

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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Vol. XXXIII.

SATURDAY, FEBRUARY 20, 1875.

No. 1,643.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, February 24, at ONE,
HAIR..... 20 Bales, &c., Australian
 50 Bales Ox and Cow
 15 Bales Russian
 7 Cases South American
 3 Cases Sierian Horse
 1 Case Dutch Horse
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 25, at TEN,
HIDES..... 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 Drysalted, Brined, and Dry E.I.
 2,000 Singapore Ox and Cow
 2,500 Singapore Buffalo
 1,200 East India Buffalo
SHEEP PELTS..... 60 Bales Australian

On FRIDAY, February 26, at HALF-PAST TEN,
HIDES..... 2,000 Tanned East India
LEATHER... 2,500 Sides Australian
BASIS..... 24,000 Australian
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on
 FRIDAY, February 26, at TWELVE,
TALLOW..... 200 Casks Australian
 400 Boxes Singapore Vegetable
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 1,
 To follow Hudson's Bay Company,
SKINS..... 5,000 African Monkey
 20,000 Chinchilla
 15,000 Australian Opossum
 And Other Furs and Skins
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 25, at TEN
HIDES..... 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
 1,080 Batavia Buffalo
 1,800 Tanned East India
LEATHER..... 5,900 Sides Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on
 FRIDAY, February 26, at TWELVE,
TALLOW..... 400 Casks Australian
 22 Casks Swedish
COCOA-NUT OIL..... 55 Casks Sydney
CANDLEWICKS..... 5 Cases
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 25, at TEN,
HIDES..... 3,000 Salted Cape
 2,000 Dry Cape
 3,000 Dry Cape Gnu
 500 Dry Cape Buffalo
 455 Salted Madagascar
 680 Dry Madagascar
 3,000 Drysalted, Brined, & Dry E. I.
 200 Penang, &c., Buffalo
BARK..... 30 Tons Mimosa

On FRIDAY, February 26, at HALF-PAST TEN,
HIDES..... 2,000 Tanned East India
LEATHER..... 1,000 Sides Australian
BASIS..... 20 Bales Australian
DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 1, at ELEVEN,
SKINS..... 100,000 Tanned East India Goat and Sheep
DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, February 24, at ONE,
SKINS..... 8,288 Salted Fur Seal
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 25, at TEN,
HIDES..... 1,981 Salted Cape
 80 Salted West India
 710 Salted Gibraltar
 61 Salted Newfoundland
 50 Dry West Coast
 531 Dry Cape
 745 Dry Tangiers
 30,000 Drysalted, Brined, and Dry E.I.

On FRIDAY, February 26, at HALF-PAST TEN,
HIDES..... 3,000 Tanned East India
LEATHER... 639 Sides Australian
BASIS..... 8,286 Australian
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

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.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 25, at TEN,
HIDES..... 523 Dry and Brined West Coast Ox
 and Cow
 1,565 Drysalted Mauritius Ox & Cow
 253 Dry African Ox and Cow
 120 Drysalted Tangiers Ox and Cow
 55 Dry West India Ox and Cow
 650 Salted Australian Ox and Cow
 16,000 Drysalted, Brined, and Dry E.I.
 6,313 Dry Penang Ox & Cow
 1,485 Singapore and Penang Buffalo
 240 East India Buffalo

On FRIDAY, February 26, at HALF-PAST TEN,
HIDES..... 6,000 Tanned East India
LEATHER..... 410 Sides Australian
GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on
 FRIDAY, February 26, at TWELVE,
TALLOW..... 200 Casks Australian
GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

SALE ROOMS, Mining lane, on Thursday, Friday,
 Monday, Tuesday, Wednesday, Thursday, Friday,
 and Monday, 4th, 6th, 8th, 9th, 10th, 11th, 12th, and 15th
 March, at TEN precisely each day.

SKINS.	DAY OF SALE.
26,140 Raccoon	THURSDAY, 4th March.
696,733 Musquash	} FRIDAY, 5th March.
18,826 Opposum	
33,456 Fox Red	} MONDAY, 8th March.
186 Fox Silver	
1,141 Fox Cross	} TUESDAY, 9th March.
1,543 Sea Otter	
307 Sea Otter Cub	} WEDNESDAY, 10th Mar.
2,851 Otter	
109,346 Skunk	} THURSDAY, 11th March.
8,450 Fox Grey	
1,469 Fox White	} FRIDAY, 12th March.
7,950 Fox Kitt	
2,572 Bear	} MONDAY 15th March.
1,561 Beaver	
2,108 Lynx	}
3,335 Cat Common	
1,128 Wolf	}
15,806 Marten	
2,239 Russian Sable	}
13,793 Mink	
1,675 Fox Blue	}
1,628 Fisher	
738 Fur Seal, Dry	}
788 Hair Seal, Dry	
1,813 Badger	}
786 Grebe	
3,492 Cat House	}
950 Rabbit	
And Sundry Furs	}
GOAD, RIGG, and CO., Brokers,	
10 Mark lane, London;	}
and 28 Exchange street East, Liverpool.	

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 1, at ELEVEN,
SKINS... 142,850 Tanned East India Goat and Sheep
GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, March 2, at ONE,
HAIR..... 12 Bales South American
 7 Bales South American
 12 Bales Australian
 5 Bales Spanish
 87 Dry Russian, &c.
GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London,
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, March 3, at about TWO
 (To follow the Hudson's Bay Co.'s Sale),
SKINS..... 68,075 Salted Fur Seal
GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, March 15 (to follow our large Catalogue),
SKINS..... 13,000 Chinchilla
 119 Sea Otter
 8,000 Silver Gray Rabbit
 And Sundry Furs.
GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on
 WEDNESDAY, February 24, at TWELVE precisely,
 Ex Fortuna & swartwick.
 12,190 Yellow Deals
 (Sold for Account of the Underwriters, the Cargo being
 more or less damaged by sea water.)

15,000 Stockaviken Deals and Battens
 11,000 Skelleftea Deals and Battens
 9,800 Sodhmn. and Haparanda Deals
 9,300 Quebec Pine Deals
 500 Loads Pitch Pine Timber
 5,600 Archangel Boards
 8,000 Gelfe and Sandwall Deals
 2,800 Memel Planks
 6,900 Dram Battens
 360 Loads Dansig Fir Timber
 (To be Sold Without Reserve.)
 90,000 Quebec and Miramichi Pine Deals
 30,000 Quebec Spruce Deals
 30,000 St John and Miramichi Spruce Deals
 190,000 Swedish Deals and Battens
 30,000 Norway Battens
 30,000 St Petersburg and Archangel Deals, &c.
 130,000 Finland Deals and Boards
 140,000 Prepared Flooring and Match Boards
 300 Rigs Wainscot Logs
 400 Loads Swedish Balke
 700 Loads Dansig Oak Plançons and Timber
 600 Loads Quebec Birch Timber
 440 Loads Quebec Oak and Hickory Timber
 130 Loads Quebec Ash Timber
 300 Loads Quebec Yellow and Red Pine Timber
 230 Loads Memel Fir Timber
 400 Loads Swedish Fir Timber
 700 Loads Dansig Fir Timber
 With Cherry, Maple, Sycamore, Spars, Lathwood,
 Mouldings, &c.
CHURCHILL and SIM, Wood Brokers,
 28 Clement's lane, London.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, February 25, at TEN,
HIDES..... 150 Salted Cape
 200 Salted West India
 100 Salted Australian
 20,000 Drysalted, Brined, and Dry E. I.
 8,000 Penang Ox and Cow
 3,500 Batavia Ox and Cow
 6,300 Batavia Buffalo
 1,000 Singapore and Penang Buffalo
SKINS..... 682 Dry Russian Calf
BARK..... 84 Tons Mimosa
MYRABO-LANES..... 1,000 Packages

On FRIDAY, February 26, at HALF-PAST TEN,
HIDES..... 15,000 Tanned East India
LEATHER..... 1,200 Sides Australian
BASIS..... 9,000 Australian
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, February 26, at TWELVE,
TALLOW..... 200 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
SALE ROOMS, on MONDAY, March 1, at ELEVEN,
SKINS..... 550,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE 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
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
SALE ROOMS, Mincing lane, on TUESDAY,
February 23, at TWO precisely
RAW SILK..... 800 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 28 Coleman street, London.

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

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Monday,
March 1st, Saturday, 13th, Tuesday, 30th, and Thursday,
April 1st,
WOOL..... 18,500 Bales Colonial
JACOMB, SON, and CO., Wool Brokers,
33 Moorgate street.

AT THE PUBLIC SALE ROOM,
14 Cook street, Liverpool, on FRIDAY,
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,
15th, 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, in-
cluding some very Superior
Flocks.
For catalogues and further particulars, apply to
HAZARD and CALDECOTT, Wool Brokers,
1 New Basinghall street, E.C.

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Thursday,
25th February, Monday, 8th Tuesday, 16th, Thursday,
25th March, Monday, 5th, Wednesday, 7th April, the
following, viz:—
WOOL..... 1,000 Bales Sydney } Including many
21,000 Bales P. Phillip } well-known
6,000 Bales Adelaide } and esteemed
200 Bales N. Zealand } marks.
3,800 Bales Cape }
31,000 Bales
Particulars in due course of
HELMUTH SCHWARTZE, Broker,
3 Moorgate street buildings, E.C.

AT THE LONDON WOOL
EXCHANGE, Coleman street, on Friday, 28th
February, Tuesday, 9th, Wednesday, 17th, Tuesday,
30th March, Thursday, 1st, and Wednesday, 7th April,
WOOL..... 28,000 Bales Queensland, Sydney, Port
Phillip, Van Diemen's Land,
Adelaide, New Zealand, Swan
River, and Cape, including St
Clair, J. & G. Harris, T.B.S.,
Talgai, Browne, Strathane,
L. O.
Fisher }
Darling Downs, } T. C.,
S. P. W., Fisher } Cobran,
Bundaleer, }
Round Hill, Gray, A. M., }
Fisher } M. M. & Co.
Hill River, Barrabogie, }
Glenronald, Hartwood, W. L. M., }
Rochfort, Eider, Strathkellar, }
Price, M. C. & Co. } Mt. Hope,
Canally, }
Ox, Toolong, Arkaba, Toeran }
gabby, W. Brown, B. & S., }
B. Calvert, Mt. Mercer, }
Woolbroke, }
A. & Co. } D. G. V., M. M. T.
Klaarstrom, }
(in a diamond), and other well-
known flocks.
HENRY P. HUGHES and SONS,
Wool Brokers, 10 Basinghall street.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Wednesday,
24th February, Saturday, 6th, Tuesday, 9th, Friday, 12th,
Friday, 19th, Wednesday, 24th March, Tuesday, 6th, and
Friday, 9th April,
WOOL..... 36,000 Bales Queensland, Sydney, Port
Phillip, Adelaide, Van Diemen's
Land, New Zealand, & Cape
Catalogues in due course, of
C. BALME and CO., 19A Coleman street, E.C.

