

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, APRIL 17, 1875.

No. 1,651.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 22, at TEN,
HIDES 2,500 Salted Cape
 5,000 Dry Cape
 5,000 Dry Cape Gnu
 615 Dry Cape Buffalo
 213 Salted Australian
 107 Dry West India
 10,000 Drysalted, Brined, & Dry E.I.
 223 Singapore Ox and Cow
 150 Calcutta Buffalo
 856 Singapore Buffalo
GLUE PIECES..... 7 Bales Australian

On FRIDAY, April 23, at HALF-PAST TEN,
HIDES 3,500 Tanned East India
LEATHER 332 Sides Australian
BASIS 1,000 Australian
 DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 22, at ELEVEN,
SKINS..... 60,000 Cape Sheep
 73 Bales Australian
 673 Bermuda
 DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 22, at TEN,
HIDES..... 750 Dry South American
 349 Drysalted Mauritius
 4,109 Salted Cape
 86 Salted West India
 119 Salted Australian
 464 Salted Gibraltar, &c.
 771 Dry Tangiers
 170 Dry Cape
 703 Dry Batavia Horse
 50,000 Drysalted, Brined, & Dry E.I.
 462 Singapore Buffalo
 2,000 East India Buffalo
BARK 50 Tons Mimosa

On FRIDAY, April 23, at HALF-PAST TEN,
HIDES..... 6,000 Tanned East India
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 22, at ELEVEN,
SKINS 12 Bales South American Sheep
 70,000 Cape Sheep
 74 Bales Australian Sheep
PELTS 60 Casks Salted Australian Sheep
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, May 13, at TWELVE,
SKINS..... 85,000 Cape Goat
 A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 22, at TEN,
HIDES 82 Dry West Coast Ox and Cow
 95 Dry Brazil Ox and Cow
 86 Dry West India Ox and Cow
 7,000 Drysalted Mauritius Ox & Cow
 150 Salted Ox and Cow
 11,000 Drysalted, Brined, and Dry E.I.
 170 Dry Singapore Ox and Cow
 677 Batavia Buffalo
 4,418 Singapore Buffalo
 298 East India Buffalo

HIDE CUT-
TINGS 100 Bales Manila

On FRIDAY, April 23, at HALF-PAST TEN,
HIDES 3,200 Tanned East India
 3,300 Tanned Singapore
LEATHER 420 Sides Australian
 262 Sides West India &c.
 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, April 23, at TWELVE,
TALLOW 500 Casks Australian
 GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 22, at ELEVEN,
SKINS..... 18 Bales South American Sheep
 5,000 Cape Sheep
 652 Vicuna Sheep
GOAD, RIGG, and CO., Brokers,
 10 Mark lane, London;
 and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 22, at TEN,
HIDES..... 500 Salted West India
 200 Salted Newfoundland
 1,500 Salted Australian
 2,000 Dry South American
 2,450 Dry West Coast
 3,500 Dry Persian
 25,000 Drysalted, Brined, and Dry F.I.
 1,000 Singapore & Penang Ox & Cow
GLUE PIECES..... 25 Casks Australian
M Y R A B O -
LANES 1,000 Pockets

On FRIDAY, April 23, at HALF-PAST TEN

HIDES..... 10,000 Tanned East India
LEATHER..... 1,500 Sides Australian
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, April 23, at TWELVE,
TALLOW..... 250 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 22, at ELEVEN,
SKINS 12,000 Cape Sheep
 50 Bales Australian Sheep
 20,000 Smyrna Sheep
CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms on WEDNESDAY, April 22, at ONE,
SKINS..... 1,000 Angora Goat
 2,000 African Monkey
 5,000 Grebe
 And Sundry Furs and Skins.
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, April 20, at TWO,
CHINA STRAW PLAIT 100 Bales White
YOKOHAMA HATS..... 10 Bales
MANNING, COLLYER, and CO., Brokers,
 141 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, April 21, at ONE,
HEMP..... 200 Bales Mauritius
 100 Bales New Zealand
 20 Bales Bombay
CHINA GRASS 100 Bales
RHEEA FIBRE 50 Bales
SACK TYERS 600 Bales Tarrad
PIASSAVA 10 Bales Mauritius
FEATHERS 200 Bales
MANNING, COLLYER, and CO., Brokers,
 141 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 22, at TEN,
HIDES 600 Salted Cape Ox and Cow
 7,500 Dry Cape Ox and Cow
 3,000 Dry Cape Gnu
 700 Dry Cape Buffalo
 2,000 Dry Persian Ox and Cow
 20,000 Drysalted, Brined, and Dry E.I.
 3,000 Dry Penang and Singapore Ox and Cow
 1,000 East India Buffalo
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, April 23, at HALF-PAST TEN,
HIDES 1,500 Tanned East India
LEATHER 1,000 Sides Australian
BASIS..... 20,000 Australian
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, April 23, at TWELVE,
TALLOW..... 300 Casks Australian
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, April 22, at ONE,
SKINS..... 2,500 African Monkey
 15,000 Chinchilla
 1,500 Grebe
 5,000 Australian Opossum
 And Other Furs and Skins
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 22, at ELEVEN,
SKINS 120 Bales Australian Sheep
 20,000 Cape Sheep
 4,000 East India Sheep
PELTS 4 Bales Australian Sheep
FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 22, at TEN,
HIDES..... 131 Dry West India
 222 Salted Cape
 297 Salted Australian
 194 Salted Tangier
 1,276 Dry Cape Ox and Cow
 239 Dry Gnu
 546 Drysalted Tangier
KIPS 991 Dry North American
HIDES..... 20,000 Drysalted, Brined, and Dry E.I.
 1,209 Singapore Ox and Cow
PELTS..... 30 Bales Australian Sheep
LEATHER..... 640 Sides Australian
BASIS 15,000 Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, April 23, at TWELVE,
TALLOW 450 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, April 22, at ELEVEN,
SKINS..... 20 Bales Australian Sheep
 17,000 Cape
ANNING and COBB, Brokers, 11 Lime street.

SALES OF ESTATES, &c.

Highbury.—By order of the Executors of the late T. King, Esq.—The Lease for 14 years, at a low rent, of Park House, one of the few properties close to London which has not been prejudiced by the onward of the speculative builder. It includes a capital Residence, containing large, well-proportioned rooms, stabling for five horses, coach-house, dwelling rooms over, cowhouse, piggeries, fowling, &c.; undulating lawns, cedars, and noble old timber trees thereon, fountain, kitchen garden, vinery, melon pits, and park-like lands, in all about 10 acres. The house was for many years the home of the late owner; it will be sold with possession. The home view includes a pretty prospect over the gardens and rural park-like lands, there is also a more distant view of the Hampstead, Highgate, and Harrow Hills.

MESSRS DEBENHAM, TEWSON, and FARMER will SELL the before-mentioned, at the Mart, on TUESDAY, May 11, at TWO.—Particulars, with views, of W. G. Coventon, Esq., Solicitor, 8 Gray's Inn square; and of the Auctioneers, 86 Cheapside.

SOCIETE ANONYME DES HAUTS-FOURNEAUX DE L'ALELIK,

Near Bone, Algeria.
 In consequence of the amicable liquidation of this Company, of which the dissolution was decided upon at a General Meeting of Shareholders, February 28, 1873, SALE of Concessions and Works, situated near Bone (Algeria), on the course of the Railway from Guelma to Bone.—Address M. C. Bourgois, Bone; or, M. T. Delord, 166 Boulevard Montparnasse, Paris, Liquidator.

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CONTENTS.

THE ECONOMIST.

The Budget	449	The Theory of a State Paper	
Sir John Lubbock's Ancient		Currency	454
Monuments' Bill.....	451	BUSINESS NOTES	456
"Privilege" and Business ...	452	FOREIGN CORRESPONDENCE:—	
The Declaration of Paris	453	France	458
The Public Revenue and Ex-		Germany and Austria	460
penditure	454		

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money		LONDON MARKETS:—	
Market	461	State of the Corn Trade	
NOTICES AND REPORTS	465	during the Week	472
Bankers' Price Current	466	Colonial and Foreign Pro-	
Corn Returns.....	468	duce Markets.....	473
Commercial Epitome	469	Postscript	474
The Cotton Trade	470	Additional Notices	474
Markets in the Manufac-		Metropolitan Cattle Market...	474
turing Districts.....	472	The Gazette	475
American Grain and Flour		Imports and Exports.....	475
Markets	472	Price Current	476

THE RAILWAY MONITOR.

Railway & Mining Share List	477	Railway Traffic Returns	478
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The Political Economist.

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

	Scale of Price for Advertisements.	£	s
Per page		14	14
— half-page		7	10
— quarter-page		4	0
— column		5	0
— line (eight words to a line)		Ninepence.	
Six lines or under.....		Five Shillings.	

On March 27 was Published No. 3, Vol. V., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for March 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 March 24.

Advertisements for the next number, to be published on April 24, must be sent, to insure insertion, on or before April 22.

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 BUDGET.

THE financial arrangements for the coming year are very simple, and of themselves would offer little to remark upon, but the observations with which the Chancellor of the Exchequer accompanied them contain three points of great importance.

First, he recognises the great importance of preserving the income tax as a permanent element in our taxation. He begins by showing that his conclusion is no chance remark. He says:—"No doubt a good deal of feeling exists with reference to the income tax as to which we claimed the right last year, considering how recently we had acceded to office, and the then position of the finances of the country, to reserve our opinion. It would not be candid to attempt to meet the question exactly in the same way now. Of course we have been obliged to consider it, and whether it would be desirable to do that which, of course, it is quite possible to do—to make arrangements and re-adjustments by which we may dispense with it or materially modify it."

And then he describes its use as a war tax, its use as an engine for the reform of taxation, which he thinks in the present reasonably good state of the taxation of England, has at length come to an end, and also the great difficulties of much altering it, so as to remove the objections to it; though, he adds, most of the objections are of much more validity at a high rate of the tax than at a low one, and at a shifting rate rather than a fixed one. And at last he sums up by saying that, "We may, in asking you to renew the income tax at 2d in the pound, do so with the hope and belief that it may be regarded as a tax useful in point of amount, but rather as held in abeyance—ready only for some great emergency, and not to be called upon for trivial occasions."

In our judgment this is the most important and most creditable opinion on finance which has fallen from the present Government, or from any Government for many years. Considering the circumstances under which the Conservative party took office, it would not have been at all inexcusable in them to have abolished the income tax. The last programme of the Liberal party most unhappily made that abolition a main item in its policy and a main claim to office, and the Conservatives might, without any gross blame, have acquiesced in this policy—at any rate, the blame due to them would have been far less than to those who began the policy. But happily the Conservatives have taken a higher and a wiser tone. They are ready, as we see, to incur the unpopularity of proclaiming substantially for the first time that the income tax is not a temporary but a permanent element in our fiscal system. Such is the doctrine which, as our readers know, we have always maintained, and which we especially maintained when the last Liberal manifesto was rashly issued. We are very sorry that our opponents should be wiser than our friends, but at any rate it is much that somebody should be wise. If this determination can be maintained—and considering that fair and moderate men of all parties concur in it, we hope it may—the rich people of the country will continue to pay something visibly and tangibly to the revenue which the poor do not. The poor will

see that they pay it, and the revenue itself will have the advantage of an elastic element which can be shifted up and down when occasion requires without the cost to trade and the harm to business, which every addition to an indirect tax involves.

