEY, Manager London Office,
18 h Fahrag v. 1876.

18 h Februa y, 1875.

THE NATIONAL BANK OF NEW ZEALAND (Limited). HEAD OFFICE—37 Lombard street, London, E.O. Capital, £2,000,000. First Issue, £1,000,000. Paid up, £350,000.

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Deputy-Chairman—Dudley Robert Smith, Esq.
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John Bridges, Esq.
Sir Charles Clifford.
Alex. Grant Dallas. Esq.
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Esq.
Baykers

Bank of England; Messrs Barnetts, Hoares, and Co,
The Royal Bank of Scotland.

The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and safe custody of securities, and the collection of interest or dividends theron, and conduct every description of banking business between London and the Colony.

W. J. STEELE, Manager.

No. 37 Lombard street, London.

THE NATIONAL BANK OF
AUSTRALASIA.
Incorporated by Acta of the Legislature of Victoria,
South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.

Reserve fund, £250,000.

LETTEKS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
IN VICTORIA.—Bacclus Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Doo'te South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroit, Kyneton, Learmonth, Maca'thur, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, In South Australia.—Adelaide, Angaston, Auburn, Aberdeen, Clare, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nurlootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Riverton, Red Hill, Saddleworth, Strathaibyn, Wallarco, Willunga, and Port Mac Donnell.

In Western Australia.—Perth Freemantle.

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.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

FIJI BANKING AND
COMMERCIAL COMPANY (Limited).
Capital, £250,000, in 50,000 shares of £5 each.
First issue, £100,000, in 20,000 shares of £5 each.
HEAD OFFICE—Auckland, New Zealand.
FIJI BRANCH—Levuka.
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MELBOURNE AGENTS—The Bank of New Zealand.
SYDNEY AGENTS—The Oriental Bank Corporation.

This Company has been established for the transac-on of all ordinary Banking and Commercial Agency usiness. Drafts can be obtained on Fiji and bills col-

further information apply to the Bank of New d, 50 Old Broad street, London.

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,000,000. Paid-up capital,
£500,000. Reserve fund, £75,000.
Shareholders 586.
BRANCHES IN SOUTH AFRICA.—Adelaide, Aliwal
North, Beaufort West, Burghersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort,
Graaf-Reinet, Graham's Town, Hopetown, King Wiiliam's Town, Mossel Bay, Port Elizabeth, Queen's
Town, Richmond, Somerset East, Uitenhage, and
Victoria West. DIAMOND FIELDS.—Kimberley, NATAL.
—Durban and Pietermaritzburg.

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

Interest at the rate of £5 per cent, per sanum allowed a deposits of twelve months and longer.

DISCOUNT

THE UNITED DISCOUNT
CORPORATION (Limited).
Capital, 2750,000. Paid up, 2300,000.
The RATES for money on DEPOSIT are as follows:
At Call, TWO-AND-A-HALF PER CENT.; at Seven or Fourteen Days' notice, TWO-AND-THREE-QUARTERS PER CENT.; and for longer periods as may be specially arranged.

ARTHUR ROBERTS, Secretary.
No. 38 Lombard street, London, E.C.
February 18, 1875.

(Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Lendennall street, E.C.

MANAGER—Theod. D-omel.

SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of redit, and purchases or collects Bills, payable at he bove-named places

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

PARIS, LYONS, AND
MEDITERRANEAN RAILWAY.
The London Agency of the Credit Lyonnais beg to
announce that the PRICE of ISSUE of the THREE
PER CENT. DEBENTURE BONDS of the Paris,
Lyons, and Mediterranean Railway (Fusion Nouvelle,
1866) has this day been RAISED to £12. First
coupon due 1st April, 1875.
29 Lombard street, E.C., Feb. 13, 1875.

RAILWAY INDIA

The Dutch Indian Railway Company offers, till the 31st of July next, to the holders of Bonds of the Loan of 4,000,000ff issued in the year 1867 at the Office of Messra Horstman and Co., London, to CHANGE the BONDS of the said Loan against Bonds of the new Loan of 6,000,000ff.