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOM,
14 Cook street, Liverpool, on FRIDAY,
February 26, at TWO,
WOOL..... 2,500 Bales Peruvian
200 Bales Buenos Ayres & Monte Video
2,700 Bales
Apply to
JOHN L. BOWES and BRO., Liverpool.
[WINDELER and BOWES, London.]

OLD ESTABLISHED
MANUFACTURING BUSINESS IN BIRMING-
HAM FOR SALE. Capital required, about £10,000.—
Apply to Messrs Ryland, Martineau, and Carelake,
Solicitors, Birmingham.

LAW.—A BARRISTER
prepares Gentlemen who wish to qualify them-
selves in the branch applied to the Mercantile Profession,
by reading in Chambers or by Correspondence.—Ad-
dress "Oxon," care of Messrs Reeves and Turner,
Booksellers, Chancery lane, E.C.

BANK MANAGER.—WANTED
Immediately, for Branch Bank with Sub-Branch.
Must have had some managerial experience in a manu-
facturing town. State qualifications, age, if married,
what family, referees, and what salary expected (no
residence). None need apply whose private and official
character will not bear the strictest investigation. Com-
munications will be treated in confidence, and likely
applicants will have reply within seven days. Referees
will not be written to before applicants shall have been
instructed.—Apply by letter to "Manager," care of
Mr Vickers, 5 Nicholas lane, Lombard street, E.C.

LONDON AND SOUTHWARK
FIRE AND LIFE INSURANCE.
CHAIRMAN—Henry Astle, Esq.
CHIEF OFFICE—73 and 74 King William street, E.C.

IMPERIAL FIRE INSURANCE
COMPANY. Established 1803.
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
Capital, £1,000,000; Paid-up and Invested, £700,000.
E. COZENS SMITH, General Manager.

CLERICAL, MEDICAL, AND
GENERAL LIFE ASSURANCE SOCIETY,
12 St James's square, London, S.W.
City Branch—Mansion House buildings, E.C.

FINANCIAL RESULTS.
The Annual Income, steadily increasing, ex-
ceeds £ 255,000
The Assurance Fund, safely invested, is over 1,945,000
The New Policies in the last year were 510,
assuring..... 332,931
The New Annual Premiums were 10,781
The Bonus added to Policies in January, 1872,
was..... 323,871
The Total Claims by Death paid amount to... 3,321,127
The subsisting Assurances and Bonuses
amount to..... 5,961,668
DISTINCTIVE FEATURES.
Credit of half the first five Annual Premiums allowed
on whole-term Policies on healthy Lives not over
60 years of age.
Endowment Assurances granted, without Profits, pay-
able at death or on attaining a specified age.
Invalid Lives assured at rates proportioned to the risk.
Claims paid thirty days after proof of death.
BONUS.
The Next Division of Profits will take place in Janu-
ary, 1877, and persons who effect New Policies before
the end of June next will be entitled at that Division to
one year's additional share of profits over later entrants.
REPORT, 1874.
The 50th Annual Report, just issued, and the Balance
Sheets for the year ending June 30, 1874, as rendered to
the Board of Trade, can be obtained at either of the
Society's Offices, or of any of its Agents.
GEORGE CUTCLIFFE, Actuary and Secretary.

MAGDEBURG FIRE
INSURANCE COMPANY.
Magdeburger Feuerversicherungs-Gesellschaft.
Established 1844.

Capital £ 750,000
Annual revenue, 1873 883,363
Reserve fund, 1873 500,542
Reserve of premiums, 1873 979,682
ENGLISH BRANCH OFFICE,
10 Queen Victoria street, Mansion House, London.
BANKERS—London and Westminster Bank, Lothbury.
SOLICITORS—Hillyer, Fenwick, and Stibbard.

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

INSURANCE COMPANY OF
NORTH AMERICA.
Philadelphia, United States of America.
Incorporated 1794.
Capital, 1,000,000 doles paid up. Total Properties,
January 1, 1875, 4,686,513 doles.

This Company transacts the business of Marine In-
surance, and is represented by its Attorneys in—
NEW YORK—Messrs Catlin and Satterthwaite, 45 Wall
street.
BOSTON—Messrs Foster and Scull, 15 Devonshire street.
BALTIMORE—Messrs Birchhead and Reeves.
MONTREAL—R. Hampson, Esq.
ST JOHN'S, N.S.—H. R. Ranney, Esq.
CHICAGO—Wm. Richardson, Esq.
WILMINGTON, N.C.—John Wilder Atkinson, Esq.
CHARLESTON, S.C.—Messrs Huger and Havenel.
NEW ORLEANS—Messrs M. J. Smith and Co.
SAVANNAH, GA.—Messrs Gourdin, Frost, and Young.
GALVESTON—R. J. Hughes, Esq.

When desired, Losses are made payable by Certificate
at the following places:—
LONDON—At the Office of Messrs Brown, Shipley, & Co.
PARIS—Messrs Drexel, Harjes, & Co.
ANTWERP—Mr B. von der Becke.
BREMEN—Messrs Stephen Lürman and
Son.
HAMBURG—Mr F. W. Burchard,
MATTHIAS MARIS, Secretary.
G. E. FRYER, Assistant-Secretary.

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

ALLIANCE LIFE AND FIRE
ASSURANCE COMPANY,
Bartholomew lane, London, E.C. Established 1824.

BOARD OF DIRECTORS.
President—Sir Moses Montefiore, Bart., F.R.S.
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N. M. De Rothschild, Esq., M.P.
WEST-END OFFICE.
1 Great George street, Westminster.
Granville R. Ryder, Esq., M.P., Superintendent of
West-end Office.

Policies of Assurance in various forms are granted by
the Company on moderate terms and liberal conditions.
Policy holders in the Alliance enjoy security of the
highest character, for besides ample reserves, the Com-
pany has a subscribed capital of £5,000,000, of which
£550,000 is paid up.
The Participating policy-holders receive 80 per cent.
of the declared profit derived from the non-participating,
as well as from the participating life policies.
Statements of accounts as rendered to the Board of
Trade, proposal forms, and prospectuses, may be had on
application to
ROBERT LEWIS, Secretary.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter
Established 1825.
HEAD OFFICE—EDINBURGH.
CAPITAL, £5,000,000. PAID UP, £1,000,000.
RESERVE FUND, £400,000.
LONDON OFFICE—27 Nicholas lane, Lombard street, E.C.
CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for
home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of
all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every des-
cription of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, }
JAMES COWAN, } Joint Agents, London Office.

The Economist,

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.

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

Showing an increase of

6,022,000

The effect of the reductions of the rate of discount by the 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 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 unflinching 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 "residuum." To suppose that the residuum had, in any 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 to the State. 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 a 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 satisfactory 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 10^l 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 votes 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. It was imagined 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 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 advocate 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 reasonable! 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 dangerously 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 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 movement.

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 to it.

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.
- (2.) 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 expenditure.
- (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 appointed 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 mass 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 heard.

THE LONDON DISCOUNT COMPANIES.

YEAR 1874.

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 business. The transactions of the three public Discount 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, = 797,000, and 2, = 2,000.)

Dates.	Natnl. Discnt., '56.			General Credit, '66.			United Discnt, '65.		
	Capit- tal.	Re- serve.	Div. and Bonus	Capit- tal.	Re- serve.	Div. and Bonus	Capit- tal.	Re- serve.	Div. and Bonus
	£	£	% p. a.	£	£	% p. a.	£	£	% p. a.
1867—31 Dec..	797,	497,	15	1,500,	180,	5	134,	—	6
1868— "	"	"	"	"	"	"	138,	2,	"
1869— "	"	"	16½	"	215,	"	140,	"	"
1870—30 June	"	"	16	—	—	—	"	"	7
" —31 Dec..	"	"	17	1,500,	40,	5	"	4,	7
1871—30 June	"	"	18	—	—	—	"	"	8½
" —31 Dec..	"	"	"	1,500,	75,	7	"	10,	"
1872—30 June	800,	500,	18	—	—	—	177,	37,	10
" —31 Dec..	"	"	12	1,500,	115,	7	237,	"	6
1873—30 June	"	"	14	—	—	—	298,	25,	6
" —31 Dec..	"	"	15	1,500,	150,	6	300,	25,	5
1874—30 June	"	"	16	—	—	—	"	"	7
" —31 Dec..	"	"	13	1,500,	160,	10	"	"	5

Note.—The Subscribed Capitals are:—National Discount, 4,000,000, in 25l shares, with 5l paid, now selling at 10½; General Credit, 2,000,000, in 10l shares, with 7l 10s paid, now selling at 9; United Discount 750,000, 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 (1½ 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 follows:—

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

Dates.	Deposits.			Cash and Government and Other Securities.		
	National Discount.	General Credit.	United Discount.	National Discount.	General Credit.	United Disc't
	£	£	£	£	£	£
1867—31 Dec.	6,935,000	763,000	1,053,000	973,000	—	54,000
1868— "	7,946,000	2,491,000	2,038,000	1,338,000	260,000	70,000
1869— "	8,057,000	3,576,000	1,555,000	1,100,000	361,000	56,000
1870—30 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	2,273,000	1,778,000	744,000	33,700

Note.—At 31 Dec., 1874, the Acceptances were:—National Discount, nil; General Credit, 485,600l; United Discount, nil.