Secondly, Sir Stafford Northcote has a new doctrine as to the degree in which we may count on the usual growth of the revenue in framing our estimates for any particular year. Last April, as our readers will remember, we were altogether at issue with him. He calculated an amount of growth in the revenue which we considered, and still consider, altogether excessive. And we appeal to his present policy in defence of what we said then. His present estimates are framed in a very different spirit, as the following comparison of the figures shows:—

Last Year's Estimates.		Excess of Estimate over Previous Yield.	
Receipts in 1873-4.	Estimate of 1874-5.	£	£
Customs.....	20,389,000	20,740,000	401,000
Excise.....	27,172,000	28,090,000	918,000
Stamps.....	10,550,000	10,880,000	330,000
Total.....	58,061,000	59,710,000	1,649,000
Present Estimates.		Excess of Estimate over Previous Yield.	
Receipts in 1874-5.	Estimate of 1875-6.	£	£
Customs.....	19,289,000	19,500,000	211,000
Excise.....	27,395,000	27,800,000	405,000
Stamps.....	10,540,000	10,600,000	60,000
Total.....	57,224,000	57,900,000	676,000

Last year he estimated that the revenue of the expected year would exceed that of the preceding by 1,649,000*l.*, and now he only estimates that it will exceed it by 676,000*l.* Now, is there anything in the difference of circumstances to justify the difference? On the contrary, it is more likely—according to the common and best judgment—that trade will revive soon now than it was then. Corn has now been cheap for a long time throughout the world; it is very plentiful; the coming harvest must be very bad very extensively to raise the price extremely. But last year the condition of things was far less stable; corn then had long been dear; its accumulated stocks were smaller, taking not this country but the world at large; a much less bad harvest than would now be required to have a great effect would then have raised the price very much. The stimulant of cheap food which, of all stimulants, most increases industry, had not then been applied, and it was quite uncertain that it would be applied at all, while it has now been acting for many months and is likely to continue. There is, therefore, more reason now for a high estimate of expected revenue than there was last year, and we much like the present practice of the Chancellor of the Exchequer as a witness to the correctness of our past principles. The truth is that the growth of the revenue is a financial increase which looks better on paper than it is in reality. In early times it was of no use at all. At such times statesmen never had to calculate on means which they would be sure of before they fixed their expenditure. Now, no one can be sure that in a particular year the growth of the revenue will come up to its usual amount; in many times and countries it often goes back and falls short. And in former periods, when borrowing was uncertain, difficult, and expensive, the results might be disastrous. The credit of a nation might be endangered by too sanguine a reliance on the growth of the revenue in a particular year, even though that growth were less than the average growth. A poor merchant in the City, who relies on "average" incomings to meet his acceptances, will very likely be ruined; in a particular year they will be less than usual, and he will become bankrupt. A rich merchant can borrow of his bankers in a similar case. But it is unworthy of a rich and prosperous nation to borrow in any case for its ordinary peace expenditure; it ought to frame its finance so as to pay off in such times of ease the burdens which of necessity accumulate in times of difficulty and peril.

And this brings us to the *third* cardinal point of Sir Stafford Northcote's statement. He proposes a new plan for the reduction of the debt, which will be best understood by looking at the amount which has been paid on account of the debt for the last few years.

INTEREST AND MANAGEMENT OF NATIONAL DEBT.

March 31,	1859	£
—	1860	28,673,381
—	1861	28,754,135
—	1862	26,335,114
—	1863	26,330,684
—	1864	26,231,657
—	1865	26,211,791
—	1866	26,369,398
—	1867	26,283,288
—	1868	26,081,778
—	1869	26,571,750
—	1870	26,618,326
—	1871	27,053,560
—	1872	26,826,437
—	1873	26,839,601
—	1874	26,804,853
—	1875	26,706,726
		27,094,000

And the Chancellor of the Exchequer proposes that—

This year the charge shall be	£
1876-7	27,400,000
1877-8	27,800,000
	28,000,000

which last shall be considered its fixed sum, so that we shall then be paying 1,200,000*l.* for the debt more than we have of late years.

The effect of this plan is roughly to compensate for the extent to which the Chancellor of the Exchequer now deviates from the old practice of not anticipating the normal growth of the revenue. Under that system there was a predominant, though not unbroken source of surpluses which were carried by law to the reduction of debt. But now the Chancellor of the Exchequer discounts, to some extent, the growth of revenue, though far less than he did last year, and consequently there will not be an equal number of large surpluses applicable to the diminution of liability. And in consequence he provides us with an equivalent. He raises the regular charge for debt in the estimate of expenditure which is to be met before a surplus is computed. It is much as if a man, not wishing to look too rich, were to put down a certain portion of his savings as part of his outgoings. As a matter of bookkeeping this would be wrong, but in the actual constitution of the human mind it might make the person save, which would do him good, and such is now the plan proposed for the public.

Every scheme for the reduction of the debt must indeed be looked at in two ways—one, that which a theorist on paper would prove to be wisest for ideal beings, and that which a statesman finds to be least unendurable by real beings. And in the latter light it has evidently become most difficult to maintain the old and, perhaps, sounder notion that the expected growth of revenue should be omitted entirely from the calculation. The public mind will scarcely endure such rigid doctrine. But possibly it may endure better the plan which is now proposed, to count only a little on the growth of revenue, and augment the inevitable and preliminary charge of debt. To an economist the amount of debt which is in fact liquidated is the only point of interest, and perhaps—though it is difficult to be sure—this may be greater, or as great, under the new system as under the old.

These three points, as we have said before, exhaust the interest of the Budget. The mere figures are simple, and the change it makes in our taxation is trifling.

From the table appended to this article it will be seen that

The estimated revenue before any alteration is	£
— expenditure —	75,685,000
	75,268,000

Surplus 417,000

—which Sir Stafford Northcote proposes to reduce thus:

By alteration in brewers' licenses.....	£
— increase of charge for National Debt	60,000
— interest of money borrowed to be lent to local authorities.....	185,000
	70,000

Total 315,000

Leaving a final surplus of 102,000*l.* But this exists in name only, for there are to be supplementary estimates of expenditure, and so small a sum as 100,000*l.* is soon swallowed up when they begin. In fact, therefore, the Chancellor of the Exchequer calculates on a somewhat larger increment of the revenue than he states, or he will not be able to pay off so much debt as he proposes. But there is nothing in these minor figures to impair the principle of the comments we have made.

THE ESTIMATES OF EXPENDITURE AND REVENUE.

I.—FIRST ESTIMATE OF EXPENDITURE.

	£
Interest on debt	27,215,000
Consolidated debt charges	1,590,000
Army	14,678,000
Army purchase	638,000
Navy	10,785,000
Civil Service	12,656,000
Post Office	3,036,000
Revenue collection	2,694,000
Telegraph	1,098,000
Packet service	878,000
Total expenditure	75,268,000

II.—FIRST ESTIMATE OF REVENUE.

	£
Customs	19,500,000
Excise	27,800,000
Stamps	10,600,000
Land Tax and House Duties	2,450,000
Income Tax	3,900,000
Post Office	5,750,000
Telegraphs	1,200,000
Crown Lands	385,000
Miscellaneous	4,100,000
Total revenue	75,685,000
Surplus	£417,000

III.—FINAL ESTIMATES.

The definite changes made by the Budget are so few in number that we need not make up our usual table of final estimates. We have described them in the body of the article.

THE BUDGET RESOLUTIONS.

The following are the resolutions proposed by the Chancellor of the Exchequer to carry out his Budget proposals. The first and third were sanctioned on Thursday evening:—

1. That, towards raising the supply granted to Her Majesty, the duties of customs now charged on tea shall continue to be levied and charged on and after the first day of August, one thousand eight hundred and seventy-five, until the first day of August, one thousand eight hundred and seventy-six, on importation into Great Britain or Ireland (that is to say): on tea, 6d per lb.

2. That in lieu of the duties payable on licences to brewers of beer for sale (other than brewers of spruce or black beer) there shall be charged, collected, and paid on such licences to be taken out on and after the first day of October, one thousand eight hundred and seventy-five, the following duties (that is to say): for and upon every licence to be taken out yearly by any brewer of beer for sale, if the quantity of beer brewed within the year ending the thirtieth day of September next preceding shall not exceed fifty barrels, the duty of 12s 6d; if the same shall exceed fifty barrels, then for every fifty barrels and for any fractional part or number of an entire quantity of fifty barrels, the duty of 12s 6d; and for and upon every licence to be taken out by any person who shall first become a brewer of beer for sale, the duty of 12s 6d; and there shall also be charged upon and paid by the last mentioned person in respect of his licence, such further sum as with the said duty of twelve shillings and sixpence shall amount to the duty which shall be chargeable on a licence for a quantity of beer equal to the quantity brewed by him during the existence of his licence, and such further sum shall be paid within ten days next after the expiration of the licence.

3. That towards raising the supply granted to Her Majesty, there shall be charged, collected, and paid for the year, commencing on the sixth day of April, one thousand eight hundred and seventy-five, in respect of all property, profits, and gains, mentioned or described as chargeable in the Act of the sixteenth and seventeenth years of Her Majesty's reign, chapter thirty-four, the following duties of income tax (that is to say): for every twenty shillings of the annual value or amount of property, profits, and gains chargeable under schedules (A) (C) (D) or (E) of the said Act, the duty of two pence, and for every twenty shillings of the annual value of the occupation of lands, tenements, hereditaments, and heritages chargeable

under schedule (B) of the said Act:—In England, the duty of one penny; in Scotland and Ireland respectively, the duty of three farthings; subject to the provisions contained in section twelve of "The Customs and Inland Revenue Act, 1872," for the exemption of persons whose whole income from every source is under one hundred pounds a year, and relief of those whose income is under three hundred pounds a year.

SIR JOHN LUBBOCK'S ANCIENT MONUMENTS' BILL.

SIR JOHN LUBBOCK achieved a great victory over the ignorant Conservatism of the House of Commons and the indolent Conservatism of the Government in carrying the second reading of his "Ancient Monuments' Bill," on Wednesday, by a majority of 22, in spite of the obstinate resistance of the Treasury, in the person of Mr W. H. Smith. It is true that the greater personages of the Government did not speak and did not even vote against the measure, and that a great many steady Conservatives and even Tories voted with Sir John Lubbock; still the Treasury, in the person of Mr W. H. Smith, gave its earnest resistance to the Bill, and the Treasury was beaten. And no wonder; for Mr Smith had nothing to say against the Bill, except that in his view, in order to carry out the design of the Bill properly, the cost would be, not hundreds, but "hundreds of thousands" of pounds. That was gross exaggeration of Mr Smith's; and besides, the answer is so easy. The Bill does not compel the Government to make any grant towards the expense of carrying out its provisions which the Treasury cannot reasonably afford. They have just the same power of cutting down the estimates to be demanded by the Commissioners for Preserving Ancient Monuments whom the Bill proposes to appoint, as they have of cutting down the estimates of any other officials whose expenses are thrown upon the Treasury. The eleventh clause of the Act says,—“the Commissioners may employ such persons and incur such expenses for the purposes of this Act as the Treasury may allow.” It is therefore childish to assert that the Treasury will have to pay hundreds of thousands of pounds for the purposes of this Act, unless the Treasury itself intends to sanction an expenditure to that amount; and if it does, whose fault is that? Obviously a great deal may be effected with very little expenditure indeed; and as regards the purchase of the right to protect local monuments, we may expect that the funds will be very frequently provided out of local sources, and if not, the Treasury can simply decline to provide it unless they really consider the value of the national object to be commensurate with the expense. A terrible outcry was made by the party which habitually pushes the rights of property beyond the extreme verge of either reason or justice, as to the injury which might be done to cultivators who are thinking of taking the land round some ancient dyke, for instance, running for many miles, perhaps, through the country, into cultivation, and who may be prevented from doing so by the Commissioners giving them notice that it is an Ancient Monument, and that if they wish to destroy it, they must first give the Commissioners an alternative right to buy it from them, or at least to buy from them the right of prohibiting any such destructive use of its site. But how could this injury be done? All that will be required of the tenant or owner of such an Ancient Monument will be some three months' delay in the execution of their plan. Within that time the Commissioners must either assent to the destructive operations proposed, or must agree to purchase from the owner or the tenant, as the case may be, the monument itself, or at least the right of restraining any injury to it. Now the effect of this arrangement will be rather to increase the value of such places to the needy cultivators than to diminish it. We strongly suspect that in the case of needy men, propositions to injure the ancient monuments which their land contains for agricultural purposes, will be not unfrequently made, without any very serious intention of actually carrying out the proposal, in case the Commissioners decline to

treat for the right to preserve them;—in other words, propositions of a tentative character will be made rather in the view of procuring the certain compensation, than in the view of securing the uncertain advantage derivable from taking what is very often exceedingly unprofitable land into cultivation. Of course, pasturing sheep or cattle is no injury at all to ancient monuments of the kind contemplated. Cattle and sheep might pasture on the most curious Roman camps or other relics of antiquity, without doing them any harm in the world. It is only building or agricultural operations which will endanger monuments of this kind, and such operations are much more likely to be suggested as a consequence of this Bill, *i.e.*, with a view to obtaining the offer of compensation, than they would be, if this Bill should fail to pass. So far from seriously interfering with the rights of property, this Bill will in very many cases add to the value of the property to which it relates.