Interest will be paid and charged till and for the loan of the said Loan against Bonds of the new Loan of 6,000,000ff.

000,000f.

Interest will be paid and charged till and from the day
he Bonds will be delivered. Besides these, the expenses
f the change must be paid.
The Hague, F-bruary, 1875.

HONDURAS RAILWAY LOANS,

HONDURAS RAILWAY LOANS, 1867, 1869, and 1870.

Notice is hereby given, that a Meeting of the present and past Bondholders in the above Loans, will be held at the London Tavern, Bishopsgate street, on Wednesday, the 3rd day of March, 1875, at Two o'clock in the afternoon, for the purpose of adopting concerted action with reference to proceedings which have been instituted under the advice of Counsel, by one of the Bondholders against the contractors and agents for the said Loans. Each person will be required to write his name and address at the door, and submit to be bound by the decision of the Chairman.

the Chairman.

Dated this 16th day of February, 1875.

By order of the Committee of Honduras Bondholders,

F. HALL. Secretary.

4, Westminster chambers, Victoria street, S.W.

GOVERNMENTS STOCK
INVESTMENT COMPANY (Limited),
3 Queen's buildings, Queen Victoria street, E.C.
Notice is hereby given, that the TRANSFER BOOK'S
of this Company will be CLOSED from 16th instant
to 3rd March next.—By order,
A. W. RAY, Manager.

February 12, 1875.

The Coupons, due 1st March next, on these Bonds, negotiated through Messrs J. S. Morgan and Co., will be PAID at their Counting-hosse, No. 22 Old Broad street, London, E.C., on and after that date.

Three clear days are required for examination of the Coupons prior to payment.

FRED. W. SMITH, London Secretary.

12 Copthall court, London, 18th February, 1874.

ERIE RAILWAY COMPANY.

SSUE OF 30,000,000 DOLLARS, OR £6,000,000 SEVEN PER CENT. CONSOLIDATED MORT-GAGE BONDS.

The Eric Railway Company hereby give notice, that the Coupons of the above issue, due 1st March next, will be PAID on and after that date, at the Office of Messrs Bischoffsheim and Goldschmidt, No. 31 Throgmorton street, London.

The Coupons must be left three clear days for examination. FRED. W. SMITH, London Secretary. 12 Copthall court, E.C., 18th February, 1874.

A RGENTINE HARD DOLLAR
LOAN.

The Mercantile Bank of the River Plate (Limited) are prepared to Purchase or send out for Collection the Coupons of the above Loan, payable in Buenos Ayres, April 1, 1875.

GLOMBAR STREET, Manager.

ARGENTINE GOVERNMENT SIX PER CENT. PUBLIC WORKS LOAN,

1871.

The Dividend due 1st March next will be PAID at our Counting-house, on and after that date.

Coupons can to left any day, excepting Saturday, on and after the 18th instant, between the hours of 11 and 2, three clear days being required for their examination.

7 Adams' court, Old Broad street, London, 16th August, 1875.

A RGENTINE GOVERNMENT 6 PER CENT. PUBLIC WORKS LOAN, 1871, FOR 46,122,400. Notice is hereby given, that the undermentioned

£6,122,400.

Notice is hereby given, that the undermentioned Bonds have THIS DAY been DRAWN for redemption at the Counting-house of the undersigned, in the presence of John Fair, Esquire, Consul, in London, of the Argentine Republic, of José de Murrieta, Esquire, representing our firm, and Mr William Grain, of No. 50 Gresham House, Old Broad street, in this City, Notary Public, viz.:— Public, viz.:—
46 Bonds of £1,000 each, numbered—
48 132 167 238 268