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 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 Paid-up.....	£ 2,600	£ 2,600	£ 2,537	£ 2,437	£ 2,437	£ 2,437
Reserves.....	685	675	652	571	541	714
Deposits	8,285	3,275	3,189	3,008	2,978	3,151
	16,947	18,331	20,507	20,587	15,935	13,188
Total Means ...	20,232	21,606	23,696	23,595	18,913	16,339
II.						
Average of 3 Com- panies.....	6,744	7,202	7,878	7,865	6,152	5,446
III.						
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.						
Equal (at an average unexpired date of 50 days of the Bills Dis- counted) to a total Discount per annum of (say)	mlns. 494	mlns. 505	mlns. 554	mlns. 553	mlns. 430	mlns. 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	4	5	6	7	8	9	10
Paid-up.	Company.	Half-Years and Years.	Profits, less Rebate.	Computed Results—					
				Int. 4 % on Cap. & Res.	Yielded by Deposits.	Ex- penses.	On Dep'ts		
£	£	1872	£	£	£	pr. ct. s d	£	p. ct. s d	
80	50	Nat. Discnt.	June	81,000	26,000	55,000	11 6	9,600	1 10
			Dec.	67,000	26,000	41,000	7 5	9,000	1 7
				148,000	52,000	96,000	18 11	18,600	3 5
		1873	June	73,600	26,000	47,600	9 4	9,400	1 9
			Dec.	69,500	26,000	43,500	9 -	9,100	1 10
				143,100	52,000	91,100	18 4	18,500	3 7
		1874	June	74,000	26,000	48,000	8 8	9,500	1 8
			Dec.	61,500	26,000	35,500	7 6	8,890	1 10
				135,500	52,000	83,500	15 2	18,390	3 6
18	37	United Dis.	June	12,800	4,340	7,460	5 4	4,700	3 4
24			Dec.	9,000	5,540	3,460	2 3	4,100	2 7
				21,800	9,880	10,920	7 7	8,800	5 11
		1873	June	13,000	6,500	6,500	4 7	4,900	3 6
			Dec.	11,600	6,500	5,100	4 4	4,700	4 -
				24,600	13,000	11,600	8 11	9,600	7 6
		1874	June	16,300	6,500	9,800	5 11	5,100	3 4
			Dec.	23,300	6,500	16,800	14 9	5,300	4 8
				39,600	13,000	26,600	20 8	10,400	8 -
1,50	11	Gen. Credit	1872	161,000	64,600	96,400	30 3	18,100	5 8
	15		'73	127,300	66,000	67,300	21 -	18,200	5 9
	16		'74	219,000	66,400	152,600	59 -	21,800	8 6
2,44	54	TOTALS ...	1870	293,500	119,200	184,300	21 10	43,500	5 4
2,44	57		'71	347,000	120,800	226,200	20 3	42,800	4 2
2,54	65		'72	330,800	124,480	203,320	18 11	45,500	4 5
2,60	67		'73	295,000	131,000	170,000	16 8	46,300	4 7
	69		'74	394,000	131,400	262,700	31 -	50,590	5 11

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 Years Ended Dec. 31.	2		3		4		5		6		7		8		9			
	Profits per Cent. on Deposits after Deducting Interest Allowed and Rebate, and 4% on Capital and Reserve.		Expenses of Management. Per Cent. on Deposits.		Net Profits per Cent. on Deposits.		Annual Net Profits Afforded by Business on Paid-up Capital.		Jt. Stk. Banks.		Discent. Comps.		Jt. Stk. Banks.		Discent. Comps.			
	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	pr. ct.	pr. ct.
1870	36	7	21	10	16	1	5	4	20	6	16	6	8	1/2	7	3/4		
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	13	1/2	6	1/2		
1874	34	4	31	10	13	2	6	4	21	2	25	6	11	1/2	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 Joint 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
II.			
Cash Deposits	16,947,000	18,331,000	20,507,000
III.			
Acceptances	486,000	579,000	1,011,000
IV.			
Business Profits, as stated above Equal in Cash Deposits to Per Cent.....	262,700	170,000	203,320
V.			
Expenses	31/	16/8	18/11
Equal in Cash Deposits to Per Cent.....	50,590	46,300	45,500
I.			
Net Business Profits.....	6/	4/7	4/5
Equal in Cash Deposits to Per Cent.....	212,110	123,700	157,820
VII.			
Net Business Profits, equal on Paid-up Capital to Per Cent... Add Interest on Capital and Reserves Invested.....	25/6	12/1	14/6
	10	6 1/2	8
	5	5	5
	15	11 1/2	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. The Imperialists, 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 confusion, in the belief—which they entertain on rational, 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 disrespect 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 particular 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 discipline 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 Assembly 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 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 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 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 recommendations 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 stern post.
- (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 extent 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 consequent 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 regulating 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 follows:—

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 goods, 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 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 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 aggravate 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 conviction 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 House.

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 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 getting. 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 115½; 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 3,426,000*l*, and at the same date the coin in the Treasury was only 69,465,000 dols, or 13,893,000*l*, 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:—

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 railways to believe that the Board of Trade exercised, or claimed 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 wrong 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 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 5/ the following official statement of the amount of the various denominations of the bank notes in circulation will be interesting* :—

Denomination of 1 thaler	All the Banks.		Bank of Prussia only.	
	Amount of Circulation.	Amount of Reserve.	Amount of Circulation.	Amount of Reserve.
5	350,522	1,118	...	...
10	761,180	1,010	...	...
20	57,440,600	4,887,030	5,202,000	2,857,000
25	18,916,040	1,715,890	...	...
50	65,575,975	21,308,325	95,523,000	21,293,000
100	16,557,900	4,461,350	4,651,000	3,776,000
200	146,077,400	131,654,300	128,907,000	130,791,000
500	524,600	79,600	...	...
1000	75,191,000	63,401,000	75,191,000	63,401,000
20 marks	1,498,000	2,000	...	...
100	28,704,500	40,294,500	...	...
5 florins	421,110	44,350	...	...
10	40,939,200	993,540	...	...
25	5,532,725	203,275	...	...
35	7,493,255	566,720	...	...
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 70,000,000/ are as follow :—

Thaler currency notes	21,455,000
Mark currency notes	75,000
Florin currency notes	5,439,000
Total	26,969,000

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 1/ 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 Française*.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts and account of Revenue during the week ending February 13, as compared with the corresponding week of last year :—

	Receipts of week Ending Feb. 13.	Corresponding week of 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	2,333,791	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
Other charges on Consolidated fund	5,600
Supply services (including Telegraph services)	991,034
Total	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
Increase	750,306	97,801	848,107

Foreign 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 :—

	DEBTOR.		
	Feb. 18, 1875.	Feb. 11, 1875.	Feb. 19, 1874.
Capital of the bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,299	8,002,299	7,949,271

Reserve of the bank and its branches	23,105,750	14	23,105,750	14	23,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,364,209	97	24,364,209	97	24,364,209	97
Notes in circulation	2,596,237,440	0	2,574,194,210	0	2,717,963,565	0
Bank notes to order, receipts payable at sight	8,642,269	47	8,999,696	43	7,154,175	52
Treasury account current creditor	111,643,983	28	117,002,440	21	113,978,277	81
Current accounts, Paris	446,756,837	7	510,640,286	91	216,653,098	31
Do branch banks	49,033,813	0	44,566,405	0	21,427,052	0
Dividends payable	3,427,263	0	3,900,308	0	3,502,980	0
Interests on securities transferred or deposited	5,178,893	8	3,809,962	6	4,249,530	0
Discounts and sundry interests	7,108,582	39	6,040,941	88	12,946,797	95
Rediscounted the last six months	3,521,151	63	3,521,151	63	6,136,704	92
Bills not disposable	1,983,280	18	5,179,140	36	1,200,343	1
Reserve for eventual losses on prolonged bills	6,552,399	85	6,552,399	85	6,928,299	65
Sundries	13,707,449	92	5,358,643	0	5,153,914	17
Total	3,484,726,031	67	3,530,657,735	13	3,360,209,880	63

	CREDITOR.		
	f	c	e
Cash in hand and in branch banks	1,476,283,575	66	1,460,527,112
Commercial bills over-due	210,114	21	763,474
Commercial bills discounted, not yet due	420,803,563	60	455,522,446
Bonds of the City of Paris	...	...	...
Treasury bonds	827,062,500	0	827,062,500
Treasury bonds (Treaty of June 2, 1873)	...	...	...
Commercial bills, branch banks	360,774,799	0	377,799,512
Advances on deposits of bullion	24,176,600	0	26,144,500
Do in branch banks	9,534,400	0	8,616,600
Do in French public securities	33,359,700	0	34,470,900
Do by branch banks	20,280,950	0	21,017,650
Do on railway shares and debentures	17,378,200	0	17,741,600
Do by branch banks	14,916,600	0	15,058,500
Do on Crédit Foncier bonds	1,333,200	0	1,379,900
Do branches	493,700	0	500,000
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000
Government stock reserve	12,980,750	14	12,980,750
Do disposable	67,350,613	82	67,350,613
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000
Hotel and furniture of the bank and landed property branches	7,481,983	0	7,362,904
Expenses of management	409,660	27	459,833
Employ of the Special Reserve	24,364,209	97	24,364,209
Sundries	5,600,912	0	11,534,828
Total	3,484,726,031	67	3,530,657,735

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

	INCREASE.	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 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 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 Canal shares from 2f 50 to 50 centimes. The competition for bills is active, and for commercial paper 3 1/2 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 212½ to ¼; Berlin, 121½ to ¼; Vienna, 222; and Madrid, 502—all at three months; Italy at sight, 9½ 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, 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 panic are 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 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 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 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 compensation. 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 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 declining to 5f, fluctuated to-day between 7f and 10f. The following are to-day's prices for the account:—

	Feb. 11.		Feb. 18.	
	f	c	f	c
Threes	64	92½	64	77½
Fives	102	05	102	07½
Morgan Loan (cash).....	538	75	532	50
Italian.....	68	80	69	45
Ottoman Fives	44	0	43	35
Ottoman, 1869	295	0	295	0
Russia, 1870	101½		101½	
Spanish Exterior	23½		23½	
United States 6 per cent.....	104½		104	
Peruvian	69	75	71	0
Honduras	19	75	20	50
Bank of France (cash).....	3880	0	3883	75

	f	c	f	c
Comptoir d'Escompte	555	0	562	50
Credit Foncier	891	25	895	0
Credit Mobilier	465	0	470	0
Société Générale	557	50	558	75
Banque de Paris et des P. B.....	1160	0	1155	0
Parisian Gas	897	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	912	50	915	0
Southern	658	75	660	0
South Austrian Lombard.....	301	25	298	75
Suez Canal.....	528	75	557	50

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.

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 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 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. 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.

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

	Imports. francs.	Exports. francs.
Gold bullion	127,838,052	3,006,150
Gold coin	389,011,609	82,789,440
Silver bullion	86,892,892	23,936,132
Silver coin	347,301,438	49,546,600
	951,043,992	159,278,322

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, 18,009,566f. 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, 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.		Exports.	
	Bullion. francs.	Coin. francs.	Bullion. francs.	Coin. francs.
England	30,472,400	162,385,600	26,164,392	12,652,000
Italy	1,456,200	40,571,200	3,472,392	31,584,400
United States	75,911,500	...	...	...
Belgium .....	...	36,205,120	9,623,680	70,941,080
Germany .....	...	16,508,800	...	194,654,300
Turkey .....	...	34,835,080	...	...
Egypt .....	...	8,324,960	...	...
Spain .....	...	...	...	2,841,740
Mexico .....	...	...	...	2,489,800
Other countries	20,008,100	80,677,760	47,632,530	32,128,140
Totals	127,838,200	389,011,620	86,892,394	347,301,440
England .....	...	8,178,880	2,111,560	5,519,100
Belgium	421,750	1,044,160	149,974	1,420,580
Spain	350	2,724,480	...	1,308,940
Italy	1,046,600	8,792,960	...	2,006,840
English possessions in Mediterranean .....	...	72,080	...	88,800
Germany .....	...	878,400	212,652	393,300
Switzerland .....	...	11,880,120	...	...
Turkey .....	...	6,056,000	...	...
Egypt .....	...	33,347,520	...	237,400
Barbary States .....	...	160,000	...	4,049,000
British India .....	...	...	2,163,040	974,600
China .....	...	...	...	400,000
Other countries	1,537,550	10,147,840	17,296,896	32,999,100
Totals	3,006,150	82,789,440	23,936,132	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; Socobaba, 90f; Comrawtee good fair, 65f; Tinnevely, 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.