We scarcely ever remember to have read a debate in which the arguments of the Government and its supporters were so destitute even of plausibility. Mr W. H. Smith, after pleading that the Government might not have strength of mind to keep down the pecuniary requisitions of the Ancient Monuments' Commissioners within such reasonable sums as would not seriously affect the Estimates, went on to say that he objected to the Bill, because it would have a tendency to relieve owners of property of responsibilities, "which they had hitherto been called on to discharge, and had in the main discharged faithfully and well." A more pumped-up and artificial argument it would not be easy to discover. In the first place, the contention of several of Mr W. H. Smith's friends had been that there were no real responsibilities on the owners of Ancient Monuments except such as they themselves spontaneously chose to assume—the very essence of the criticisms on the Bill being that it was unjust to hamper the temporary or permanent proprietors of these monuments by forbidding them to destroy them at their own pleasure, and in the interests of their own property. And in the next place, Lord F. Hervey had made what was held to be the hit of the debate on his own side of the question, by ridiculing the notion that it was of any consequence to any one to preserve permanent records of a horde of barbarians "who stained themselves blue, sat under the mistletoe, and indulged in obscene rites." Such being the views of some of Mr W. H. Smith's chief allies in resisting the Bill, it was hardly competent to him to deprecate any inroad on that profound sense of responsibility, which, according to the Secretary to the Treasury, at present inspires the owners or tenants of Ancient Monuments, and induces them to keep these monuments in good preservation. And not only did the speeches of Mr Smith's allies refute Mr Smith's own allegations, but in point of fact they were not objections at all to Sir John Lubbock's Bill. Those guardians of Ancient Monuments who really do feel their responsibilities for these monuments to the public, are not touched by the Bill at all. They may not, indeed, after notice has been given to them, "injure or permit injury" to the monument without obtaining either the consent of the Commissioners or their refusal to buy if not the monument itself, at least the right to prevent its being injured; and Mr Smith suggests that the fear of injury happening to it without the intention or wish of the owner, is likely to weigh so much on the owner's mind that he will be compelled at once to apply to the Commissioners to relieve him of his guardianship by taking the monument off his hands. But Mr Smith can hardly have read the Bill on which he was commenting when he offered this suggestion. It is true that after the property in, or a power of restraint as regards any injury to, an "Ancient Monument" has been already acquired by the Commissioners, then suitable penalties are to be enforced against any persons "unlawfully and wilfully" injuring it, though even in this case the condition that the injury must be "wilful" would completely prevent anything like risk attaching to involuntary neglect. But Mr W. H. Smith's remark applies, of course, not to monuments in which the Commissioners have already acquired rights, but to those still wholly in the ownership of their original proprietors. And in that case the only penalty provided for injuries inflicted by the legal owners or tenants on the monuments in question, is the penalty of forthwith giving the Commissioners a right to restrain such injuries for the future. In other words, the owner of an Ancient Monu-

ment, who has not yet parted with any right in it to the Commissioners, and who involuntarily or otherwise injures it, is not liable to any such penalty as the eighth clause imposes, for the mischief already done, but only to the penalty declared in the fifth clause, which is the very light one of thereby conferring on the Commissioners the right to restrain him from further injury. But an act of carelessness or negligence, the worst penalty of which is that it invests the Commissioners with the power of guardianship for the future, will not be so formidable in its consequences as to frighten any proprietor into the immediate transfer to the Commissioners of a monument which he himself values and is genuinely anxious to preserve to the country. Mr Smith's grotesque fear of diminishing the rather diminutive sense of responsibility which English squires or farmers now feel for the preservation of our national monuments, is as groundless a fear as a practical man ever persuaded himself that he really felt. Those proprietors who really care for these things will know very well that the Commissioners would be as little likely to interfere with them as the Treasury (whose sanction for any expense must be obtained) itself. And as for those proprietors or owners who don't care for the preservation of national monuments, why it is precisely for the purpose of curbing their unruly proprietary bigotry that this Bill is proposed.

The House of Commons did well on Wednesday to reject the advice of the Treasury officials. Ancient Monuments are not less important, and in some respects are more important to the country than ancient chronicles or records. Indeed, they are ancient chronicles and records with all the vividness of real life about them. And it is even less reasonable to complain of the invasion of property involved in simply restraining proprietors from acts of destruction, than it is to complain of such an invasion of property in cases where owners are compelled to sell unwholesome streets or houses on the ground that disease accumulates in them and that vice thrives. Property has its duties to the national mind no less than to the moral or physical well-being of the nation.

"PRIVILEGE" AND BUSINESS.

"THE Privilege of Parliament" is the legal name for a miscellaneous number of irregular powers which have survived their original purpose and of which the exercise, therefore, requires to be watched with extreme care. In former times, when the House of Commons was a secondary power in the State—when its functions were consultative and petitioning—and when it was constantly engaged in struggles for liberty with the then far greater power of the Crown, it was most desirable that the House of Commons should possess peculiar and protective powers. If its proceedings had not been secret, its members would have been exposed to the vengeance of the Crown for the slightest word said in opposition; if Parliament could not have taken the law into its own hands, and committed for contempt those whom it believed infringed its privileges, Parliament would have been at the mercy of Judges appointed by its incessant adversary, the Crown, and would soon have had no privileges at all. So long as the House of Commons was a subordinate "estate of the realm," these exceptional bits of irresponsible authority were the very being of its life. But now the case is wholly changed. The House of Commons is no longer an inferior, but the principal power in the State. What it says is law, and those it wishes govern. The powers which were once used in its contest with the Crown, are no longer now so needed, for the Crown has ceased to contend, and can never again begin. When the privilege of Parliament is now used it is not against the Sovereign, but against the subject—not in defence of liberty, but in aggravation of authority; and therefore we must watch it narrowly. Its exercise can never now be useful in the old way, and perhaps in many cases it may be pernicious.

We believe it to be so in the case which Mr Lewis brought before the House of Commons on Tuesday, and the discussion of which is being continued as we write. The facts of the matter are now very well known and very simple. A M. Herran addressed a letter in French to Mr Lowe, as Chairman of the Committee on Foreign Loans, which Mr Lowe brought before the Committee, and which the Committee, according to the usual practice, desired to have publicly translated.

The reporters of the *Times* and *Daily News* took down as much as they could gather of it, and as it contains some matter which is very disagreeable to some persons, the House of Commons has been asked to reprimand or punish the reporters and printers who made it public. And unquestionably a breach of privilege has been committed. The proceedings of a Select Committee of Parliament are as secret as those of Parliament itself, and those who divulge them may be punished. But it seems hardly capable of being argued that they should be so in this case. If the privilege of Parliament were so used it would be a perfect instance of a power given to Parliament to resist the tyranny of the Crown being used by Parliament to make itself a tyrant over the public.

The proceedings of the Committee were, like those of committees in general, open to the public, and the matter being one of much interest, the persons present were unusually numerous. And for the same reason the reports published were unusually full and careful. This letter was translated by direction of the Committee as part of the Committee's proceedings. Nothing, therefore, can be more monstrous than to say that the reporters ought not to have taken down that, if they took down anything. An argument has, indeed, been suggested that this letter was of a peculiar nature—that being a statement not on oath, and containing improper matter, it ought not to have been made public. But if this shows anything, this only shows that it ought not to have been read in public before the Committee. When it was so read it became for all purposes public property. No one can expect the reporters to exercise a discretion more exact and careful than the Committee upon which they attend.

The truth is that this Committee has got into a new region. It is investigating "business," and every syllable in "business" is interesting. Every word which passes before that Committee may, in its effect, take money from some one, or give money to some one. We confess we see little difference between statements on oath and not on oath, for this purpose. The lying on oath before the Committee must have been enormous, for the contradictions contained in it are so. There are whole sections which read like the products of Asiatic mendacity; where everything seems false, and where neither statement nor counter-statement is in the least to be relied on. Amid such an aggregate of sworn lies a few unsworn ones cannot, we think, do much harm.

As every one conversant in this matter knows, the real meaning of the whole discussion lies deeper. This Committee on "business" is extremely inconvenient to many persons, and a great effort is being made to stop or hamper it. And, unquestionably, there is much which may be argued. It may be said that the machinery of a select Committee is scarcely adequate to the exact investigation of complex transactions; that these foreign loans are excessively involved; that an infinite number of statements have been made before the Committee, each of which would have required a trial by jury to test; that most of these statements concern the credit of existing persons, and often of men of business whose credit is part of their livelihood; that though the Committee have ascertained that a very large sum was negotiated in this country, nominally on account of the State of Honduras, very little was ever sent there, and that certain persons were concerned in this loan, yet they have not traced the missing money, and cannot tell in what shares it was divided between the guilty parties; that in the City this last was all which people wanted to be informed of, for everything else was known before. But the reply is, that these investigations were not intended to instruct the "City;" that more in any market will always be known as to that market than any Committee will ever learn about it; that the object was to see if such transactions could be impeded for the future, and the law of fraud as to them improved, and that this has not yet been done. Till it is done the House of Commons should support its Committee, and not allow its deliberations to be distracted and impeded by minor difficulties, often not made for their own sake, but just to hinder the Committee.

And there is this further reason. If the Committee were to stop now, or if its future investigations are comparatively inefficient, it will give the gangs of "operators," who have not been exposed, a pre-eminent advantage over those who have. The names of the persons concerned in the Honduras Loan are now known throughout England in a way in which nothing else could have made them. But there are other

names well known in the City which we should like to see equally notorious. Unless the Committee goes on as it has begun, the remaining depredators will be strengthened by the discredit of their competitors, and honest men will be no better off than they were before.

THE DECLARATION OF PARIS.

MR BAILLIE COCHRANE is not a very trustworthy guide in foreign policy, and his invitation to the House of Commons this week to condemn the principles of the Declaration of Paris, was so manifestly irresponsible and inconsiderate, that it found no favour even with a Conservative Parliament. Mr Bourke, the Under Secretary for Foreign Affairs, made a very cautious and moderate speech, in which he defended the principles of the Settlement of 1856 as actively as could be expected from a speaker bound by official restraints. Sir William Harcourt followed on the same side with more freedom, and the motion was rejected by a majority of more than seven to one. This complete overthrow was probably due in part to the absurd form into which Mr Baillie Cochrane threw his proposals. He asked the House to affirm "That, in consequence of a Conference having been held at Brussels in 1874 on International Law, and the proposed renewal of the Conference at St Petersburg this year, a favourable opportunity is afforded to the country of withdrawing from the Declaration of Paris of 1856, and thus maintaining our maritime rights, so essential to the power, prosperity, and independence of the Empire." Anything more ridiculous than the suggestion that, having rejected the intervention of the Conference last year for the proposed purpose of its originators, we should now attempt to use it for our own objects, has not often been submitted to the House of Commons. Even if we set aside the principle of fidelity to international engagements to which Mr Bourke appealed, the discourtesy of dealing with Russia in the manner proposed by Mr Baillie Cochrane is plain enough.

As to the general question, a great deal of historical and juridical lore was wasted in illustrating it. The case is of the very simplest kind. Mr Baillie Cochrane wandered over the whole area of the Declaration of 1856, but in point of fact, as Mr Bourke observed, there can be no serious difference of opinion except on one article. It is the principle of "free ships, free goods" that is the centre of attack, and no doubt there is a good arguable case for those who wish to revert to the state of things prevailing before the Paris Declaration. There is a superabundance of authority, from Grotius down to Wheaton, justifying the right which we then surrendered. The question, however, is to be settled, not by considerations of authority, but of expediency. Now on the ground of expediency many distinguished men have doubted the policy of abandoning the right asserted by us down to the time of the Russian War. The opinion of Nelson upon the claim to the exemption from capture of enemies' goods in neutral ships was very strongly expressed. "A proposition so monstrous," he said, "so contrary to the law of nations, so injurious to the maritime interests of this country that if it had been insisted on it would have been our duty never to have ceased war with these Powers while a single man, a single shilling, or a single drop of blood remained in this country." That this should be the judgment of the greatest of naval commanders is not surprising; it must, indeed, be the judgment of anyone who looks at the question merely from the point of view of the belligerents. But statesmen like Lord Russell might have been expected to see that there were two sides to the question, and that, regarded from the neutrals' side, the case for the relaxation of the old rule had become irresistible. The rights of neutral nations are in the aggregate of vastly greater importance than the rights of belligerents, and the latter are becoming of less and less consequence. It is impossible now to regulate the international relations of civilised countries by a consideration merely for the convenience of belligerents in general, or any one belligerent in particular, though this was both possible and reasonable when war was the normal state of the world, and when the great Powers were hardly ever at peace for five years at a time. Our interest on the whole is at one with the interest of the neutral

powers. We have been at war for a very few years out of the two generations that have elapsed since the close of our struggle with Napoleon, and we certainly do not look forward to any prolonged period of warlike activity. The advantage we should gain as belligerents by repudiating the principle of "free ships, free goods" would be as nothing compared with the loss and inconvenience we should suffer as neutrals. This is the case with many other nations besides ourselves—with all nations, one might say, for even the great continental military monarchies are not now at war on the average for three years out of every decade. The neutrals have, indeed, got so strong that they would not tolerate anything else than the principle of "free ships, free goods," and were we to insist on exacting our old "rights" we should have to do so in the teeth of a formidable coalition to prevent us, and probably at the cost of a war with all the neutral powers, superadded to our original quarrel.