63	68	132	167	238	268	
286	611	704	764	792	816	
844	859	862	930	1046	1154	
1163	1178	1241	1253	1255	1411	
1488	1517	1584	1699	1714	1782	
1905	1910	1962	1992	1999	2090	
2184	2192	2209	2356	2548	2550	
2592	2618	2630	2794	-	Medic	£46,000
46				, numb	orad	a aujour
3182	3228	3431	3435	3461	3465	
3489	3501	3519	3526	3600	3609	
3687	3743	3791	3818	3968	3988	
4104	4220	4254	4258	4283	4343	
4478	4525	4615			4092	
5021	5226	5227	6243	5244	5253	
5491		5691	5704	5749	5759	800 000
5812	5878	5913	5930			£23,000
78				h, num		
6112	6126	6167	6168	6253	0400	
6412	6570	6597	6718	6758	6784	
6925	7100	7139	7157	7247	7277	
7280	7336	7340	7341	7416	7528	
7692	7860	7935	8066	8083	8125	
8213	8215	8437	8705	8747	8502	
8902	8987	9184	9190	9234	9236	
9275	9278	9288	9292	9335	9958	
9375				9583	9592	
9623	9727	9731	9748			
10081		10153			10483	
10544	10596	10659	10673			
	10811	10816	10836			£15,600
95	Bonds			numbe		# X 0 1 0 0 0
11024		11049			11095	
11151	11154	11189	11210	11276	11288	
11418	11505	11634	11657		11750	
				12102		
11965	12018	12026				
12200	12309	12377	12380	12389		
12405	12526	12800	12711	12733	12826	
12881	12905	12948		13249	13283	
13428		14114		14264	14427	
14640	14054	14655	14712	14775		
14882	15078	15215	15243	15497	15603	
15627	15636	15639	15662	15679	10004	
15698	15777	16026	16106	16155	16169	
16210	16224	16353	16355	16362	16418	
16446	16494	16488	16532	16634	16646	
16697		16725	16729	16853	16921	
10990	16984	17037	17092	17095		£9.500
zve-su	20003	war and				

Notice is further given, that the above Bonds will be PAID OFF at par at our Counting-house, on the 1st day of March next. The Bonds and Coupons attached must be left for examination three clear days.

nust be left for examination three clear days.
C. DE MURRIETA and CO.
7 Adams' court, Old Broad street, E.C.,
19th February, 1975.
Countersigned—
WILLIAM GRAIN, Notary Public.
50 Gresham House, Old Broad street.

RUSSIAN 51 PER CENT. LAND MORTGAGE BONDS OF THE CENTRAL BANK OF LAND MORTGAGE BONDS OF RUSSIA

THIRD SERIES FOR £1,000,000.

THIRD SERIES FOR \$21,000,000.

The SECOND DRAWING of Mortgage Bonds of the Third Series of the Central Bank TOOK PLACE on the 1-13 inst. at St. Petersburg.

The numbers of the 20 Wends drawn; amounting to 12,500 metalile roubles, are the following:

The numbers of the 20 Wends drawn; amounting to 12,500 metalile roubles, are the following:

00225 00515 04743 05266 05907 06664 07253 07754 08708 09227 00471 00018 05110 05560 06184 07173 07660 08664 09163 09858

The interest (54 per ent. per annum) of Mortgage Bonds bearing the preceding numbers will be PAYABLE until 1st (13th) of April next. The Bonds will be paid off at par on and after the 1st (13th) April next in St Petersburg, at the rate of 625 metallic roubles for each Bond, at the Offices of the Central Bank. In Lendon (on and ofter the 19th April) at the rate of £100 sterling for each Bond, at the Offices of I. Thomson, T. Bonar, and Co., 575 01d Broad street.

The Bonds presented for payment must have attached the coupons which have not fallen due; the amount of the missing coupons will be deducted. The Bands must be presented a few days previous to payment.

London, 19th Feb., 1876.

I. THOMSON, T. BONAR, and CO.

HOLLAND.

NORTH BRABANT-GERMAN

LINE-BOXTEL TO WESEL.

First Mortgage Loan o 4,500,000 Dutch Guilders, or £375,000 Sterling, bearing Interest at 5 per Cent. per Annum.

Divided into 3,750 Bonds of 1,200 Guilders, or £100 Sterling each, and subdivided into Bonds of 300 Guilders, or £25 Sterling each.

Redeemable at par in 25 years.

(With power to the Company to anticipate the Redemption.)