COFFEE (in bond).—Hayti, 104f 50c; Rio, 93f; Santos, 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.

HIDES.—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 Orientale, 216f per 100 kilos.
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 new 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. The fact 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 high 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 opposition party. Tisza had dropped a word which resembles in its effect the lucifer match thrown into a gunpowder 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 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 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 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. 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 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 3½—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 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.

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 36s. 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.

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' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 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	Government securities	£13,595,034
Rest	3,424,835	Other securities	18,800,241
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	6,196,980	Notes.....	9,360,330
Other deposits	18,065,308	Gold and silver coin...	839,542
Seven-day and other bills	355,924		
	42,595,147		42,595,147

Dated February 18, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	26,019,044	Securities	32,842,275
Public deposits	6,196,080	Coin and bullion	20,862,992
Private deposits	18,065,308		
	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 exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	256,815
Public deposits	866,551	...
Other deposits	707,196	...
Government securities	26,313	...
Other securities	1,222,639	...
Bullion	110,035	...
Rest	32,938	...
Reserve	366,850	...

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

	Week ending Feb. 17, 1875.	Week ending Feb. 10, 1875.	Week ending Feb. 18, 1874.
Thursday.....	£14,565,000	£18,303,000	£12,943,000
Friday	49,139,000	18,544,000	38,838,000
Saturday	23,790,000	17,586,000	23,714,000
Monday	20,184,000	16,589,000	19,585,000
Tuesday	18,832,000	15,209,000	17,974,000
Wednesday	18,392,000	15,229,000	18,773,000

Total

144,902,000

101,460,000

131,827,000

JOHN C. POCOCK, Deputy-Inspector.

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:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
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	19,961,346	22,471,337	31,792,317	8,639,905	6
9	25,686,325	20,316,262	21,369,321	29,711,084	8,629,937	—
16	25,457,735	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	22,233,624	23,913,493	31,170,793	10,943,869	4
20	26,202,800	22,524,638	23,600,404	30,506,332	11,321,838	—
27	25,825,615	22,756,124	23,551,408	29,836,242	11,890,509	3
Feb. 3	26,370,505	21,230,025	22,481,984	30,921,829	9,840,520	—
10	25,919,935	20,752,957	22,687,641	31,140,323	9,833,022	—
17	25,663,129	20,862,992	24,261,388	32,396,275	10,169,874	3½

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

At corresponding dates with the present week.	Feb. 15, 1865.	Feb. 21, 1872.	Feb. 19, 1873.	Feb. 18, 1874.	Feb. 17, 1875.
Circulation, excluding bank post bills	£ 20,399,763	£ 24,476,765	£ 24,823,095	£ 24,997,985	£ 25,663,120
Public deposits	6,572,511	10,419,163	13,674,499	7,783,394	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	13,995,444	13,380,874	13,896,607	13,595,034
Other securities	19,986,988	19,910,812	22,208,794	17,906,816	18,800,241
Reserve of notes & coin	9,268,766	14,318,052	15,460,498	12,783,398	10,199,874
Coin and bullion	14,553,871	23,795,417	25,278,593	22,781,383	20,862,892
Bank rate of discount	5 %	3 %	3½ %	3½ %	3½ %
Price of Consols	89½	92½	92½	92½	93
Average price of wheat 38s 4d	55s 7d	56s 8d	63s 2d	41s 11d	
Exchange on Paris (sht) 25 10 20	25 32½ 42½	25 35 47½	25 22½ 32½	25 15 25	
— Amsterdam ditto 11 15 15½	11 19½ 19½	12 0½ 1½	11 17½ 19	11 13½ 15	
— Hamburg (3 mths) 13 7½ 7½	13 9½ 9½	2053	2053	2073	
Clearing-house return	134,942,000	143,202,000	131,827,900	144,902,000	

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 4,917,329l; in 1872, a deficiency of 441,917l; in 1873, a deficiency of 3,262,756l; and in 1874, an excess of 499,708l. In 1875, there is a deficiency of 734,933l.

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. Great 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 employment.

The account of the Bank of France for the week ending February 18 shows the following changes:—

	Feb. 18.	Feb. 11.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	59,060,000	58,421,000	629,000	...
Private securities	34,122,000	38,328,000	...	2,206,000
Treasury bonds	33,032,000	33,082,000	...	...
LIABILITIES.				
Notes	103,795,000	103,324,000	471,000	...
Government deposits	4,468,000	4,630,000	...	214,000
Private deposits	20,462,000	22,755,000	...	2,293,000

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

PRUSSIAN BANK—Week ending February 15.				
	Feb. 15.	Feb. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	30,860,000	30,727,000	133,000	...
Discounts and advances	18,335,000	18,874,000	...	539,000
LIABILITIES.				
Notes in circulation	38,397,000	38,532,000	...	225,000
Deposits, &c.	5,038,000	5,090,000	...	52,000
Acceptances, endorsements, &c.	2,332,000	2,255,000	77,000	...

HAMBURG BANK—Week ending February 11.				
	Feb. 11.	Feb. 4.	Increase.	Decrease.
Deposits of bullion, &c.	943,000	927,000	16,000	...
AUSTRIAN NATIONAL BANK—Week ending February 10.				
	Feb. 10.	Feb. 1.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,237,000	14,208,000	29,000	...
Discounts and advances	15,854,000	16,399,000	...	545,000
LIABILITIES.				
Circulation	28,941,000	29,278,000	...	337,000

NATIONAL BANK OF BELGIUM—Week ending February 11.				
	Feb. 11.	Feb. 4.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,665,000	5,523,000	142,000	...
Discounts and advances	11,918,000	10,504,000	1,414,000	...
LIABILITIES.				
Circulation	12,902,000	12,894,000	8,000	...
Deposits	4,380,000	2,846,000	1,534,000	...

NEW YORK ASSOCIATED BANKS—Week ending February 13.				
	Feb. 13.	Feb. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	3,310,000	3,158,000	152,000	...
Loans and discounts	83,737,000	83,385,000	352,000	...
Legal tenders	10,394,000	10,500,000	...	116,000
Circulation	4,310,000	4,394,000	...	24,000
LIABILITIES.				
Net deposits	238,530,000	238,120,000	710,000	...

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

DISCOUNT AND MONEY MARKET.—The demand 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 3½ 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 3½ per cent., and short money, as usual in a rising market, is comparatively abundant at 2 to 2½ per cent. on English Government securities at call.

The principal events of the week have again shown the expediency 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 3½ 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 week 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 bills—2 and 3 months	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½ 4	per cent.
Trade bills—2 and 3 months	3½	per cent.
Do 4 —	4	per cent.
Do 6 —	4½ ½	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	2½	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2½	per cent.
Do at fourteen days' notice	2½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	3½
Berlin	4	3½
Bremen .....	...	3½
Frankfort	3½	2½
Hamburg .....	...	2½
Amsterdam	3½	3½
Brussels	3	2½
Leipzig	4	4
Vienna	4½	4½
St Petersburg	5½	5½

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 anticipation 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 $\frac{1}{2}$ lower.

	Money.		CONSOLS.		Account, March 1.	Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93	93 $\frac{1}{2}$	93 $\frac{1}{2}$	2s dis to 3s pm
Sunday	92 $\frac{1}{2}$	93	93	93 $\frac{1}{2}$	93 $\frac{1}{2}$	2s dis to 3s pm
Tuesday	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	2s dis to 3s pm
Wednesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	93	2s dis to 3s pm
Thursday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s dis to 3s pm
Friday	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	93	2s dis to 3s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 $\frac{1}{2}$	92 $\frac{1}{2}$	—
Ditto March 1	93	92 $\frac{1}{2}$	— $\frac{1}{2}$
Reduced 3%	93 $\frac{1}{2}$	93 $\frac{1}{2}$	—
New 3%	93 $\frac{1}{2}$	93 $\frac{1}{2}$	—
Exchequer bills	2s dis 3pm	2s dis 3pm	—
Bank stock (last dividend 5%)	256 s	256 s	—
India 5%, red. at par, July 5, 1860	108 $\frac{1}{2}$	108 $\frac{1}{2}$	—
Do 4%, red. at par, Oct., 1868	104 $\frac{1}{2}$	104 $\frac{1}{2}$	—
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	99	98 $\frac{1}{2}$	— $\frac{1}{2}$