But the principle of "free ships, free goods" being thus established, ought we to rest as we are? Mr Bourke deprecated any further development of the principles of the Paris Declaration. He said:—"He could not concur with those who wished to go further and to give immunity to all private property at sea, because he believed that by so doing we should be sweeping away the most valuable belligerent rights the great maritime powers possessed." Yet it must be admitted, we think, that we have paused at the point where the interests of England receive the minimum of protection. The inevitable concession of "free ships, free goods"—which it is now confessed, cannot be taken back—makes it the interest of England, as well as of the world at large, to carry the rule further, and to exempt from hostile capture all the private property of a belligerent on the high seas. There is no reason that we can see why we should insist on retaining the right to seize or destroy the belligerents' ships which are his *floating* private property, while we freely acknowledge that it is uncivilised and ignoble to prey upon his lands and houses which are his *stationary* private property. Under the present rule, which stops short of this extension of the principles substantially admitted by the Declaration of Paris, the more ships any nation has the worse for that nation in time of war; and since England is the country that has the most ships, it is plainly our interest as a nation to procure the total exemption from hostile attack of all private property whatever. No doubt we could do immense damage to the commerce of an enemy, but as we should be assailable at an enormously multiplied number of points, we should probably suffer much more than would be compensated for by any harm we could inflict. These arguments are familiar enough, but Lord Palmerston and Lord Russell belonged too distinctly to the elder generation of statesmen to see them. Perhaps Mr Disraeli does also. Yet the question is one which might be settled with credit by a Conservative as well as a Liberal Ministry.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the 10 days ending April 10, as compared with the corresponding period of last year:—

	Receipts of 10 Days Ending April 10.	Corresponding Period of 1874.
	£	£
Customs.....	516,000	408,000
Excise	135,000	280,000
Stamps	401,000	370,000
Land Tax and House Duty	75,000	54,000
Income tax	263,000	268,000
Post Office.....	250,000	nil.
Telegraphs	nil.	nil.
Crown lands.....	nil.	nil.
Miscellaneous	389,161	138,578
Total	2,029,161	1,518,578

The total receipts of the previous 11 days were 1,841,873*l*.

The Exchequer issues of the 10 days on account of expenditure were 5,683,172*l*, viz. :—

	£
Interest of debt	4,816,257
Other charges on Consolidated fund.....	276,915
Supply services (including Telegraph services)	490,000
Total	5,583,172

During the 10 days the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on March 31	4,662,261	1,603,061	6,265,322
— April 10	1,513,955	1,128,302	2,642,257
Decrease.....	3,148,306	474,759	3,623,065

THE THEORY OF A STATE PAPER CURRENCY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—During the discussion which took place in the House of Commons on Mr Goschen's Bill, the question was raised, whether or not the State should undertake the banknote circulation of the country. It was argued that the business of making and issuing promissory notes payable to bearer on demand, is an indefeasible attribute and prerogative of the Sovereign, or State.

This opinion is grounded on the theory, that inasmuch as the coining and issue of metallic money is an undoubted prerogative of the State, so also the making and issuing banknotes is to be considered as coming within the province of Government, and of Government alone.

It is remarkable how distinctly Sir Robert Peel shrank from placing the control of the circulation in the hands of the Government. The following extract from his speech of May 6, 1844, shows this very clearly. The first portion of this consists of a quotation from Lord Althorp, embodied by Sir R. Peel in his speech; the latter part is in Sir R. Peel's own words:—

"Now, Sir, the advantages, the only advantages, that I have been enabled to discover in a Government bank, as compared with a private company, are those which result from having responsible persons to manage the concern, the public deriving the benefit of it; but then on the other hand, I think these advantages are much more than counterbalanced by the political evils which would inevitably result from placing this bank under the control of the Government. I think that the effect of the State having the complete control of the circulating medium in its own hands would be most mischievous. Under these circumstances, Sir, I certainly am prepared to propose the continuation of a single bank of issue in the metropolis, subject to the control of the publicity of their accounts. If we were now, for the first time, establishing a system of banking on which the country should proceed, I think this would be the most advisable model of establishing a bank in the metropolis; but, Sir, this proposition has the additional advantage—and it is no mean one—that it will occasion the least change; because, I certainly am of opinion that, unless some great advantages could be derived from a change in the monetary system of this country, nothing could be more ill-advised—nothing could be more useless, than to depart from it." In the latter part of Lord Althorp's observations, so far as they apply to the Bank of England as compared with the establishment of a Government Bank, I entirely agree. The true policy in this country was to work with the instruments you have, as far as you can.

I do not therefore now propose to enter into this part of the question, but to investigate the subject solely from the banking point of view, as one of profit and loss. And I believe that if the State undertook to issue its own notes it would lose very considerably by the transaction.

I will not include either Scotland or Ireland in the following estimates of the manner in which a "State issue" of notes would work, as the note circulation in those countries is on a different footing from that in England, and would be managed with even greater difficulty by the State, and with far greater expense; but I will commence with the most favourable estimates which the advocates of a State issue can put forward. These are based on the idea that a *fixed* proportion could be permanently maintained between the notes issued and the bullion held. In practice, for the reasons which I will shortly give, it seems entirely impossible that such a proportion could be maintained, either permanently or for any length of time together. As others, however, may think differently, I will commence with such an estimate as the advocates of a State issue would frame. The whole circulation of notes in England, including the notes of the provincial banks, as well as those of the Bank of England, is now about 31,000,000*l*. To this must be added the amount of notes held in reserve by the Bank of England, on an average of the last 30 years 9,000,000*l*, equal to 40,000,000*l* in all. If the State note were issued against Consols and bullion, held in the proportion of $\frac{2}{3}$ securities and $\frac{1}{3}$ in bullion, the issue department would hold—

£
13,300,000 bullion.
26,700,000 Consols.

—the interest on which would, at 3 per cent., be 801,000*l* per annum. (We will call this, estimate No. 1.) But would a total bullion reserve of 13 millions be considered a sufficient margin to hold? If we look at the amounts of bullion held by the Bank of England no further back than 1871, 1872, and 1873, we shall find fluctuations in the amount of bullion held of a million in a week, two millions and a-half in a fortnight, of not very unfrequent occurrence. It cannot, therefore, be supposed that the "State Issue Department," which would be subject to exactly the same influence as the Issue Department

of the Bank of England, could safely hold so small a stock as 13 millions.

A proportion of $\frac{1}{2}$ bullion, $\frac{1}{2}$ securities, appears more in accordance with the requirements of the case. The account would then stand—

£
20,000,000 bullion.
20,000,000 Consols.

—the profit would on this supposition be 600,000*l* per annum. (We will call this, estimate No. 2.) And it is most probable, as will be seen when the other side of the case is taken into consideration, that the State would lose rather than gain on the transaction.

But, in reality, it is scarcely possible that such a regular proportion as either one-third, or one-half, of bullion, could be maintained. It must be borne in mind that the new "State Issue Department" would be merely the existing "Issue Department of the Bank of England" carrying on the same business elsewhere, and under another name. The issue department is already separate from the banking department of the Bank of England. The only difference would be that the new department would bear a different name, and might be moved to some other locality. To it all holders of bullion would come and sell their gold at 3*l* 17*s* 9*d* per oz. to receive other coin or State notes of the current value of 3*l* 17*s* 10½*d* per oz in exchange for it, exactly as the same persons have hitherto resorted to the Bank of England. Hence, I think, we must be brought to believe that the business would run in the same direction, though in a different channel.

I add in separate Tables the statements on which I ground this opinion. The first Table (marked A) gives (col. 1) the annual average of the notes of the Bank of England in the hands of the public for the years 1844 to 1873, inclusive; col. 2, the annual average of the bullion held by the Bank; and in a third column, the margin which remains between the bullion and the notes—that is to say, this column exhibits the proportion of the circulation which was not represented by gold. It will be obvious that it is on this margin, and on this alone, that a profit can be made, as far as the note circulation of the Bank of England is concerned. This profit I have estimated at (in col. 4) 3 per cent. It will be allowed that the Government could not make a greater profit than 3 per cent. under the most favourable circumstances. In practice, they would doubtless make a great deal less, when the sale and repurchase of stock, which would be necessitated by the continual fluctuations in the notes issued and in the bullion, come to be taken into account. But we will assume the profit to be 3 per cent.

At this rate, on an average of the last 30 years, the annual profit on the uncovered margin would have been 149,300*l*. To this must be added, as mentioned above, the profit on the notes held in reserve by the Bank. The reserve, after deducting the coin held, has averaged about 9 millions during the last 30 years. The profit on this at 3 per cent. would amount to 270,000*l* per annum. (The annual averages of the reserve of the Bank are added in a Table marked B).

Having considered the results which would have followed had the Government taken over the Bank of England issue, I will now proceed to the case of the English provincial note issue. The authorised country note issue at the present time is 6,500,000*l*, and the actual issue about 5,000,000*l*. The Act of 1844 provided, in case of the substitution of the notes of the Bank of England for those of provincial banks, that the increased issue might be against securities to the extent of two-thirds of the lapsed (authorised) provincial issue. If the country note circulation were absorbed according to this principle at the present time, this would allow an increased issue against securities of 4,340,000*l*. The profit on this at 3 per cent. would be 130,000*l*.

If we add this amount to those previously mentioned, we have a gross profit of 549,300*l* per annum on a "State issue," proceeding on the same basis as the Bank of England issue. (We will call this, estimate No. 3.) Before proceeding to the other side of the account it will be desirable to recapitulate these estimates of the gross profits of a "State issue."

These are—estimate No. I. (which we must reject as barely probable)	£ 801,000
— No. II.	600,000
— No. III.	549,000

Guided by the statements attached to estimate No. III, we may assume, with much probability, that the result would work out somewhere between the limits marked out by it and estimate No. II, which we may accordingly take as the most favourable basis that is probable—i.e., a gross profit of 600,000*l* per annum.

But we have hitherto been considering only one side of the account.

If the note issue became a "State" note issue, the payment now annually made by the Bank of England on account of it to the Government, would immediately cease. This payment was in 1871, the latest date to which I can trace it, 138,578*l*. There is also the composition for stamp duty, 60,000*l* per

annum, at present paid by the Bank. The composition paid by the provincial banks on their note issues, which at 7*s* per cent. on 5 millions is 17,500*l*, would also come to an end. Besides the amount paid for bankers' "licenses," which does not appear to be less than 20,000*l* per annum, for England and Wales alone, would doubtless cease also, or at least be greatly diminished. In addition to these sums which the State at present receives, and which, under a State issue it would not receive, the expenses of working the note circulation, which are very considerable, must be taken into account. I add in a statement marked C, the latest particulars which I can obtain, of the actual expenses incurred in the issue department of the Bank of England. They refer to the year 1861, when the bank-note issue, including the notes in reserve, was about 27 millions. At the same rate, and leaving out of the estimate of the annual cost, the "compensation paid to bankers," which the Government would have to provide in a very largely increased amount, but which would not in that case figure in the annual estimate of the cost of working the circulation; the annual expense for wages, machinery, &c., on a circulation of 40 millions, would be about 240,000*l* per annum.

Adding these items together we attain the following results:—

Loss to the Government of existing payments made by Bank of England—Composition for stamp duty	£ 60,000
On account of "profit"	138,578
Loss to the Government of existing payments made by country bankers—Provincial bankers' composition	17,500
Provincial bankers' licences	20,000
Cost of central issue department (for 40 millions of notes)...	240,000
Total	476,078

But this would only provide a State note currency payable in London. A currency convertible into coin throughout the country would certainly be expected and required. And in providing for this, a very heavy outlay would have to be incurred. There were in 1872, bank offices in 772 towns in England and Wales, and it is not to be supposed that the Government would offer fewer facilities for cashing their notes than exist at present. It may be conjectured that the Government would arrange to cash their notes through the intervention of the Post Office, and it becomes desirable to see what this would cost them. 670 of the towns in which banks were situated had populations not exceeding 20,000. In 102, the population ranged from 20,000 to 500,000. If we imagine that arrangements could be made in the 670 smaller towns, at a cost not exceeding 100*l* a year, and in the 102 larger at 200*l* a year (which would be far less than the expense would probably amount to), the cost would be 87,400*l* per annum. I have worked out a statement more in detail, with which I forbear to trouble you, as I have already trespassed too much on your space, but the cost according to that, would not be less than 125,000*l* per annum. When we consider that the Bank of England note circulation at

	Per Annum.
	£
Leeds	averages 560,000
Birmingham	averages 1,000,000
Liverpool	averages 1,500,000
Manchester	averages 4,000,000

—and consider, also, what the expenses in providing clerks to take down the numbers of the notes, to attend to the counter work, &c., alone would come to, besides supplying the necessary supervision, we may feel assured that even the larger estimate would not be beyond the mark. Thus it becomes obvious, that the cost to the Government, in the difference between what it now receives and would not receive in future, and the actual and necessary expenses, would be but little short of 600,000*l* per annum; and considering the very heavy compensation which would have to be paid to bankers, your readers may judge for themselves whether you are not correct in the statement you have frequently made and remarked on in the valuable articles in the ECONOMIST published in 1867, that if the note issues were in the hands of the Government they would be, not a source of profit, but "a charge on the estimates."