Approved by Resolution at the Extraordinary General Meeting of the Shareholders, held at Rotterdam on the 24th October, 1874.

Price of Lance 50 and Company

the 24th October. 1874.

At which price, taking into consideration the Redemption at par, these Bonds will yield to investore nearly 7 per cent. per annum.

DIRECTION.

De Heer H. C. F. Kerstens, Mill, North Brabant, Holland, President, late Member of the Dutch Parliament.

De Heer J. M. Voorhoeve, Rotterdam, Holland.

De Heer J. Van den Bogaard, Gennep, Holland.

COMMISSARIES.

De Heer J. C. F. van Hoytems, Kullenburg, Deputy for Gelderland.

De Heer A. M. G. H. Bloemarts, Gennep, Holland.
De Heer A. van de Werk, Zevenbergen, Holland.
De Heer A. P. J. van Rossees, Rotterdam, Holland.
TRUSTERS FOR THE BONDHOLDERS.
De Heer W. S. Burger, Notary, Rotterdam, Commissary of the Rotterdam Bank.
De Heer J. C. Reepnaker, Secretary of the Board of Trade, Rotterdam.

BARNERS

BANKERS.
The Consolidated Bank (Limited), London.
The Associatic Cassa, Amsterdam.

The President and Directors of the above-named Rall-way Company offer, through their agents, Mesers J. N. SEARS and CO., London, for Subscription in the United Kingdom,

United Kingdom,
£250,000 Stealing
Of the above First Mortgage Bonds; the balance of
£125,000 being reserved for Holland.
The Bonds will be to bearer, with interest payable
half-yearly on lat November and lat May in each year.
Coupons for the interest will be attached to the Bonds,
The first coupon will be payable on the 1st November,
1875.
The principal and interest on all Bonds sold in the
United King-om will be paid in London, in sterling, free
of all State or other taxes of the kingdom of Holland.
The instalments of each £100 Bond will be payable as
follows:—

£10 on Application.

10 "Allotment.

20 "15th April, 1875.

20 "15th June, 1875.

20 "15th August, 1875, £80

And in proportion one-fourth of each of the above instalments for each £25 Bond.

The loan is secured by duly registered first mortgage on all the immovable property of the Company in Holland and Germany (excepting only certain surplus lands of no use to the railway), on the rolling stock, engines, wagons, carriages, &c., and on the entire revenues of the Company, also on all other property to be acquired by the Company in the completion of the railway to Wesel.

The line is about 58 miles in length, of which about 40 miles have been completed and opened for traffic. The remaining 19 m les will, it is expected, be fully completed to Wesel on the Rhine and opened within twelve months.

pleted to Wessi on the lihine and opened within twerve months.

This railway will form the last link in the shortest and most direct route between the magnificent new port of Flushing and the great cities of Northern Germany—Hamburg, Bremen, Hanover, Magdeburg, Berlin, Leipsic, and Dresden—and will open up a better means of communication between the great Prussian coalidate and ironworks (isoluding those of Messrs Krupp and Co. at Essen) and the ports of the North Sea—Rotter-dam, Antwerp, and Flushing, from which last-named port three new lines of steamers are being organised to run to England and America.

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Weekly Register Jan 30 1875

WEEKLY REGISTER, Jan. 30, 1875.

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Issue of £1,030,000 Six per Cent. Sterling Bonds of £100 and £200 each.

Interest payable 1st March and 1st September; Principal repayable 1900.

Mesars MORTON, ROSE, and Co. are authorised to wite Subscriptions for the above Bonds.

The price of issue is 87 per cent. if paid in full on lotment, or 872 per cent. if paid by the following intalments:

#25 0 per cent, on Application.
15 0 — on Allotment.
25 0 — 25 March, 1975.
42 10 — 26 April, 1875.

£87 10 per Cent.

Prepayments of the instalments may be made on any of the above dates under rebate at 4 per cent. per

The Bonds are to bearer, with half-yearly coupons annexed, the first coupon being for the half-year's interest due 1st September, 1875.