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 holders 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 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 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 32,000,000*l* 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 connection with the recent rumours leads to the belief that there is some danger of the former financial errors, which brought the State to the brink of insolvency in 1873, being again repeated.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1869	93 5	93 5	—
Ditto 6% Public Works, 1871	93 5	92 4	— 1
Austrian 5% Silver Rentes (less income tax)	68 $\frac{1}{2}$	68 $\frac{1}{2}$	—
Brazilian 5%, 1866	100 1	100 1	—
Ditto 5%, 1871	98 9	98 9	—
Ditto Scrip, 1875	1 $\frac{1}{2}$ pm	1 $\frac{1}{2}$ pm	—
Bolivian 6%, 1873	25 $\frac{1}{2}$ 6 $\frac{1}{2}$	25 6	— $\frac{1}{2}$
Buenos Ayres 6%, 1873	85 90	89 91	+ 1
Chilian 5%, 1873	92 4	92 4	—
Costa Rica 7%, 1873	22 4	24 6	+ 2
Danubian Principalities 7%, 1864	102 4	102 4	—
Ditto 8%, 1867	103 5	103 5	—
Egyptian 7%, 1863	94 6	94 6	—
Ditto 7%, 1864	98 100	99 101	+ 1
Ditto 7%, 1866 (Viceroy's Loan)	65 7	94 6	— 1
Ditto 9%, 1867	103 5	103 5	—
Ditto 7%, 1868	82 $\frac{1}{2}$ $\frac{1}{2}$	82 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto 7%, 1870 (Khedive Loan)	82 $\frac{1}{2}$ $\frac{1}{2}$	82 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 7%, 1873	79 $\frac{1}{2}$	79 $\frac{1}{2}$	—
Entre Rios 7%	99 100	99 100	—
French National Defence Loan 6%, 1870	104 $\frac{1}{2}$ $\frac{1}{2}$	104 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto 5%	101 $\frac{1}{2}$ $\frac{1}{2}$	101 $\frac{1}{2}$ $\frac{1}{2}$	—
Honduras 10%, 1870	6 8	6 8	—
Hungarian 5%, 1873	72 $\frac{1}{2}$	72 $\frac{1}{2}$	—
Ditto 6%	91 $\frac{1}{2}$ $\frac{1}{2}$	91 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto, 1874	89 $\frac{1}{2}$	88 $\frac{1}{2}$ $\frac{1}{2}$	— $\frac{1}{2}$
Italian 5%, 1861 (less income tax)	68 $\frac{1}{2}$	69 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5% State Domain	96 7	96 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 6% Tobacco Bonds	97 $\frac{1}{2}$ $\frac{1}{2}$	98 0	+ $\frac{1}{2}$
Japanese 5%, 1870	106 8	106 8	—
Mexican 3%	16 $\frac{1}{2}$ $\frac{1}{2}$	16 $\frac{1}{2}$ $\frac{1}{2}$	—
Paraguay 6%, 1873	23 5	23 5	—
Peruvian 6%, 1870	70 $\frac{1}{2}$ $\frac{1}{2}$	71 $\frac{1}{2}$ $\frac{1}{2}$	+ 1
Ditto Consolidated 5%, 1873	56 $\frac{1}{2}$ $\frac{1}{2}$	56 $\frac{1}{2}$ $\frac{1}{2}$	—
Portuguese 3% Bonds, 1853, &c.	48 $\frac{1}{2}$ $\frac{1}{2}$	48 $\frac{1}{2}$ $\frac{1}{2}$	—
Russian 5%, 1852	102 3	102 3	—
Ditto 5%, 1863	102 3	102 3	—
Ditto 5%, 1870	101 $\frac{1}{2}$	101 $\frac{1}{2}$	—
Ditto 5%, 1871	101 $\frac{1}{2}$	101 $\frac{1}{2}$	—
Ditto 5%, 1872	100 $\frac{1}{2}$ $\frac{1}{2}$	100 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto 5%, 1873	99 $\frac{1}{2}$ $\frac{1}{2}$	99 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto Anglo-Dutch, 5%, 1864 and 1866	101 3	101 3	—
Ditto 4%, Nicolai Railway Bonds	85 6	85 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto 5%, Moscow-Jaroslavl	98 100	98 100	—
Ditto 5%, Charkof-Azof Bonds	98 100	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	+ 1
Santa Fe 7%	97 $\frac{1}{2}$ $\frac{1}{2}$	97 $\frac{1}{2}$ $\frac{1}{2}$	—
Spanish 3%	23 $\frac{1}{2}$ $\frac{1}{2}$	23 $\frac{1}{2}$ $\frac{1}{2}$	—
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%, 1858	66 8	66 8	—
Ditto 6%, 1862	71 3	71 3	—
Ditto 5%, 1865 (General Debt)	43 $\frac{1}{2}$ $\frac{1}{2}$	43 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto 6%, 1865	67 $\frac{1}{2}$ $\frac{1}{2}$	68 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 6%, 1869	67 $\frac{1}{2}$	67 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto 6%, 1871	67 $\frac{1}{2}$ $\frac{1}{2}$	68 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 9%, Treasury B and C	80 $\frac{1}{2}$	80 $\frac{1}{2}$ $\frac{1}{2}$	—
Uruguay 6%, 1866	59 $\frac{1}{2}$ 60 $\frac{1}{2}$	58 6	— 1 $\frac{1}{2}$
Venezuela 6%, 1864 and 1866	13 16	13 16	—

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 2,000*l* 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	99½	100½	+ 1
Great Eastern	45½	44½	- 1
Great Northern	139 40	140 1	+ 1
Ditto A	160	159½	- ½
Great Western	112½ 3½	113½	+ 1
Lancashire and Yorkshire	144 5	143 4	- 1
London and Brighton	95½ 6	96½	+ 1
London, Chatham, and Dover	23½ 4	23½	—
Ditto Arbitration Preference	71½	71½	—
London and North-Western	150½	149½	- 1
London and South-Western	113½ 4½	113 4	- 1
Manchester, Sheffield, and Lincolnshire	78½	79½	+ 1
Ditto Deferred	49½ 50	50½ 1	+ 1
Metropolitan	84½	83½	- 1
Metropolitan District	33½ 4½	33½	—
Ditto ditto Preference	78 9	76 90	+ 1
Midland	142½ ½	141½ 2	- 1
North British	70½ ½	69½ 70	- 1
North-Eastern—Consols	169½ ½	169½ ½	+ 1
South-Eastern	114 6	116 7	+ 2
Ditto Deferred	102 ½	105½ ½	+ 3½

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

	Closing Prices last week.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	118 9	118½ 9½	+ ½
Ditto 1867 Redeemable 5 %	118 9	118½ 9½	+ ½
Great Western 5 % Deb.	123 4	123 4	—
London and North-Western 4 %	102½ 3	102½ 3	—
London and Brighton 4½ %	110 11	110 11	—
London, Chat., & Dover Arbitration 4½ %	107½ 8½	107 8	- 1
Metropolitan District 6 %	132½ 3½	132½ 3½	—

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 858,759*l*, being an increase of 32,194*l* 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*l*; London and North-Western, 3,732*l*. On Great Western there is a decrease of 2,219*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding 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 & North-Western	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., & Lincolnsh.	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	26,224	+ 1,512	181,813	+ 1,033
*Caledonian	50,342	+ 1,207	110,051	+ 2,216
*Glasgow & Sth.-Westrn.	14,980	+ 316	29,861	+ 639
*Great Western	90,544	- 2,219	181,729	- 847
*North British	37,333	+ 1,710	75,915	+ 4,543
Total	858,759	+32,194	5,043,281	+157,723

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 2	21 3	+ 1
Bahia and San Francisco	21½ ½	21½ ½	—
Belgian Eastern Junction	22 1	22 3	+ 2
Buenos Ayres—Great Southern	11½ ½	12 ½	+ 1
Dutch-Rhenish	25½ ½	25½ ½	—
Lemberg-Czernowitz	12½ 3½	12½ 3½	—
Mexican	25 3½	25 3½	—
Ottoman	61 7½	71 ½	+ 10
Sambre and Meuse	11½ 2½	11½ 2½	—
San Paulo	28½ ½	28½ ½	—
South-Austrian and Lombardo-Venetian	11½ 2	11½ 2	—
Ditto 3 % Obligations	9½ ½	9½ ½	—
BRITISH POSSESSIONS.			
East Indian	114½ ½	116½ ½	+ 2
Grand Trunk of Canada	15½ 6	15½ 6	—
Ditto Third Preference	29½ ½	29½ ½	—
Great Indian Peninsula	109½ ½	110½ ½	+ 1
Great Western of Canada	10½ 5	10½ 5	—
Madras 5 %	109½ 10½	110 1	+ ½

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 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/30 Bonds, '62 (par 103)	104 ½	104½	+ ½
Ditto 1865 Issue (par 103)	107½ 8	107½ 8	—
Ditto 1867 Issue (par 103)	107½ 8	107½ 8	—
Ditto 5 % 10-40 Bonds (par 103)	102½ 3 xd	102½ 3	—
Ditto 5 % Funded Loan (par 103)	102½ 3½	102½ 3	- ½
Massachusetts 5 % Sterling Bonds, 1900	99½ 100½	99½ 100½	—
Virginia New Funded (par 103)	46½ 7½	46½ 7½	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	43 4	42½ 3½	- 1
Ditto Second Mortgage (par 103)	17 8	16½ 7½	- 1
Ditto Third Mortgage (par 103)	8½ 9½	8 9	- 1
Ditto Leased Lines Rental Trust	60 5	60 5	—
Erie Shares (par 103)	25½ ½	25½ ½	—
Ditto 7 % Consolidated Mortgage	93 4	93 4	—
Illinois Central Shares (par 103)	90 1	90 1	—
Illinois and St. Louis Bridge 7 % 1st Mort.	99 100	99 101	+ 1
New York Central 100 dol. shares (par 103)	91 3	91 2	- 1
Pennsylvania 50 dol. shares (par 51½)	49½ 50½	49 50	- 1
Ditto General Mort. 6 % Bonds, 1910	100½ 1	101½ 1	+ 1

JOINT STOCK BANKS.—The movement here is not general in either direction, but in some cases is of a marked kind. The following have advanced:—Colonial, 2; Bank of British Columbia, 1; Ionian, 1; Anglo-Egyptian, ½; Anglo-Italian, ½; Anglo-Peruvian, ½; Imperial Ottoman, ¾. On the other side, Hong Kong and Shanghai are 2 lower; Anglo-Austrian, ½; Anglo-Hungarian, ½; Bank of Constantinople, ½.

TELEGRAPHS.—The business and fluctuations of the week have left these shares much as before. Indo-European have advanced 2; Western and Brazilian, ¾; Construction, ¼; Anglo-American, ¾. This last company to-day announce their intention of reducing by one-half the tariff between the United Kingdom and New York after the 1st May next, and the stock closes firm on the notification.

MINES.—In the British Mining Share Market, Great Laxey have advanced 1; Van, 1; Hingston Downs are ½ lower. In foreign shares Eberhardt and Aurora show a rise of 1; London and California, ½; New Zealand Kapanga, ½. On the reverse side, Flagstaff are ½ lower; Frontino and Bolivia, ½; Rio Tinto, ½.

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, ¾. 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 ¾; 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:—

Gold.—The demand for gold for the Continent continues to a

moderate extent; the arrivals of the week have been sent away, and withdrawals from the Bank, to the amount of 223,000*l*, 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 (493,460*l*) 208,000*l* consists of sovereigns; the remainder, in bars, will be taken for export. We have received 10,900*l* from the West Indies, 60,000*l* from New York, 6,030*l* from the Brazils, 3,260*l* from the Cape, and 20,000*l* from French steamer from Japan. The Moselle has taken 34,000*l* to New York, and 100,000*l* 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 57½*d* 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 26,000*l* to St. Nazaire on English account, and 14,000*l* for France; these have been sold at 56½*d* per oz.

Exchange on India for Bank bills at 60 days' sight is 1*s* 9½*d* per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were:—To Bombay 400,000*l*, and to Calcutta 300,000*l*. Applications on Bombay receive 31 per cent. at 1*s* 10½*d* per rupee, and on Calcutta 11 per cent. at 1*s* 9½*d* per rupee. On 3rd inst. the allotments were:—To Calcutta 6 per cent. at 1*s* 10*d*, and to Bombay 4 per cent. at 1*s* 10½*d* per rupee.