It is much more probable that in reality the results would be less favourable to the Government in the way of profit than even the lowest of my calculations, for since there would be no necessary connection between the supply of bullion in the Government Issue Department and the rate of discount charged by the Bank, the two offices would be completely independent of each other, and there would not be the same means of providing, as at present, that the rate of discount should be raised whenever the supply of bullion began to be reduced.

The head of the Government department, finding the bullion slipping away, would be compelled to sell stock to replace it. A considerable loss would doubtless accrue in the Issue Department, as in the existing Trustee Savings Bank Department. An influx of bullion would take place naturally when

money was plentiful, and stock would accordingly be purchased in easy times when the funds were high, and sold in uneasy times when the funds were low. In the case of the savings banks the deficiency has already amounted to a considerable sum. The deficient balance between the total amount due by the Commissioners for the Savings Banks, and the total securities held by them, is stated in the latest report as being 3,363,456*l*. In other branches of business which it has undertaken, Government does not appear to have been more successful. It is, at least, doubtful whether the money order business of the Post Office is conducted at a profit, and Mr Hendriks' careful calculations in the "Journal of the Statistical Society for 1856," shows a net adverse balance of 9,270,000*l* loss accrued to the Government on account of life annuities up to date.

With these precedents before it, Government will be well advised if it leaves the existing state of matters alone.—I am, Sir, yours obediently,
R. H. INGLIS PALGRAVE.
April, 1875.

TABLE (A) showing the Profits which the Bank of England would have Made during the last 30 Years on the Margin between the Notes Actually Issued and the Bullion Held, Estimating that Profit at 3 per Cent.

Year.	(1) Annual Average of Note Circulation of Bank of England.	(2) Annual Average of Bullion with Bank of England.	(3) Annual Average of Pro- portion of Note Circulation on which a Profit could be Made.	(4) Profit at 3 per Cent. per Annum.
	£	£	£	£
1844.....	20,200,000	13,500,000	6,700,000	201,000
'45.....	20,700,000	15,200,000	5,500,000	165,000
'46.....	20,400,000	14,800,000	5,600,000	168,000
'47.....	19,200,000	10,400,000	8,800,000	264,000
'48.....	18,100,000	13,900,000	4,200,000	126,000
1849.....	18,400,000	15,100,000	3,300,000	99,000
'50.....	19,500,000	16,600,000	2,900,000	87,000
'51.....	19,500,000	14,500,000	5,000,000	150,000
'52.....	21,900,000	20,600,000	1,300,000	39,000
'53.....	22,600,000	17,500,000	5,100,000	153,000
1854.....	20,800,000	14,000,000	6,800,000	204,000
'55.....	19,800,000	14,200,000	5,600,000	168,000
'56.....	19,600,000	10,900,000	8,700,000	261,000
'57.....	19,400,000	10,100,000	9,300,000	279,000
'58.....	20,200,000	17,800,000	2,400,000	72,000
1859.....	21,300,000	17,900,000	3,400,000	102,000
'60.....	21,200,000	15,200,000	6,000,000	180,000
'61.....	20,000,000	13,000,000	7,000,000	210,000
'62.....	20,800,000	16,400,000	4,400,000	132,000
'63.....	20,600,000	14,500,000	6,100,000	183,000
1864.....	20,500,000	13,500,000	7,000,000	210,000
'65.....	21,000,000	14,500,000	6,500,000	195,000
'66.....	23,100,000	14,900,000	8,200,000	246,000
'67.....	23,400,000	21,300,000	2,100,000	63,000
'68.....	23,900,000	20,800,000	3,100,000	93,000
1869.....	23,400,000	18,800,000	4,600,000	138,000
'70.....	23,300,000	20,400,000	2,900,000	87,000
'71.....	24,400,000	23,500,000	900,000	27,000
'72.....	25,500,000	22,600,000	2,900,000	87,000
'73.....	25,600,000	22,600,000	3,000,000	90,000

Average profit at 3 per cent. during 30 years...per annum 149,300

TABLE (B) showing the Annual Average of the Reserve of the Bank of England.

Year.	Annual Averages of Banking Reserve of Bank of England.	Year.	Annual Averages of Banking Reserve of Bank of England.
	£		£
1844 ..	8,500,000	1859 ..	11,000,000
'45 ..	8,600,000	'60 ..	8,400,000
'46 ..	8,500,000	'61 ..	7,500,000
'47 ..	5,300,000	'62 ..	10,100,000
'48 ..	9,700,000	'63 ..	8,500,000
1849 ..	10,700,000	1864 ..	7,500,000
'50 ..	11,200,000	'65 ..	8,000,000
'51 ..	9,000,000	'66 ..	6,600,000
'52 ..	12,700,000	'67 ..	12,800,000
'53 ..	8,800,000	'68 ..	11,800,000
1854 ..	7,200,000	1869 ..	10,300,000
'55 ..	8,300,000	'70 ..	12,400,000
'56 ..	5,700,000	'71 ..	14,200,000
'57 ..	5,300,000	'72 ..	12,200,000
'58 ..	12,000,000	'73 ..	12,000,000

TABLE C.—In a Parliamentary paper (Bank of England, 7th Feb., 1861, No. 12, page 13) the Committee makes the following report in reference to the issue:—

ISSUE DEPARTMENT.

The expenses of the Issue Department of the Bank of England have been returned to us as follows:—

	£
Wages	89,731
Pensions	8,063
Rent	25,600
Repairs	8,568
Directors allowance	2,926
Rates and taxes	2,300
Stationery	1,811
General charges	6,790
Banknote paper	11,623
Interest on cost of machinery	1,500
Compensation paid to bankers	20,493
Total	179,405

BUSINESS NOTES.

LOANS BY GOVERNMENT.—An instructive return has just been presented to Parliament on the motion of the Chancellor of the Exchequer, showing the result of the operations of the Government in making advances through the different lending departments, as they are called, and also in what quarters the money has been lost. The results as regards the lending departments, which consist of the Treasury, the West India Relief Commissioners, the Public Works Loan Commissioners, the Commissioners of Public Works, Ireland, and the Vice-Treasurer, Paymaster of Civil Services, and Paymaster-General, Ireland, are as follows:—

FIRST SUMMARY, showing the Total Sums Advanced by, and Repaid to, the different Lending Departments.

By Whom Advanced.	Totals Advanced.	Principal and Interest Repaid.	Totals Remitted.	Total Balances of Principal Out- standing.	Amount of Principal Outstand- ing Esti- mated to be Reco- verable.
	£	£	£	£	£
The Board of Treasury.....	14,742,877	15,257,632	358,575	2,498,227	892,627
West India Relief Commis- sioners	948,150	997,951	316,028	137,629	38,595
Public Works Loan Commis- sioners	24,838,234	20,219,436	1,604,530	9,775,889	9,585,901
Commissioners of Public Works, Ireland	12,499,973	7,232,100	5,899,415	1,609,946	1,534,095
The Vice-treasurer, Pay- master of Civil Services, and Paymaster-General, Ireland	13,932,291	11,467,255	1,227,480	1,541,801	719,501
Grand totals.....	66,961,526	55,174,326	9,406,029	15,563,493	12,741,323

The point of interest in the above summary is that, adding the last column to the second, it is found that the total receipts, both of principal and interest, and recoverable balances of principal outstanding, amount to 67,915,650*l*, while the sum advanced was 66,961,526*l*, so that the gross incoming to the Treasury, for all its trouble and risk in advancing so large an amount of money, and for operations extending over about eighty years, has only been 954,124*l*, or, as the Secretary to the Treasury points out in a memorandum annexed to the return, about two years interest only of the amount now outstanding. The Secretary remarks, very properly, that spreading this sum over the whole period of the business, the return to the State has been only nominal; but it ought also to be added that the figures really show a serious loss. The expense of administering all these vast loans must have been considerable, and should be fully allowed for in a proper account. The account ought also to be debited with the average rate which the Government has had to pay for borrowing money, estimated by the average price of Consols from time to time, during the period in question. Clearly if the money had not been lent by us, it would have been available to reduce the capital of our public debt, and as we have been paying interest on the unreduced capital, we have been out of pocket by the amount so paid by our loan operations. We certainly think that some attempt should be made to estimate what this loss is. Altogether it must really have exceeded considerably the amount entered in the third column, under the head of "Totals remitted," viz., 9,406,030*l*, than which, however, there could be no better proof of the unprofitable nature of the business done. Most of the last sum, it will be noticed, nearly 6,000,000*l*, has been lost through the Commissioners of Public Works, Ireland,

and the body known here as the Public Works Loan Commissioners, has lost 1,604,530*l*. But from the second summary it appears in fact that out of the total thus remitted, nearly the whole, or 8,497,431*l*, had been advanced for Irish purposes. We subjoin this second summary also for the sake of reference:—

SECOND SUMMARY, showing the Total Sums respectively Advanced to, and Repaid by, England, Scotland, Ireland, and the Colonies.

For What Purposes Advanced.	Total Advanced.	Principal and Interest Repaid.	Totals Remitted.	Total Balances of Principal Outstanding.	Amount of Principal Outstanding Estimated to be Recoverable.
	£	£	£	£	£
For English purposes.....	27,454,399	26,122,525	249,026	7,875,512	7,532,782
For Scotch purposes.....	3,069,589	3,630,316	196,549	1,100,876	955,418
For Irish purposes.....	32,727,197	22,124,721	8,497,431	6,099,972	4,169,821
For Colonial purposes.....	3,110,339	3,296,763	461,028	488,032	83,301
Grand totals.....	66,961,526	55,174,326	9,406,029	15,563,493	12,741,323

THE CONSUMPTION OF SPIRITS AND TEA.—One of the most interesting “asides” in the Budget speech, was the account which the Chancellor of the Exchequer gave as to the relative consumption of spirits and tea. Although the receipts from the excise on spirits had not increased, as he expected, yet this was partly accounted for by the increased import of spirits from abroad, which benefitted the Customs instead of the Excise, and partly by the circumstance that while there was evidence of the consuming power of the country having increased, as he had calculated, yet the direction of the increased consumption had been more upon tea than upon spirits. “The duty on tea,” he said, “produced last year 320,000*l* more than the year before. That represents an additional consumption of 12,800,000 lbs of tea, at 1*s* 11*d*, the market price in bond in 1874, including the duty, which would cost 1,226,750*l*. If the consumers, instead of spending that 1,226,750*l* on tea, had spent it in British spirits, at 13*s* 3*d* a gallon, the spirit revenue would have increased 925,000*l*. Thus, instead of a revenue of 320,000*l* from tea, we should have got 925,000*l* from the “people on spirits.” As the Chancellor remarked, this account is highly satisfactory, though he goes on to point out quite properly what we remarked last week, in noticing the increased consumption of tea and sugar apparent in the Board of Trade Returns, that the total abolition of the sugar duty has probably had something to do with the increased consumption of both tea and sugar. The Chancellor of the Exchequer also thinks that the relief given to the lower classes of income tax payers, both directly and by the subventions to the rates, may have had something to do with the result; but we should imagine that the change in the price of sugar has been the most powerful cause of the improvement, and of its having taken the particular direction of tea and sugar.

THE SCARCITY OF BILLS IN LOMBARD STREET.—Another point in the Chancellor of the Exchequer’s speech, which may be separately noticed, is his statement as to the loss sustained by the revenue from the falling off in stamps on bills of exchange. This loss, he says, amounts to 75,000*l*. Making the rough calculation that the duty is 1*s* per 100*l*, this would show that fewer bills of exchange to the amount of about 150,000,000*l* were drawn last year than the Chancellor had estimated. Unfortunately, the Chancellor has not told us whether his estimate in this particular exceeded the previous year’s yield; but assuming that it did not do so particularly, the above falling off would confirm in a striking manner the complaints of the scarcity of bills prevalent in Lombard street for a year past.