Principal and interest are payable in sterling, at the Counting-house of Messrs Morton, Rose, and Co., London.

the Counting-house of Mcsars Morton, Rose, and Co., London.

By a deed of trust with the Union Trust Company of New York, the Company undertake to provide a Sinking Fund of 1 per cent. per annum on the amount of this issue, to the redemption of an equal amount of Bonds at par by annual drawings in the month of December; and the Bonds as drawn are payable in London on the 1st of March following, when interest will cease.

This issue has been authorised for the purpose of providing means to redeem Bonds of the Company maturing in the sourse of the present year, amounting to 4,448,900 dols, and to that extent does not increase the indebtedness of the Company.

From the letter of the President, which accompanies the prospectus, and from the annual report for the fiscal year ending 20th June last, the following particulars respecting its position appear:

The Company has in operation 72,500 miles of line, with 177,550 miles of wire, and upwards of 6,000 stations.

The capital stock is 41,073,410 dols, of which the Company has purchased during the last six years and now has in its treasury 7,287,735 doles, leaving the outstanding share capital 33,785,675 dols.

Its receipts for the year ending December, 1874,

leaving the outstanding snare capital 35,705,675 dols.

Its receipts for the year ending December, 1874, amounted to 9,530,749 dols, and its net profits to 3,076,860 dols.

On the redemption of the foregoing 4,448,900 dols the only bended debt besides the present issue will be 1,500,000 dols 7 per cent. gold building Bonds, issued in 1872, and the interest and sinking fund for the annual service of the Company's total debt will then amount to less than 600,000 dols, thus leaving on last year's net earnings a margin of 2,400,000 dols in excess of interest charges.

Default of payment of any instalment when due will render all previous payments liable to forfeiture.

Scrip cartificates to bearer will be issued against allotment letters, and will be exchanged for definitive Bonds as soon as possible after all payments are completed.

pleted.
In case no allotment is made the amount of the deposit will be returned without any deduction.

Applications, which must be made on the form annexed to the prospectas, will be received at the counting-house of Messrs Morton, Rose, and Co., Bartholomaw lane, London, where copies of the last report of the Company may also be obtained.

London, February 13, 1876.

In cons

LEA & PERRINS' SAUCE, which are calculated to deceive the Pub LEA and PERRINS have adopted

A NEW LABEL,
bearing their Signature,
LEA AND PERRINS,

which will be placed on every bottle of
Worcestershire Sauce,
After this date, and without which none is genuine.

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THE HOWE MACHINE CO.,

HAVE REMOVED TO

New and More Spacious Premises,

QUEEN'S BUILDINGS, QUEEN VICTORIA STREET, E.C.

THE EXTENSIVE SHOW AND SALE ROOMS CONTAIN A LARGE AND VARIED ASSORTMENT

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THE NEW MACHINE, WITH NEW FEED, AND MAKING A LONG STITCH, SPECIALLY ADAPTED FOR TAILORS AND CLOTHIERS.

Prices from £7. These Machines can be purchased by Weekly or Monthly Payments.

Machines Repaired and Adjusted on the Premises by Skilled Mechanics.

Lessons given Gratultonsly, and Situations provided for

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BRANCH OFFICES AND AGENCIES IN ALMOST EVERY CITY AND TOWN THROUGHOUT THE UNITED KINGDOM.

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The Supplement to CRACROFT'S WEEKLY LIST for Monday, 22nd, will contain the Chart of the above Loans from the commencement.

CRACROFT'S

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OPINIONS OF THE PRESS.

"A marvel of clearness, compactness, and accuracy."—Illustrated London News.
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YORK-FIRST MORTGAGE BONDS. ESTATE—NEW REAL

£550,000, SECURED BY A FIRST CHARGE ON PROPERTY VALUED IN DECEMBER, 1874, AT \$5,295,000, OR ABOUT £1,000,000.

In Bonds, to Bearer, of £100 and £200 each, bearing Interest at the rate of 6 per Cent. per Annum, Repayable at Par in Ten Years, thus yielding to the Investor nearly 61 per Cent.