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

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

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, Feb. 16.		FRIDAY, Feb. 19.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 14	11 15	11 13½	11 15
Ditto	3 Months.	11 16½	11 17	11 16½	11 17
Rotterdam	—	11 16½	11 17	11 16½	11 17
Antwerp and Brussels	—	25 37½	25 42½	25 37½	25 42½
Paris	Short.	25 12½	25 22½	25 15	25 25
Ditto	3 Months.	25 10	25 45	25 40	25 45
Marseilles	—	25 42½	25 47½	25 42½	25 47½
Hamburg	—	2069	2073	2069	2073
Berlin	—	2069	2073	2069	2073
Leipsic	—	2071	2075	2071	2075
Frankfort-on-the-Main	—	2069	2073	2069	2073
Petersburg	—	32½	32½	32½	32½
Copenhagen	—	18 59	18 62	18 58	18 62
Vienna	—	11 35	11 40	11 35	11 40
Trieste	—	11 35	11 40	11 35	11 40
Zurich and Basle	—	25 42½	25 47½	25 42½	25 47½
Madrid	—	47½	47½	47½	47½
Cadix	—	48½	48½	48½	48½
Seville	—	48	48	48	48
Barcelona	—	48	48	48	48
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	48	47½	48
Bilbon	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	25 7½	25 15	27 90	28 0
Venice	—	28 7½	28 15	27 90	28 0
Naples	—	25 7½	28 15	27 90	28 0
Palermo and Messina	—	28 7½	28 15	27 90	28 0
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

PLACE.	Latest Date.	Rates of Exchange on London.	
		London.	Short.
Paris	Feb. 18	25.12 17	—
Amsterdam	— 16	11.69	—
Frankfort	— 18	203.20	—
Hamburg	— 16	20.46 gd	—
—	— 16	20.31 gd	3 months' date.
Berlin	— 18	20.35	—
Vienna	— 18	111.35	—
St Petersburg	— 16	33½	—
Alexandria	— 6	95½	—
Constantinople	— 10	110½	90 days' date.
New York	— 18	4.83½	60 days' sight.
Rio de Janeiro	Jan. 16	26½	90
Buenos Ayres	— 14	50½	—
Ceylon	— 21	1 <i>s</i> 10½ <i>d</i>	5 months' sight.
Bombay	Feb. 12	1 <i>s</i> 10½ <i>d</i>	—
Calcutta	— 12	1 <i>s</i> 10½ <i>d</i>	—
Hong Kong	— 12	4 <i>s</i> 2½ <i>d</i>	—
Shanghai	— 12	5 <i>s</i> 9 <i>d</i>	—

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)
FEBRUARY 18.

PLACE.	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1 <i>s</i> 9½ <i>d</i> 10 <i>d</i>	1 <i>s</i> 10½ <i>d</i> 1 <i>d</i>	1 <i>s</i> 9½ <i>d</i> 10 <i>d</i>	1 <i>s</i> 9½ <i>d</i> 10 <i>d</i>
Madras	1 <i>s</i> 10 <i>d</i>	1 <i>s</i> 10½ <i>d</i>	1 <i>s</i> 9½ <i>d</i> 10 <i>d</i>	1 <i>s</i> 9½ <i>d</i> 10 <i>d</i>
Bombay	1 <i>s</i> 10½ <i>d</i>	1 <i>s</i> 10½ <i>d</i> 1 <i>d</i>	1 <i>s</i> 9½ <i>d</i> 10 <i>d</i>	1 <i>s</i> 9½ <i>d</i> 10 <i>d</i>
Colombo	1 <i>s</i> 10½ <i>d</i> 1 <i>d</i>	1 <i>s</i> 10½ <i>d</i> 1 <i>d</i>	1 <i>s</i> 9½ <i>d</i> 10 <i>d</i>	1 <i>s</i> 9½ <i>d</i> 10 <i>d</i>
Mauritius	4 % dis	3½ % dis	—	—
Singapore	4 <i>s</i> 0½ <i>d</i>	4 <i>s</i> 1 <i>d</i>	4 <i>s</i> 0 <i>d</i>	4 <i>s</i> 0½ <i>d</i>
Hong Kong	4 <i>s</i> 0½ <i>d</i>	4 <i>s</i> 1 <i>d</i>	4 <i>s</i> 0 <i>d</i>	4 <i>s</i> 0½ <i>d</i>
Shanghai	5 <i>s</i> 6½ <i>d</i>	5 <i>s</i> 7½ <i>d</i>	5 <i>s</i> 6 <i>d</i>	5 <i>s</i> 6½ <i>d</i>

NOTICES AND REPORTS.

STOCKS.

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 5,340*l*, 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 39,320*l*, out of which, after payment of preference dividend, a distribution is recommended at the rate of 3½ per cent. per annum, carrying forward 7,070*l*.

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

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 180,000*l*, 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 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 4*l*. 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:—

	1873.	1874.
Gross receipts	1,496,058	1,510,471
Working expenses	793,994	767,777
Net	712,194	722,694
Add previous balance	2,417	2,399
Preference charges	714,611	725,033
Available for dividend	328,634	352,511
—on the ordinary stock at the rate of 8½ per cent. per annum	385,977	372,522
	*383,113 (8½ % p.a.)	*370,427
Surplus	2,864	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.
To 30th June, 1874	22,502,563	22,285,204
During the half-year	886,095	1,084,589

Total 31st December, 1874 23,388,658 23,369,793
The estimated capital outlay during the current half-year is 921,106*l*, including 250,000*l* on the Derbyshire and Staffordshire. Almost the whole of the loan capital now exists in the shape of 4 per cent. debenture stock. The new lines are being progressed with, and the section from Nottingham to the Erewash Valley will be ready this half-year. The junction with the North London at Highbury has been opened, and the Farringdon goods depot is now at work. The lines authorised to be constructed jointly with the London and North-Western are now to be undertaken. The company's Bill this session authorises certain traffic arrangements with the North-Western and North Staffordshire, and the raising of 300,000*l* 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 4*s* 2*d* 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 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 48,456*l*, against 47,219*l* at the corresponding period of 1873, and the expenditure 32,010*l*, against 28,706*l* in 1873, leaving a balance of 16,446*l*, against 18,586*l*. 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:—

	1873.	1874.
	£	£
Traffic receipts.....	4,682,447	4,701,554
Rents and dividends.....	134,666	113,750
Previous balances.....	23,701	8,638
Gross revenue.....	4,786,814	4,823,943
Working expenses.....	2,466,180	2,590,197
Net.....	2,320,634	2,233,746
Preference charges.....	1,068,500	1,069,638
Available for dividend.....	1,252,134	1,164,108
—on the ordinary stock at the rate of 8 per cent. per annum.....	1,241,437 (7½ % p.a.)	1,129,794
Surplus.....	30,697	14,314

Capital Account.

	Expended.	Received.
	£	£
To 30th June, 1874.....	61,588,929	63,586,753
During the half-year.....	1,244,233	87,717

Total, 31st December, 1874..... 62,833,162 63,479,036
 Estimated capital outlay during the current half-year, 1,076,500*l.* The saving in engine fuel was 20,700*l.* in the six months, but there was an increase of 121,700*l.* in maintenance of way, and of 26,000*l.* in traffic expenses. The Little Hulton Extension to Bolton has been opened for traffic. It is proposed to create the balance of the capital authorised by the Acts of 1873. The Bills in Parliament include one for the absorption of the Wolverhampton and Walsall. With regard to the action of the Midland, the directors have decided, "in concert with neighbouring companies, to retain the three classes of fares and carriages, and to give some greater facilities than hitherto to the middle class, which it is hoped will ultimately prove a truer policy, though the reduction of prices necessitated by the Midland competition may cause considerable loss of profit." A memorial setting forth the injustice of the passenger tax has been forwarded to every proprietor for signature.

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

	1873.	1874.
	£	£
Gross revenue.....	2,818,640	2,975,901
Working expenses.....	1,875,503	1,615,223
Net revenue.....	1,243,137	1,360,708
Add previous balance.....	429,478	8,440
Deduct preference charges.....	1,272,615	1,369,127
Available.....	629,924	630,363
—for ordinary dividend at the rate of 6½ 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 the rate of 5½ per cent. per annum in 1873 and 1874.

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

Capital Account.

	Expended.	Received.
	£	£
To the 30th June, 1874.....	47,763,524	48,645,571
During the half-year.....	1,313,339	1,276,133

Total 31st December, 1874..... 49,076,863 49,921,704
 Estimated capital outlay during the current half-year, 1,650,000*l.*; in subsequent half-years, 2,431,538*l.* It is stated that the capital expended on works as yet unproductive amounts to 5,149,033*l.* 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.

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

North Brabant (German Railway) 5 per Cent. First Mortgage Bonds.—Messrs J. N. Sears and Co. invite subscriptions for 250,000*l.* in bonds of 100*l.* and 25*l.* each, at the price of 80 per cent. They are redeemable at par in twenty-five years. The total amount of the issue is 375,000*l.*, the balance (125,000*l.*) 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 canal proprietors. The result of the half-year was a balance available for dividend of 105,477*l.*, from which is deducted preference charges 61,625*l.*, leaving 43,852*l.* Out of this there has been declared a dividend on the ordinary stock at 2½ per cent. per annum, leaving 3,475*l.* The revenue receipts for the half-year were 321,297*l.*, and the net balance 146,903*l.* Capital expended, 7,472,543*l.* The dividend declared in February, 1874, was at the rate of 2½ per cent.

North Staffordshire.—At the meeting it was stated that negotiations are pending for the sale of the undertaking to neighbouring lines.

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

Taff Vale.—The gross receipts for the half-year were 271,553*l.*, against 248,813*l.* in the same half of 1873, showing an increase of 22,740*l.* The gross expenditure was 146,399*l.*, showing an increase of 9,889*l.* The available balance is 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 Devon.—The revenue accounts for the past and corresponding half-year contrasted:—

	1873.	1874.
	£	£
Gross revenue receipts.....	167,543	161,296
Working expenses.....	77,047	83,518
Net revenue.....	90,496	77,778
Previous surplus.....	1,404	1,706
Available for.....	91,900	79,484
—Preference charges.....	57,970	56,991
—Ordinary dividend at the rate of 4½ per cent. per annum.....	32,604 (2½ % p.a.)	21,514
Surplus.....	1,326	979

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

Weymouth and Portland.—The available balance was 1,907*l.*, and a dividend has been declared for the half-year at the rate of 4½ per cent. per annum, carrying forward 267*l.* Capital expended, 100,000*l.*

Wye Valley.—It is stated that the works are progressing as rapidly as can be expected. Capital received, 223,330*l.*, and expended, 165,538*l.*; leaving a balance of 57,792*l.* 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, 43*fr.* 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 1*s.* 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 86,211*l.* than those for 1873, and the surplus on the fire account amounts to 278,520*l.* The general reserve and fire re-assurance fund has been increased from 600,000*l.* to 700,000*l.*, and a dividend of 8*s.* per share is recommended, 2*s.* 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 829,044l, the premium income to 72,193l, and the claims paid to 51,423l.

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.

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.

Battersea 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 31, of which sum 2l 3s 9d 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.