AMERICAN TRADE.—The statistics of the foreign trade of the United States for the past year have now been received, and cannot be said to compare unfavourably with the corresponding figures for 1873, although the imports have fallen off:—

	1874.	1873.	Increase.	Decrease.
	\$	\$	\$	\$
Imports—goods.....	562,116,000	595,248,000	...	33,132,000
Coin and bullion..	15,254,000	29,749,000	...	14,495,000
Exports—goods.....	569,872,000	567,758,000	2,114,000	...
Coin and bullion..	72,727,000	63,572,000	9,155,000	...

But it would appear that the reduced imports into the United States are not altogether the result of diminished consuming

power in that country, but to some extent also of a reduction of stocks. Official figures for the two years compared, show that the goods entered “for warehouse,” fell off unmistakably last year, so that American trade is in an improved position, and can in due time start afresh without being so much encumbered with unwieldy stocks:—

	IMPORTS.	
	1874.	1873.
	\$	\$
Entered for immediate consumption ...	411,727,000	415,960,000
— Warehouse	158,754,000	200,843,000
— Immediate transportation..	6,889,000	8,194,000

These statements are, moreover, confirmed by another circumstance which is mentioned—that the value of foreign commodities remaining in the warehouses of the United States on December 31, 1874, was 43,804,512*l*, against 62,064,932*l* on December 31, 1873. But against this it must, also, be remembered that a considerable fall in prices occurred during the past year, and the quantities in stock therefore may now be larger than the mere statement of values exhibits.

THE AMERICAN PANIC OF 1873.—The New York *Commercial Chronicle* has just published a table showing the position of the New York banks in each week of the panic period, during which, as will be recollected, the publication of the usual weekly averages was, for a time, suspended. Our contemporary, for the sake of comparison, also includes in the table a considerable period before and after the panic, and we reprint the whole for reference, and to complete the accounts we gave from time to time of the progress of the panic.

NEW YORK CLEARING-HOUSE AVERAGES BEFORE AND AFTER THE PANIC OF 1873.

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
1873.	dols	dols	dols	dols	dols
July 5.....	296,905,900	33,551,400	48,169,000	232,369,400	27,276,200
July 12.....	288,174,500	34,658,000	48,329,800	238,916,900	27,291,800
July 19.....	289,878,100	32,273,600	48,872,500	240,206,400	27,281,500
July 26.....	289,389,100	31,241,300	49,957,000	239,118,300	27,225,100
Aug. 2.....	289,986,200	30,272,200	50,038,500	238,840,900	27,188,000
Aug. 9.....	290,758,100	29,820,000	49,002,300	237,123,100	27,223,500
Aug. 16.....	292,614,000	27,644,100	47,540,100	234,857,300	27,222,700
Aug. 23.....	299,931,800	25,144,200	45,532,400	227,691,300	27,211,400
Aug. 30.....	288,883,000	23,095,200	44,729,300	220,390,300	27,281,900
Sep. 6.....	288,374,200	21,767,000	38,679,900	212,772,700	27,355,500
Sep. 13.....	284,536,200	20,442,300	36,717,200	207,317,500	27,383,400
Sep. 20.....	278,421,700	18,844,600	34,307,900	199,010,100	27,414,200
Sep. 27.....	266,811,800	12,937,300	21,239,100	174,527,800	27,327,600
Oct. 4.....	268,408,700	10,635,500	12,012,700	156,402,300	27,425,900
Oct. 11.....	265,593,900	11,919,900	10,178,800	156,004,600	27,451,600
Oct. 18.....	261,366,100	13,348,500	6,290,500	153,794,900	27,463,400
Oct. 25.....	254,896,200	13,270,600	8,777,700	150,397,700	27,422,300
Nov. 1.....	253,232,400	14,972,600	14,724,900	155,824,200	27,413,700
Nov. 8.....	249,277,300	16,878,000	21,040,200	157,967,500	27,434,800
Nov. 15.....	248,723,200	16,630,400	20,956,600	161,844,800	27,357,700
Nov. 22.....	248,067,300	17,568,700	30,899,900	167,987,200	27,299,800
Nov. 29.....	248,281,700	19,807,000	35,881,300	174,339,400	27,238,500
Dec. 6.....	252,373,500	21,158,600	38,214,000	182,015,300	27,186,100
Dec. 13.....	254,521,600	22,319,500	42,060,600	190,054,200	27,167,200
Dec. 20.....	257,191,900	21,987,900	44,567,700	194,116,500	27,125,400
Dec. 27.....	259,094,500	26,514,300	44,684,000	195,152,100	27,156,100
1874.					
Jan. 3.....	261,135,400	28,395,600	46,458,100	205,399,500	27,186,300
Jan. 10.....	265,640,000	32,679,100	50,926,000	219,668,000	27,169,300
Jan. 17.....	268,496,500	34,310,000	55,418,500	231,241,100	27,593,800
Jan. 24.....	267,611,100	34,739,100	57,883,300	232,691,800	27,624,700
Jan. 31.....	269,995,800	33,342,100	58,877,700	233,119,900	26,898,800
Feb. 7.....	277,237,100	33,220,700	59,052,900	239,958,800	26,903,800
Feb. 14.....	274,217,000	30,687,200	59,872,100	239,670,700	26,895,600
Feb. 21.....	283,230,600	28,363,000	60,150,600	239,767,300	26,771,300
Feb. 28.....	282,555,700	26,488,300	61,915,000	239,864,300	26,775,100
Mar. 7.....	286,787,200	28,074,100	61,655,100	244,199,300	26,907,800
Mar. 14.....	285,717,100	27,914,300	61,652,600	243,238,500	26,720,900
Mar. 21.....	285,866,200	26,696,000	60,184,400	240,991,100	26,717,300
Mar. 28.....	286,177,500	25,439,300	60,585,100	239,730,900	26,726,400
April 4.....	291,113,700	24,044,600	56,983,100	237,461,100	26,804,600

THE NEW PERUVIAN GUANO DISCOVERIES.—The last mail from Peru has brought the intelligence of a new find of guano in addition to those which made so much noise last year. The locality of the new discoveries is near Iquique, and the first estimates are certainly of a most sanguine appearance, the figure of 20,000,000 tons, or nearly three times the quantity estimated for the deposits at Pabellon de Pica last year, being put down. It remains to be seen whether anything more will come of these alleged discoveries than of the deposits which were found last year, and of the actual working of which hardly anything has yet been heard. It may be hoped that, after the experience of last year, and the bad impression left behind, the Peruvian Government will not repeat the blunder of instituting a palpably insufficient survey which had too much the aspect of being designed for Stock Exchange effect. If the Peruvian Government wishes to give all the information possible, it should order a thorough survey by English engineers of known eminence,

who have a reputation to lose, and who are otherwise known by the English public to be trustworthy. The report by such engineers of the results of a survey which they had ample means of making, would be conclusive, and if the Peruvian Government is content with a more superficial investigation by persons of inferior authority, it must submit to have the comment made that it dislikes a thorough investigation. Of course the quantity of guano is not the sole point to be considered in connection with Peruvian finance, and bondholders must look out, if the embarrassments of the Peruvian Government increase, or even continue as they are; but the quantity of guano is at any rate one essential point, and it will always remain a great cause of distrust and doubt if proper information is not given.

THE PROBABLE RAILWAY ROUTE TO INDIA.—The prospectus of the new Russian Railway Loan mentions certain railways for whose construction the money is to be raised, which may perhaps come to have another direct interest for this country apart from that now suggested. It seems possible from the progress of events that the railways in question may come to form part of the first through railway between Western Europe and India. This is especially the case with the Rostov-Vladikavkaz line, which was in the programme of the prospectus of the 1873 loan as well as in the present prospectus, and with which we, therefore, suppose some progress has already been made, so that its completion is now only a question of a comparatively short time. A glance at the map will show that this line will extend the railway system of Europe to the Caucasian range at a point only a very short distance from Tiflis, and much nearer to India than the extreme eastern terminus of any other extension of the European railway system. Rostov is already connected with the network of railways in Southern Russia, which are in turn connected through Roumania, Galicia, and Russian Poland, with the railways of Austria and Germany. The extension from Rostov to Vladikavkaz, to be shortly, we may assume, farther extended to Tiflis, thus brings the entire European system into communication with a point on the Asiatic frontier which is the nearest to India of any point where the two continents of Europe and Asia meet. The distances by M. de Lessep's route through Central Asia are enormous, compared with what requires to be overcome on the Tiflis route; and as regards the only other competing route—viz., by way of Constantinople—not only is Constantinople itself more distant from India than Tiflis is, but the connection between Constantinople and the railway system of Austria is yet incomplete, and is not likely to be so soon completed as the Russian line to Vladikavkaz. The railway route to India by way of Russia and Tiflis will therefore offer itself first for completion, and when once the extension to Tiflis is completed, we should think that the idea of bridging over the interval between Tiflis and India will force itself on attention. The obstacles will be the poverty of the region to be traversed, and their political insecurity. For the former reason it does not seem safe to calculate on any great amount of local traffic, and the political insecurity of course threatens any investment of capital. But the undertaking will have so many attractions, that both classes of obstacles will probably be ignored or overcome, on the speculation that so great an enterprise, supplying an important means of communication between Europe and the East, must pay. It must also be remarked, as regards local traffic, that on the route pointed out by nature between Georgia and India, viz., by Teheran, Meshed, Herat, and Kandahar, the adjacent regions are capable of great development, and would attract population from more distant places when they are themselves on the track of a great railway line. If the line from Rostov to Tiflis is finished, say, within the next two years, another decade, at the utmost, should witness the revolution to be accomplished by the commencement of railways in Persia, to be connected on the one side with the railways of Russia and Europe, and on the other with the railways of India. The Turkish Empire, which possesses naturally the shortest route, appears unfortunately to have fallen hopelessly behind in the running.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 15.

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

	DEBITOR.		
	April 15, 1875.	April 8, 1875.	April 16, 1874.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,299 89	8,002,299 89	7,955,377 53
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,554,718,760 0	2,550,667,860 0	2,602,329,785 0
Bank notes to order, receipts payable at sight	8,737,528 81	8,706,771 89	8,619,983 58
Treasury account current creditor	152,374,040 39	161,157,427 86	135,236,232 75
Current accounts, Paris	279,029,358 43	292,683,829 58	162,659,020 41
Do branch banks	29,994,563 0	35,421,056 0	25,756,215 0
Dividends payable	2,043,258 0	2,102,663 0	1,926,326 0
Interests on securities transferred or deposited	4,089,289 67	5,843,012 81	3,506,710 65
Discounts and sundry interests	12,131,056 15	11,479,254 42	22,180,853 60
Rediscounted the last six months	3,521,151 63	3,521,151 63	6,136,704 92
Bills not disposable	1,203,467 29	1,141,772 25	5,037,657 27
Reserve for eventual losses on prolonged bills	6,552,399 65	6,552,399 65	6,626,299 45
Sundries	7,483,749 64	7,472,864 85	9,880,273 11
Total	3,302,872,882 09	3,327,722,323 94	3,230,821,399 56
	CREDITOR.		
Cash in hand and in branch banks	1,518,832,648 78	1,525,558,902 47	1,055,976,625 36
Commercial bills over-due	130,345 46	238,079 40	1,163,874 39
Commercial bills discounted, not yet due	349,651,839 25	344,054,368 78	399,540,837 83
Bonds of the City of Paris	...	...	30,341,062 50
Treasury bonds	802,000,000 0	827,062,500 0	806,260,000 0
Treasury bonds (Treaty of June 2, 1873)	...	...	...
Commercial bills, branch banks	248,238,813 0	247,049,760 0	459,606,966 0
Advances on deposits of bullion	14,403,400 0	14,696,200 0	5,678,100 0
Do in branch banks	10,958,600 0	10,446,000 0	1,706,300 0
Do in French public securities	26,416,400 0	26,535,500 0	24,900,800 0
Do by branch banks	16,894,500 0	17,129,700 0	14,613,800 0
Do on railway shares and debentures	16,280,900 0	16,330,400 0	48,190,800 0
Do by branch banks	13,974,000 0	13,930,800 0	14,756,250 0
Do on Crédit Foncier bonds	1,272,600 0	1,285,300 0	1,379,700 0
Do branches	501,400 0	493,200 0	433,600 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,350,613 82	67,350,613 82	67,306,733 31
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	7,566,219 0	7,563,325 0	7,052,082 0
Expenses of management	2,133,563 70	1,776,277 30	1,775,426 30
Employ of the Special Reserve	24,364,209 97	24,364,209 97	...
Sundries	8,922,079 54	8,896,736 97	17,109,591 64
Total	3,302,872,882 66	3,327,722,323 94	3,230,821,399 56

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

	INCREASE.	francs.
Circulation	4,070,900	
Discounts	6,786,524	
	DECREASE.	francs.
Treasury account	8,783,387	
Private deposits	19,078,964	
Cash	6,726,254	

The discounts for the second week in succession show an increase which appears to confirm the reports from the manufacturing centres of a revival of activity in trade. The Treasury has made to the Bank a payment of 25 millions, the first instalment of the 200 millions to be reimbursed during the year.