PRINCIPAL AND INTEREST PAYABLE IN STERLING, IN LONDON, FREE FROM ALL UNITED STATES, FEDERAL, OR STATE TAXES.

ISSUE PRICE, 95 PER CENT.

Messrs McCulloch and Co. are authorised to invite Subscriptions for £550,000 of Real Estate—New York—First Mortgage Six Per Cent. Bonds, learing Interest from April 1, 1875, payable as follows:—On Application, £5 per Cent.; on Allotment, £10; on 1st April, £40; on 1st May, £40—total, £95.

Applications will be received in London by Messrs McCulloch and Co., Messrs Robarts, Lubbock, and Co., and Messrs Williams, Deacon, and Co.; and in Manchester by Messrs John Stuart and Co.

The Bonds are to bearer, with Coupons attached bearing interest from April 1st, 1875, payable half-yearly on 1st April and 1st October. The principal is repayable 1st April, 1885, principal and interest being payable in sterling, in London, free from all United States, Federal, or State taxes.

The property upon which this Loan is secured was valued by Mr Homer Morgan, Messrs E. H. Ludlow and Co., and Mr Rowland R. Hazard, Jun., Estate Agents in New York, in December 1ast, at \$5,295,000. The principal part of the property is situated in Wall street, Broad street, Exchange place, and Broadway, near the Stock Exchange, and is occupied by Bankers, Brokers, and Insurance Offices, &c. The remainder is principally occupied by large Mercantile Houses.

The property is freehold, with the exception of a small portion in Broadway, which is held under lease for a term of years.

The net rentals, as per Schedule annexed to the prospectus, are \$434,337.71, at 3s 8d per dollar = £79,628 11 6

Interest at 6 per cent on £550,000

Hugh McCulloch, Esq., of Messrs McCulloch and Co.

The Hoz. Renald Leslie Melville, of Messrs McCulloch and Co.

The Hoz. Renald Leslie Melville, of Messrs McCulloch and Co.

Who will hold the amount raised by the Loan until the existing liens upon the property are provided for, the titles examined, and the Mortgage Deed duly executed and registered.

The Deed will contain all usual covenants as to payment of rates, taxes, insurance, &c., particularly a covenant to secure the regular payment of interest, and, if necessary, to place the Trustees in possession to enable them to receive the rents.

The interest on these Bonds will be payable semi-annually, on the 1st April and 1st October, at the Office of Messrs McCulloch and Co., 41 Lombard street, London, the first Coupon being due on the 1st October next.

The valuation of the Estate Agents, dated December 11th, 1874, duly attested and certified by H.B.M. Consul in New York, together with the details of the ground plans of each building, and a copy of the rent-roll, have been deposited with Messrs Freshfields and Williams, Solicitors, 5 Bank buildings, Lothbury, at whose Office they may be inspected by intending subscribers.

In default of payment of the amount due on allotment, and of any instalment when due, all previous payments will be

liable to forfeiture.

In the event of no allotment being made, the deposit will be returned.

Forms of application can be obtained in London from Messrs McCulloch and Co., Messrs Robarts, Lubbock, and Co., or Messrs Williams, Deacon, and Co.; and in Manchester from Messrs John Stuart and Co.

41 Lombard street, London, E.C., February 18, 1875.

FORM OF APPLICATION.

REAL ESTATE-NEW YORK-FIRST MORTGAGE BONDS.

To Messrs McCULLOCH and CO.

GENTLEMEN,—Having paid in to Messrs

of the above Loan, hereby request you to allot that amount in Bonds of £

you, under date February 18th, 1875, and hereby agree to accept that, or any
maining sum, due thereon, in accordance with the terms of the prospectus.

est you to allot that amount in Bonds of $\mathcal L$ each, in accordance with the prespectus issued by and hereby agree to accept that, or any smaller amount you may allot , and to pay the removed the prospectus. Address in full

LONDON:—Printed and published for the Proprietors by THOMAS HARPER MEREDITE, of 340 Strand, at the Economist Office, 341 Strand, in the Parish of St Mary-le-Strand, County of Middlesez.—Saturday February, 20, 1875.