Brighton Aquarium.—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 allotment.

Charing Cross Hotel.—An available total was shown of 11,311l, 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.

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 17,556l.

Hooper's Telegraph Works.—At the meeting a dividend of 1l per share, making 17½ per cent. for the year, was declared, and the reserve was increased to 35,232l.

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 7,257l.

Lambeth Bridge.—A dividend has been declared at the rate of 3½ 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.

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 complete 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 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 taxation.

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 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.

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

United Limer and Vorwohle Rock Asphalt.—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 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 91,248l.

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 10,094l.

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

MAILS ARRIVED.

LATEST DATES.

On February 15, from WEST COAST OF AFRICA per Ethiopia—Sierra Leone, Jan. 31; Lagos, 15; Santa Cruz de Tenerife, Feb. 7; Fernando Po, Jan. 3; Funchal, Madeira, Feb. 8; Loando, Dec. 29; 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; Montreal, 5; Quebec, 5; Toronto, 4; Ottawa, 5; Fredericton, N.B., 4.

On February 18, from UNITED STATES AND CANADA, per Sarmatian—Fredericton, N.B., Feb. 5; Halifax, 6; Newfoundland, 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 SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, India Govt. Securities, and various bonds.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly, Jan. July, May Nov. ...

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Louisiana, and Virginia Stock.

DOLLAR BONDS.

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

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling-denominated bonds from various American cities and states.

BANKS.

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

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Coal, Copper, Iron, &c., etc.

* Up to and inclusive of the last periodical declaration.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia (South and West, Tasmania, and Victoria)	via Southampton.. Mar. 11 M	Feb. 22
Bermuda	via Brindisi .. Feb. 19 M	Mar. 15
Brazil, Montevideo, and Chili	via Halifax .. Mar. 9 M	7
Brazil, Buenos Ayres, and Montevideo	via Liverpool .. Feb. 23 M	Feb. 26
Canada	via Southampton.. 24 M	...
Canary Islands	via Liverpool .. 24 M	...
Cape of Good Hope and Ascension	via Southampton.. 25 M	Mar. 3
China, Ceylon, and Singapore	via Plymouth .. 25 M	3
Cape de Verdes	via Southampton.. 25 M	Feb. 23
East Indies	via Brindisi .. 26 M	Mar. 1
Egypt	by French packet.. 26 M	7
Falkland Islands	— 26 M	7
Gibraltar	via Southampton.. 24 M	...
Madeira	via Liverpool .. 25 M	...
Malta	via Southampton.. 25 M	...
Mauritius	via Italy .. 24 M	...
Natal	via Marseilles .. 27 M	...
New Brunswick, Nova Scotia, & P. E. Island	by French packet.. Mar. 12 M	Mar. 7
Newfoundland	— 12 M	7
New South Wales and New Zealand	via Southampton.. Feb. 25 M	...
Portugal	via Plymouth .. 25 M	...
Queensland	via Halifax .. 23 M	7
St Helena	via San Francisco Mar. 9 M	overdue
United States	via Southampton.. Feb. 24 M	...
West Coast of Africa	via Liverpool .. 23 M	Feb. 19
West Indies and Pacific	via Southampton.. 25 M	Mar. 8
Bahamas	via Brindisi .. Mar. 5 M	1
Honduras	via Southampton.. 16 M	15
La Guayra and Puerto Cabello	via Plymouth .. 15 M	...
Mexico	(New York) .. Feb. 23 M	...
Hayti	via Liverpool .. 20 M	Feb. 23
Santa Martha	— M	...
Savanna	via Southampton.. Mar. 2 M	...
Zanzibar	via Liverpool .. 20 M	Mar. 1
	via Southampton.. Feb. 20 M	...
	via Liverpool .. Mar. 17 M	...
	via Southampton.. 2 M	1
	via Liverpool .. 4 M	...
	via Southampton.. 2 M	1
	via Liverpool .. 9 M	...
	via Southampton.. 2 M	1
	via Liverpool .. 9 M	...
	via Southampton.. Mar. 2 M	...
	via Liverpool .. E	1
	via Southampton.. 4 M	...
	via Brindisi .. 12 M	...

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:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
Wheat.....	cwts 615,330	cwts 84,783	cwts 194,628	cwts 884,741	...	cwts 2,050	cwts 2,050
Barley.....	312,197	26,218	5,436	343,851	435	74	509
Oats.....	213,332	...	282	213,614	4,465	242	4,707
Rye.....	12,040	...	...	12,040	...	...	...
Pease.....	32,849	14,311	...	47,160	314	...	314
Beans.....	41,760	11,376	...	53,136	...	...	...
Indian corn.....	302,232	83,177	83,010	468,419	...	83	83
Buckwheat.....	2,610	2,956	...	5,566	...	6	6
Bere or bigg.....	...	...	...	...	...	...	...
Total of Corn (exclusive of malt).....	1,532,380	222,821	273,356	2,028,557	5,214	2,455	7,669
Wheatmeal or flour.....	68,201	78,471	20,635	167,307	494	1,070	1,564
Barley meal.....	...	...	...	...	347	...	347
Oat meal.....	...	...	...	...	...	...	...
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	212	...	212	...	18	18
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	68,201	78,683	20,635	167,519	841	1,098	1,929
Total of corn & meal (exclusive of malt).....	1,600,581	301,504	293,991	2,196,076	6,055	3,543	9,598
Malt (entered by the quarter).....	qrs ...	qrs ...	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 Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 13, 1875:—

	Quantities Sold.		Average Price.
	qrs	bsh	
Wheat.....	58,982	7	41 11
Barley.....	49,622	6	41 5
Oats.....	4,688	6	29 8

COMPARATIVE AVERAGES OF GRAIN.

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

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875.....	53,982 7	49,622 6	4,688 6	41 11	41 5	29 8
1874.....	43,015 5	54,520 0	5,635 0	63 2	45 9	23 1
1873.....	50,989 4	46,965 0	6,197 2	56 8	49 6	22 8
1872.....	45,746 4	57,503 6	5,216 0	55 7	38 8	23 0
1871.....	76,735 0	53,951 3	7,596 2	53 11	35 7	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.

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 on 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 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 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:—

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 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 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.

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 1/8d per lb, whilst spot parcels are barely worth previous values.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid., Fair to Good Fair, Good to Fine, Prices of Fair same time 1874, 1875. Rows include Surat-Sawginned Dharwar, Broach, Dhollerah, Oomrawatee, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coonada, Coimbatore, Salem, &c., Scinde, Bengal, Rangoon, West India, &c., Brazil, African, Australian and Fiji, Sea Island kinds, Tahiti.

Sales to arrive—400 bales Tinnevely, at 5 1/2d to 5 1/4d, December-January, for good fair; 2,000 bales Dhollerah, at 5 1/2d to 5 1/4d, April-May, Cape, for good fair; 800 bales Oomrawatee, at 5 1/2d, January-February, Cape, for good fair, f.f.c.—5 1/4d to 5 1/2d for good fair, g.f.c.—total, 3,200 bales.

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

Table with columns: Location (Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total), Year (1875, 1874, 1873), and units (bales).

COTTON AFLOAT to EUROPE on February 19.

Table with columns: From (Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon), Location (London, Liverpool, Coast for orders, Foreign Ports, Total, 1875, Total, 1874), and units (bales).

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated February 18:—

Table with columns: Receipts (At Gulf ports, Atlantic ports, Total), Exports (To G. Britain, France, Other foreign ports, Total), Week's receipts interior towns, Received subsequently at ports, Corresponding week previously, Total crop, Exports (To G. Britain, France, Other foreign ports, Total), Total since Sept. 1, Future Delivery at New York—Low Middling (Feb, Mch, Apl, May, June, July).

Prices—middling.

Table with columns: Location (New Orleans, Galveston, Savannah, Charleston, New York), Price (To-day, Previous day).

Sterling exchange at New York (commercial), 4.78 dols. Gold at New York, 115.

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

Table with columns: Location (New Orleans, Galveston, Savannah, Charleston, New York), Price (To-day, Last week, Freight—Low mid., Mid., Mid., Sail, Steamer).

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, jaconnets, and some makes of T cloths, in all of which prices keep moderately steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: RAW COTTON, Price, Feb. 18, 1875, Corresponding week in (1874, 1873, 1872, 1871, 1870). Rows include Upland, middling; Ditto, mid. fair; Pernambuco, fair; Ditto, good fair; No. 30 MULE Twist, fair, 2nd quality; No. 30 WATER TWIST, ditto; 28-in, 68 reed, Printer, 29 yds, 4 lbs 2 ozs; 27-in, 72 reed, ditto, 5 lbs 2 ozs; 28-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs; 28-in, 60 reed, ditto, 8 lbs 12 ozs; 28-in, 72 reed, ditto, 9 lbs 5 ozs; 28-in, 44 reed, Red End Long Cloth, 36 yards, 8 lbs.

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.

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.

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 maintained.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 5.

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 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 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; 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 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 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 oats have been of fair extent, and the trade quiet. The common qualities of Russian have slightly given way, 24s 6d ex ship being accepted for 1875.

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.

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	660	1360	4250	100	...	...
Irish	...	...	...	110	...	...
Foreign	15300	19050	...	35900	20550	730
						19130 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—There has not been any further alteration in prices this week, excepting for crystallised 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 crystallised Demerara at 24s to 26s; 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 and 134,500 tons respectively in 1874 and 1873 at same time.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Feb. 13, with Stocks on hand.

	1875	1874	1873	1872
Imported	28290	31880	23820	23280
Delivery	31450	30470	29600	24000
Stock	73390	80540	62150	40090

Mauritius.—7,436 bags 1,182 packets by auction rather more than half sold at previous rates: brown, 17s 6d to 20s; grey and yellow, 20s 6d to 22s; grainy, 21s 6d to 25s 6d for low soft to fine strong grey.

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

Jaggery.—Of 6,050 bags by auction the bulk was taken in above the value. Some washed sold at 14s 9d. A pile of sound very good quality at 16s.

Manila.—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 Caraccas withdrawn. 605 bags Guayaquil 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; 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 Naidoo-batum 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.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON to Feb. 13, with Stocks on hand.

	1875	1874	1873	1872
Imports	8610	6160	7250	6500
Delivery	2890	2020	2470	2610
Export	7150	2870	6030	5380
Stock	8440	9040	8210	17400

TEA.—The market remains in a dull state and transactions by private contract have been of very moderate extent. At the public 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 wants, 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 12s 10½d to 13s 6d. About

32,000 bags other kinds: old white Bengal at 10s 6d; Madras, 9s 3d to 9s 6d; Neerancie 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 to Feb. 13, with Stocks on hand.

	1875	1874	1873	1872
Imports.....tons	11880	83160	21600	17000
Deliveries.....	13780	16320	16420	16300
Stock.....	10030	69700	37520	37600

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, from 1½d to 2½d per lb.