Money for discount has become rare at the approach of the fortnightly settlement, for which heavy demands are again apprehended. The nominal rates for commercial paper are $3\frac{1}{2}$ to $\frac{1}{2}$, but the supply of bills is small, and little business is doing. In view of the same requirements bankers are also selling paper on London; the exchanges are weaker, and it is difficult to find buyers for sight at over 25f 20 $\frac{1}{2}$ c. Short-dated paper is worth only 25f 19c, but 25f 21 $\frac{1}{2}$ c is paid for three months' bills. The Berlin is unchanged at 121 to $\frac{1}{4}$ the 100 marks; the price for Paris at Berlin is fractionally higher, at 81.75 marks the 100 francs. The rates in Paris for the other continental places are: Amsterdam, 212 $\frac{1}{2}$ to $\frac{1}{8}$ per 100fl; Vienna, 222 $\frac{1}{2}$ to $\frac{1}{2}$ per 100fl; Madrid, 501 per 100 dollars; Italy, lire, 8 dis.; Belgian francs, $\frac{2}{3}$ dis.; Switzerland, $\frac{1}{2}$ dis.

The Bourse commenced the week badly, a heavy fall in all securities taking place on Monday. The Three per Cents. were

driven back to 63f 35c, the Fives to 102f 30c, and the Italian falling below 70f, a loss of 2½f. There has since been a partial recovery, but buyers have abandoned the field for the moment. A communication to the Syndicate of Agents de Change by the Minister of Finance that there was no question of a loan, and that all the rumours put forward on the subject were incorrect, has given a better tone to the market for Rente; but prices are still below those of last week. The cash purchases of the Fives have been larger since the commencement of the month, and now average from 70,000f to 80,000f of Rente daily. The Threes being neglected by small investors from their relatively higher price are less buoyant. Italian Fives after going back to 69f 80c, have regained 1f; the charges for carrying over to-day range from 16 to 17 centimes instead of 29 at the commencement of the month. Turkish funds have been steady, not descending below 43f 65c; the bonds of 1873 remain at 265xd. Spanish Threes are weak on rumours of negotiations with a Paris house for the issue of a loan. The notes of the Bank of Spain are said to be becoming discredited at Madrid, and are at a discount of ½ per cent. for gold. Peruvian bonds are firmer at 72; arrangements are said to be in progress with a group of financial houses, comprising the Spanish Credit Mobilier and the Franco-Italian Bank, for a treaty with the Government of Lima, that with M. Dreyfus being about to expire. The conditions are said to be that this Syndicate would take firm guano of a value of 250 millions of francs, now in Europe, and advance 100 millions of francs to that Government to balance its budget. Egyptian stocks continue to rise steadily; the bonds of 1873 have reached 408f 75c, and those of 1870 are at 400xd.

Financial companies have been more or less affected, Spanish Credit Mobilier fluctuating 100f a day. They dropped 90f to-day, making a loss of 150f in the week. The new combination of the Credit Mobilier Company has not been very favourably received, the shares losing 20f to-day. The Credit Foncier announces that its board will recommend a dividend of 36f 25c for 1874, or 1f 25c more than in 1873, and equal to 14½ per cent. on the paid-up capital. The Credit Agricole proposes to distribute 15f 50c, or 7½ per cent., against 7 per cent. in the previous year. The progressive improvement in the receipts of the railway companies continues, the return for the twelfth week showing an increase of 1,850,000f on the same week last year. The companies most favoured are the Orleans and Paris to Mediterranean; the shares of the former have gained 5f, and of the latter 2f 50c. Suez Canal shares have suffered both from the heavy deliveries at the last settlement, the consequence of the previous exaggerated rise, and from less favourable traffic receipts in the first ten days of the month, when they amounted to only 650,000f. The new City of Paris bonds are unchanged at 13f. premium. Excellent accounts are given of the municipal revenue, the octroi duties down to the 5th April having produced 8,711,000f, or about 30 per cent. more than last year. Subjoined are to-day's prices for the account:—

	April 8.		April 15.	
	f	c	f	c
Threes	64	05	63	87½
Fives	102	92½	102	87½
Morgan Loan (cash).....	507	75	508	
Italian.....	71	60	70	80
Ottoman Fives	44	25	43	90
Ottoman, 1869	285	0	280	
Russia, 1870	103		103½	
Spanish Exterior	23½		23	
United States 6 per cent.....	104½		106	
Peruvian	71	15	72	
Honduras	24	0	22	50
Bank of France (cash).....	3890	0	3885	0
Comptoir d'Escompte	580	0	591	25
Credit Foncier	922	50	915	0
Credit Mobilier	465	0	455	0
Société Générale	565	0	566	25
Banque de Paris et des P. B.....	1192	50	1185	0
Parisian Gas	895	0	895	0
Northern Railway.....	1160	0	1156	25
Western	580	0	580	0
Orleans	907	50	912	50
Eastern	552	50	551	25
Paris-Mediterranean	947	50	950	0
Southern	690	0	682	50
South Austrian Lombard.....	328	75	323	75
Suez Canal.....	750	0	710	0

The appeal of the Credit Mobilier Company against the decision of the Tribunal of Commerce, declaring illegal the raising of new capital by the issue of preference shares, was down for hearing on the 3rd, and the Board of Directors, counting on an immediate verdict, had called a new meeting for the 14th. The new trial was first postponed for a week, and then, after occupying the court for three sittings, the further hearing was postponed to to-morrow. The Company, nevertheless, held its meeting yesterday, and adopted unanimously, less three votes, resolutions to this effect:—In the

event of the verdict of the Tribunal of Commerce being confirmed, the Board of Directors is empowered to create a new Credit Mobilier Company, with a capital of 160 millions of francs by the issue of 320,000 shares of 500f; 125f to be paid on subscribing and 125f on the 1st July next; the balance not to be called before the 30th December, 1880, and then only in fractions of 50f at intervals of three months; for the period of 1875 to 1880 the Board is authorised to engage to complete from the new capital a minimum annual dividend of 6 per cent. to the shares of the new company; on the other hand, the proprietors of the shares of the old Company will receive half of the annual profits after payment of 10 per cent. on the paid-up capital of the new shares. The shareholders of the old company have a right of priority to subscribe for the new capital. This creation of a new company by the side of the old one is, apparently, a means of turning the legal difficulties which oppose the doubling of the capital of the old company.

The incident of the Credit Mobilier has assumed such proportions as to now almost divide all the Paris press into two camps, and to probably lead to the reopening of the whole question of railway concessions and public companies in the next Session of the Assembly. Under cover of the laws of 1865 and 1867, certain combinations not foreseen had become possible, but until a bold and enterprising man like M. Philippart had come forward to turn the facilities offered to account, the great companies had apparently remained insensible to the competition to which they were exposed. The challenge has, however, now been taken up with such earnestness by the partisans of the monopoly, that there is a danger of such a reaction as to oppose a serious check to the future development of railways in France. The law of 1865 gave the Councils-General in the departments power to grant concessions of lines of local interest, while reserving to the State the right of authorising those of general interest, but neglected to define clearly the distinction between the two categories of railways. The law also did not provide for the eventuality of the amalgamation of a number of these local lines, forming a network in themselves. The Act of 1867 on public companies, authorised the issue of debentures for the construction of railways on the sole condition that the capital was subscribed. The result has been that some companies have been formed and debentures issued before any of the capital has been paid up, so that the funds of the undertaking have been alone furnished by the bondholders, who, as such, have no control over the employ of their money. It is not pretended that this has been the case with any of the lines constructed by M. Philippart, but his adversaries have taken advantage of the pretext to get up an agitation for a restriction in the law of 1865. The Councils-General, on their side, have not failed to profit by the powers given them, and at this moment proposals for more than a hundred local railways have been accepted in principle by those bodies. The two parties in this contest are both powerfully supported—on the one hand, M. Caillaux, Minister of Public Works, is an ardent partisan of the monopoly of the great companies; on the other side is the extra-Parliamentary Committee on railways. M. Clapier, Deputy and President of the Committee, has just published a letter, in which he declares that the immense power obtained by the great companies is a public calamity; that they form a secret league, united by the bond of common interest; have almost the entire press at their command, purchasing its support or its silence, and exercising over the public administrations the influence they derive from the patronage they exercise, some of them having a staff of from 40,000 to 50,000 employees in their service, and from the high position of their directors. The companies have also aroused the antagonism of the populations in the provinces by their reluctance to extend their networks to towns still deprived of railway communications; having too often acted like the fabled dog in the manger; refusing to construct lines until the concession was granted to an independent company, and then coming forward to claim it as belonging to their network. Incidental to this dispute demands have also been put forward for modifications in the laws on public companies; first to give to the debenture-holders some control over the employ of the capital furnished by them, or at least to render the guarantee for their loans real and effective; and next to permit only *bonâ fide* shareholders to vote at the meetings of proprietors. On the latter point it is alleged that at the late meeting of the Credit Mobilier Company, in which the old Board of Directors were turned out, a large number of votes were given by persons who only held their shares *en report* from one account day to the next. This is one of the grounds on which M. Oudin demands in his suit that the resolutions should be declared invalid. In reality the presence of strangers had no influence on the resolutions adopted, as the vote was unanimous, but in a meeting in which the parties were evenly divided, a fictitious majority might be thus obtained. The remedy proposed is to fix a minimum period of proprietorship for shareholders to be entitled to vote at the meetings. The Minister of Justice has already taken up this

question, and has named a commission to consider what reforms might be introduced into the law of 1867.

M. Alphonse Courtois, fils, has added to his numerous works on finance, the public funds, &c., a "History of the Bank of France and the principal French Credit Establishments since 1716," just published at the Guillaumin library. This volume forms a complete history of banking in France; the first part comprises the period down to the national bankruptcy in 1796, after the issue of assignats for the almost incredible sum of 45,000,000,000 of francs, and contains a comprehensive account of Law's Mississippi scheme and the fever of speculation to which it gave rise, the Royal Bank, and the Caisse d'Escompte, which were the first attempts at a State Bank in France. The second part commences with the Caisse des Comptes Courants, in which the Bank of France was afterwards merged. After the collapse of the Law's Royal Bank, the word *bank* had become so unpopular that for more than three-quarters of a century, the author remarks, no founders of institutions of credit ventured to employ it. Concurrently with the narrative of the progress, operations, crises, and transformations of the Bank of France, is given an account of the origin of the Credit Foncier, Caisse des Chemins de Fer, Comptoir d'Escompte, Credit Mobilier, and other existing or defunct establishments, and of some of the abortive systems of banking attempted by Proudhon and other theorists. The details relative to the currency and credit of France in the last half century are particularly complete, and the information given is supplemented with some valuable statistical tables, a copious index, and a list of the authorities quoted in the work.

The Paris Tribunal of Commerce has just given judgment in a suit of some interest to firms importing or exporting goods from or to France. In August, 1871, MM. Breton and Co., transport agents, delivered to the Western Railway Company nine cases of paper-hangings, received from MM. Sault and Co., to be forwarded to Messrs Harrison and Co., in London, under the international tariff of through rates. The cases were a long time on their way, and the consignees deducted from the invoice a sum for compensation for the delay. MM. Sault and Co. sued the transport agents for damages, and MM. Breton and Co., on their side, brought the railway company into the action to cover their liability. The case coming on for hearing, the Western Railway Company pleaded the incompetency of the French Tribunal on the ground that an article of the international tariff declared that all claims for loss or damage should be decided by the jurisdiction of the place of destination. If this plea had been admitted, it would have involved the anomaly of English Judges being called on to decide on a contract made in France between Frenchmen; and *vice versa*. The Tribunal, however, considering that the delay had occurred on the Western line, before the intervention or co-operation of the English element, and that all the parties to the suit were French, set aside the exception of incompetency, and condemned MM. Breton and Co. to pay 1,000f damages to Sault and Co., and the Western Railway Company to indemnify the carriers for all the damages and costs.