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

TAPIOCA FLOUR.—442 bags Penang were bought in at 2½d to 2½d per lb.

BLACK PEPPER.—Rather lower rates have been accepted for Singapore. 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 sold at 6½d, a reduction of ¼d. During the week business has been done in Penang at 6½d to 6¾d, and 50 tons reported sold to arrive at 5½d, and yesterday 7½d per lb accepted on the spot.

WHITE PEPPER 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.

OTHER SPICES.—There were 4,083 bags pimento offered in Wednesday's public sales, which only partly sold at 2½d to 2¾d, as in quality, being a decline of fully ¼d. 10 cases Penang cloves were bought in at 2s 2d. 170 bales Zanzibar part sold at 1s 4½d for low, and some good quality privately realised 1s 5½d per lb. All 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 5s to 5s 6d. 20 cases rather small scraped Cochin, 86s. 100 bags hard Rangoon 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 SALTPETRE to Feb. 13, with Stocks on hand.

	1875	1874	1873	1872
Imported.....tons	2960	1380	1500	3120
Total delivered.....	1250	950	1600	1320
Stock.....	3160	4420	2160	3650

SHELLAC.—There has been more demand, and speculative business done in A C Garnet to arrive, at 9½; subsequently 9½ 10s for the same. On the spot, by private contract and in public sale 10½ paid; native orange, 12½; D C orange, 14½ to 14½ 2s 6d per cwt.

DRYSALTYERY GOODS.—The market do not exhibit any change of importance. 50 tons gambier near at hand sold at 25s 3d. 50 tons cube, at 38s 6d to 39s, showed some decline. 500 boxes cutch were 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 afloat by steamer is large. A parcel of common has sold during the week at 30½. 563 bales E. I. Sunn hemp by auction were bought in. 78 bales Gopaal-pore sold at 25½ to 25½ 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, 89½ to 90½ cash; to arrive, 88½ 10s to 89½; Australian, 88½ to 90½; English, 94½ to 95½. The quotations of imported copper do not maintain those of last week. Sailed of Chili of current qualities at 83½ to 83½ 10s, including some to arrive, and good marks at 84½; Australian, 90½ to 93½; 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 inquiry exists for rails. Spelter is quiet. Lead inactive, and rather weaker in price. Quicksilver, 21½ 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.

OILS.—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 107½ per tun. Olive steady. The week's business includes some Mogadore at 40½ 10s per tun. The market for linseed oil has been quiet at 25½ on the spot, and 25½ 5s March to April delivery. A lower price has been accepted for English brown rape, viz., 29½ 5s on the spot. In all other positions to the end of the year 29½ 15s to 30½ is the quotation. English refined, 31½ 10s; foreign, 33½ 10s. Palm has been dull. Fine Lagos, 35½. Cocoa-nut firmer. Ceylon, 37½ 15s to 38½; to arrive, 38½ 10s. Fine Cochin, 44½ per tun.

PETROLEUM OIL is rather tending upwards in price. Present value on the spot and next two months, 10½d; and 1s 0½d per gallon last four months.

SPIRITS TURPENTINE.—American dull at 25s 3d to 25s 4½d; next two months, 25s to 25s 9d per cwt.

TALLOW.—The fluctuations in prices have been greater than usual, 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...

PARTICULARS OF TALLOW—Monday, February 15.

	1872.	1873.	1874.	1875.
	casks.	casks.	casks.	casks.
Stock this day.....	30,873	30,337	30,009	21,552
Delivery last week.....	1,977	1,648	1,449	914
Ditto since 1st June.....	84,353	65,945	66,586	48,233
Arrivals last week.....	2,077	692	434	1,005
Ditto since 1st June.....	86,230	61,066	62,197	39,775
Price of Y.C.	61s 6d	{ 41s 0d old and 45s 0d new }	40s 0d	{ 41s 0d old and 41s 6d new }
Price of town.....	44s 3d	44s 3d	40s 6d	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales of crystallised 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: crystallised 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. 1,897 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.

TREACLE.—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 withdrawn at 70s per cwt.

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 9½ 17s 6d to 10½ per cwt.

METALS.—Tin: Straits, 88½ 10s cash; 88½ 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 26½ to 28½ per tun for the lower qualities. Linseed oil steady at 24½ 15s to 25½.

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 39s 6d; mutton, 39s 6d to 40s 6d for good. Fine, 1s more. Town unaltered. Petersburg, old, 39s; new, 40s, and about the same for March.

ADDITIONAL NOTICES.

TEA.—Common black-leaf Congou, 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.

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 Valentias. 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.

HEMP.—Market steady and more business passing.

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

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 segar tobacco only 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.

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.

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.

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 Ireland 80 head. On the foreign side of the market there have been

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Pearl, Cocoa, Fair Trinidad, Grenada, Guayaquil, Brazil, red Bahia, Coffee, Ceylon, Manila, Mocha, Jamaica, Costa Rica, Central American, Drugs and Eyes, Molasses, Oils, and various types of sugar and flour.

Table listing various types of hides (Brazil, East India, etc.), leather, metals (Copper, Iron, etc.), and various oils and seeds.

Table listing various types of rice, sugar, and other commodities, including refined sugar, molasses, and various oils.

Table listing various types of refined sugar, molasses, and other commodities, including refined sugar, molasses, and various oils.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

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

Table listing railway preference shares and stocks with contingent dividends, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

LINKS LEASED AT FIXED RENTALS.

Table listing railway links leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway shares in British possessions with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead

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HONDURAS RAILWAY LOANS, 1867, 1868, 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.

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ARGENTINE GOVERNMENT 6 PER CENT. PUBLIC WORKS LOAN, 1871, FOR £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.:

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WANTED, A GENTLEMAN OF Means and position to assist the Advertiser in PROMOTING a FIRST-CLASS CLUB now in formation, upon quite a new basis, and one which is certain to become very popular.—Address "Promoter," 4 Spring gardens, London, S.W.

WESTERN UNION TELE- GRAPH COMPANY. 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.

Messrs MORTON, ROSE, and Co. are authorised to invite Subscriptions for the above Bonds. The price of issue is 87 per cent. if paid in full on allotment, or 87½ per cent. if paid by the following instalments:—

£5 0	per cent. on Application.
15 0	— on Allotment.
25 0	— 25 March, 1875.
42 10	— 26 April, 1875.

£37 10 per Cent.

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

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.

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 course of the present year, amounting to 4,448,900 doles, 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 30th 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 doles, of which the Company has purchased during the last six years and now has in its treasury 7,257,735 doles, leaving the outstanding share capital 33,785,675 doles.

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

On the redemption of the foregoing 4,448,900 doles the only bonded debt besides the present issue will be 1,500,000 doles 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 doles, thus leaving on last year's net earnings a margin of 2,400,000 doles in excess of interest charges.

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

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

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 prospectus, will be received at the counting-house of Messrs Morton, Rose, and Co., Bartholomew lane, London, where copies of the last report of the Company may also be obtained. London, February 13, 1875.

In consequence of Spurious Imitations of
LEA & PERRINS' SAUCE,
which are calculated to deceive the Public, LEA and PERRINS have adopted
A NEW LABEL,
bearing their Signature,
LEA AND PERRINS,
which will be placed on every bottle of
Worcestershire Sauce,
After this date, and without which none is genuine.
* Sold Wholesale by the Proprietors, Worcester
Crosse and Blackwell, London; and Export Oilmen;
generally.
Retail, by dealers in sauces throughout the World.
November, 1874.

THE HOWE MACHINE CO.,
LIMITED.
HAVE REMOVED TO
New and More Spacious Premises,
2 QUEEN'S BUILDINGS,
QUEEN VICTORIA STREET, E.C.

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

WORLD-RENOWNED

ELIAS HOWE
SEWING MACHINES,

WHICH ARE CAPABLE OF EXECUTING EVERY
KIND OF NEEDLEWORK.

FAMILIES, DRESSMAKERS, TAILORS, BOOT and SHOE MANUFACTURERS, AND OTHERS	} HAVE GIVEN THE HIGHEST TESTIMONIALS AS TO THE EXCELLENCE OF THE WORK DONE BY THE ELIAS HOWE SEWING MACHINES.

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 Gratuitously, and Situations provided for
Learners when proficient.

THE HOWE MACHINE CO.,
LIMITED,
2 QUEEN'S BUILDINGS,
QUEEN VICTORIA STREET, E.C.

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

MONDAY MORNING:—

HONDURAS.
SAN DOMINGO.
PARAGUAY.
COSTA RICA.
BOLIVIA.

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

CRACROFT'S WEEKLY STOCK & SHARE LIST.
OFFICE—5 AUSTINFRIARS.

OPINIONS OF THE PRESS.

"A marvel of clearness, compactness, and accuracy."—*Illustrated London News*.
"Highly serviceable to bankers, lawyers, and other professional men who have to deal for themselves and others in public securities."—*Daily News*.
"The most comprehensive list of its kind."—*Hali-jax Courier*.
"Superbly got up."—*Railway Fly-Sheet*.
"Admirably arranged.....Mr Cracroft's reputation for conscientious accuracy is firmly established in London."—*New York Times*.
"Special features.....Very interesting."—*Daily News*.
"Ingenious.....Interesting."—*Times*.

REAL ESTATE—NEW YORK—FIRST MORTGAGE BONDS.

£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 6½ 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, bearing 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 last, 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 \$484,337.71, at 3s 8d per dollar = £79,628 11 6
Interest at 6 per cent. on £550,000 = £33,000 0 0

Surplus £46,628 11 6

The principal object of the owner in effecting this Loan is to consolidate into one First Mortgage, for a fixed term of Ten years, all existing Loans and Mortgages upon the Property.

The Loan will be secured by a Deed of Trust and conveyance of the property by way of Mortgage, and vested in the names of the following

TRUSTEES.

Hugh McCulloch, Esq., of Messrs McCulloch and Co. | Henry James Lubbock, Esq., of Messrs Robarts, Lubbock, and Co.
The Hon. Ronald Leslie Melville, of Messrs McCulloch and Co. | David Stuart, Jun., Esq., of Messrs John Stuart and Co., Manchester.
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.

No. FORM OF APPLICATION.

REAL ESTATE—NEW YORK—FIRST MORTGAGE BONDS.

To Messrs McCULLOCH and CO.

GENTLEMEN,—Having paid in to Messrs _____ the sum of £ _____, being a deposit of 25 per centum on £ _____ of the above Loan, I hereby request you to allot that amount in Bonds of £ _____ each, in accordance with the prospectus issued by you, under date February 18th, 1875, and hereby agree to accept that, or any smaller amount you may allot, and to pay the remaining sum, due thereon, in accordance with the terms of the prospectus.

Signature
Name in full
Address in full
Date