The Comptoir d'Escompte has opened a subscription for 23,000 shares of 500f of the Bône to Guelma (Algeria) Railway. The province of Constantina guarantees an annual dividend of 29f 60c after the opening of the line.

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 made no changes. The rates for the current sorts are:—New Orleans low middling, 97f; good ordinary, 93f; Georgia, 95f and 92f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawuttee good fair, 68f; Tinnevely, 69f; Bengal, 53f. Sales last week, 18,41 tales; importations, 26,423. Stock, 126,330, of which 69,850 from the United States, against 157,050 and 129,710 in same week last year.

COFFEE (in bond).—La Guayra, 112f; Rio, 94f 50c to 110f; Capitanía, 95f 50c; Santos, 105f to 112f 50c; Guatemala, 106f; Malabar, 116f 50c; Porto Cabello, 124f; Costa Rica, 120f. Importations last week, 9,711 bags; sales, 24,762; stock, 171,072 bags, against 176,998 bags and 97 tierces at the same date last year.

HIDES.—Monte Video salted ox, 92f.

WOOL.—Buenos Ayres unwashed, 205f to 260f; Monte Video, 240f to 250f; Entre Rios, 260f; Chili, 235f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 13.

The Congress of Austrian Economists, held in Vienna last week, gave good results withal, so that we may calculate it will become a lasting institution and a safeguard of the public interests of both producers and consumers. On the last day, however, the Protectionists succeeded in putting into action a sort of theatrical "coup." They summoned large numbers of manufacturers from the suburbs of Vienna, got hundreds of them to inscribe as members, so that their party amounted to more than 200 votes out of the 400 members of the Congress

On the first day the question on direct taxes was discussed. The result of it was quite in accordance with the opinion of the reporter on the subject, Von Höfken, of whose work I have given an extract in a former number of the *ECONOMIST*; and which would have a direct, variable income-tax introduced, besides the invariable taxes already laid upon land, houses, industry, and revenue. The second object discussed on the first day was the uniform tariff of railways, which was, however, put off for two reasons. Firstly—The reporter on the subject could not appear in the Assembly on account of a death in his family; and secondly, the unification of the different tariffs for conveyance, found few who approved it, on account of the enormous difference existing both in the capital and the working expenses of the different railways. On the second day the possibility of a return to cash payments, and the prospects of note issue were discussed. In this question the motion of the reporter, Dr Hertzka, whose opinion I explained in No. 1649, was almost unanimously voted, and by this vote the ardent wish was pronounced that the Austrian Government would, as soon as possible, withdraw its State notes. The Committee was entrusted with bringing the question forward at a future Congress, whether, in case of a return to cash payments, the silver or the gold standard should be preferred. At present the silver standard legally exists in Austria, however, with a certain concession to the States contained in the Latin Mint Treaty. Gold coins of the value of 8 gulden, are to contain as much fine gold as 20-franc pieces, and circulate just the same as Napoleons in the above-mentioned States. The Austrian National Bank at present possesses in ready money 145 millions of gulden, of which about 55 millions are in gold, and 90 millions in silver. The Bank has, therefore, in case of a return to cash payments, no greater disadvantage to bear whether the one or the other standard be adopted. As Austria's relations with Germany are very important, and as it cannot be said whether the Latin Mint Treaty will not some day or another change to a pure gold standard, it is to be advised that Austria and Hungary, in returning to cash payments, should decide in favour of a gold standard. The greater expenses incumbent on the introduction of a gold standard will be amply repaid by avoiding the continual losses which the rate of exchange of silver against gold brings with it.

In the question as to banks two different opinions were opposed to each other, represented by two reporters. The first, by Max Wirth, of which there is a printed report, proposed keeping up the present organization, with but a few changes in the statutes if cash payment be returned to. He is therefore of opinion that there should be but *one* establishment with the right of issuing notes, and that the institution of a Hungarian Bank is superfluous, for the reasons before stated. The opinion, to the contrary, upheld by Herr von Dorn, was in favour of freedom of issue, that is freedom of instituting note banks under given lawful conditions. On being told that such a measure was an impossibility before the return to cash payments, he proposed the following for the meantime:—"The States' notes, of which there are 347 millions' worth in circulation, are to be given over to the National Bank, and this debt is to be discharged by the State in silver, little by little." This motion was opposed by the practical director of the National Bank, General Secretary v. Lucam, who rose to declare that the National Bank, which has already granted the State a loan of 80 millions of gulden, could not possibly lend 347 millions more. Both reporters on the question refused to have it voted, as it was put off for the next day. That day being devoted to the discussion on commerce and duty, a very different, and an incompetent Assembly was to be expected. As had been foreseen, the rooms were next day filled with Protectionists, and the party of Free-traders consisted almost entirely of leaders. A battle took place, and more than fifty speakers being inscribed, general speakers were at last selected for both parties. The report of the Free-traders had been worked out by Baron Kübek and Herr Buchaczek, that of the Protectionists by Dr Alexander Peetz and Herr Menger. The first proposed the renewal of the Commercial Treaties as they are at present, the latter demanded the dissolution of them, and the establishment of an independent tariff, to change from 10 to 20 per cent. of the value of goods. The latter motion was of course voted by the enormous majority of manufacturers present. This vote will have no influence on legislation, as Hungary has to say a word in the question. Besides, what is most important in a Congress of this kind, are the arguments brought forward, and these have not failed.

The Protectionists are giving signs of their presence in Germany also. Last week a motion of theirs was presented in the Bavarian Reichstag. What has called the attention of the Protectionists both in Germany and with us, are the returns of commercial movement in the latter years. It is an old hobby of theirs to believe that the ideal of commercial policy consists in the greater amount of goods exported than

imported. They pretend that a country must become poor in which export is for a long time less than import. In all cases when an abnormal fact presents itself, which is not directly understood by all, the commercial balance is recurred to. Thus, when last year a large exportation of German gold coins took place, because the Government gave them out side by side with the old silver currency, and increased the circulation of metal to 254 millions of thalers more than it had been,—this reason was not comprehended in Berlin, and all ascribed the efflux of gold to an increase of the imports into the country. Now, the import of the year 1874 is shown to have diminished by about 150 millions compared with 1873, a fact proved by the returns of the income from duty, which showed an amount of 6½ millions less than the year before. The Protectionists in Germany and Austria do not seem to know that the statistical returns of exports are far less exact than those of imports, and that besides the value of the goods imported amounts to a higher sum, because it includes in the price a higher amount of costs for conveyance interest, and insurance. In the case we have now before us, the Protectionists overlook extraordinary causes known to every one besides. The Protectionists who brought forward the above-mentioned motion in the Bavarian Parliament, ascribe the depression in business in general to the fact that the import into Germany amounted to 325 millions more in 1872, and 485 millions of thalers more in 1873 than did the export from Germany, without considering that both in Europe and America business is going on no better. This reason was brought forward even in the Austrian Congress, as a proof that Germany too must reform its commercial treaties. Neither Austrian nor German protectionists remembered that the increase of import into Germany during those two years was owing to the payment of the French milliards, and the greater requirements of necessary materials for production called into life by over speculation before the outbreak of the crisis. A report of Léon Say tells us that in those two years bills of exchange to the amount of 2,485 millions of francs were paid by France to Germany in thalers, 235 in gulden, 244 in marks-banco. All in all, therefore, 3,064 millions of francs were paid in German standard. A part of these most certainly represents over-importation. How much imports increase about the time of crises on account of the development taken by industry, I can prove by the following figures, which I owe to the kindness of the Director of the Imperial Statistical Office in Berlin, Herr Becker:—

PIG IRON, CAST IRON, STEEL, &c., IMPORTED into the ZOLLVEREIN, and latterly the GERMAN EMPIRE, in the following Years, and the RECEIPTS of CUSTOMS' DUTIES in the same Period.

Years.	Pig Iron, per 50 Kilogrammes.		Cast Iron, Steel, &c., &c.		Total Raised from Custom Duties.
	Imports.	Exports.	Imports.	Exports.	
1854	2,667,811	105,532	316,638	127,586	23,012,031
1855	3,080,681	111,249	460,299	111,101	26,157,597
1856	4,000,613	148,123	628,324	204,021	26,002,518
1857	4,817,976	198,136	1,213,274	389,662	26,506,438
1858	5,253,162	168,910	990,570	248,765	28,538,460
1859	2,340,753	88,190	393,151	142,146	23,681,721
1860	2,185,839	54,849	332,945	100,584	24,037,415
1861	2,648,801	101,920	409,713	235,017	24,822,053
1862	3,056,304	262,538	356,792	194,310	25,746,139
1863	3,104,171	260,591	411,947	256,557	25,670,504
1864	2,216,592	277,486	281,100	394,328	24,468,587
1865	3,586,739	208,359	190,265	297,766	23,929,112
1866	2,809,370	412,113	413,105	357,201	21,181,932
1867	2,338,216	592,260	272,692	515,876	24,190,101
1868	2,650,720	1,960,386	409,871	1,221,244	27,141,535
1869	3,794,915	2,037,142	392,544	1,528,381	26,547,355
1870	4,586,684	2,196,490	358,400	1,365,427	28,511,269
1871	8,809,109	2,234,028	900,215	1,487,101	31,784,634
1872	13,251,498	2,988,979	1,467,089	2,582,899	40,757,347
1873	14,861,341	3,069,316	2,954,564	2,131,820	44,848,340
1874	10,966,083	4,444,239	1,038,256	2,926,539	38,417,355

These figures show how importation increased just before the crisis of 1857 and 1873 in an extraordinary manner, and fell again after the outbreak of the catastrophe. As such abnormal appearances cannot be of influence on legislation, it is to be foreseen that the wishes of the protectionists will be noticed neither in Germany nor Austria. We have a proof of this in the news which reach us from Venice, that the Emperor of Austria and the King of Italy have allowed their chief Ministers to settle the renewal of the commercial treaty between the two countries.

The Government of Austria and Hungary is making great efforts to render the Danube navigable, and yet navigation on this stream and on the Black Sea can be said to make but little progress, although every European nation except the Spanish, the Portuguese, and the Swiss, take a part in it. In the year 1873, 1,891 ships with 539,474 tons cargo entered the mouth of the Sulina, of which 1,413 ships with 255,823 tons cargo were

sailing boats, and 478 ships with 283,651 tons cargo were steamers. Of the 1,878 ships with a freight of 533,659 tons which left the mouth of the Sulina, 1,400 with 250,000 tons cargo were sailing boats, and 478 with 283,651 tons cargo were steamers. The total of cargo conveyed by steam changed from the year 1866 from 10 to 53 per cent. of the entire navigation on the Danube.

At the end of February and at the end of January the German banks had the following notes in circulation, according to the returns of the Imperial Chancellor's office:—

(1) NOTES UNDER 100 Marks in Thalers and Gulden.

	February.	January.
Notes of North and Central German banks—		
Notes at 1 thaler each	322,887	328,442
Notes at 5 thalers each	747,500	748,580
Notes at 10 thalers each	46,951,480	46,927,475
Notes at 20 thalers each	13,487,440	17,540,280
Notes at 25 thalers each	59,237,000	63,885,000
Total	120,746,307	129,229,787
Notes of Southern German banks—		
Notes at 5 gulden each	370,780	395,840
Notes at 10 gulden each	34,243,960	37,989,030
Notes at 25 gulden each	3,936,650	4,871,600
Notes at 35 gulden each	5,954,970	6,956,530
Notes at 50 gulden each	7,464,250	8,448,250
Total	51,970,610	58,461,250
Equal to	29,697,491	33,406,430
Besides that the Southern German banks had in circulation—Notes of 10 thalers each	5,632,750	6,496,760
Notes of 25 thalers each	39,875	45,875
There were in circulation notes under 100 marks to be withdrawn in the course of this year	156,116,223	169,178,852
Of these 69,192,000 thalers in January and 64,336,000 thalers in February were due to the Prussian Bank.		

(2) NOTES ABOVE 100 Marks in Thalers and Gulden.

Besides there were the following notes in circulation:—		
Notes of the Prussian Bank—		
Notes at 50 thalers each	3,895,000	4,383,000
Notes at 100 thalers each	116,549,000	122,179,000
Notes at 500 thalers each	61,225,000	60,464,000
Total	181,669,000	186,996,000
Notes of North and Central German banks—		
Notes at 50 thalers each	9,010,350	10,090,250
Notes at 100 thalers each	13,272,700	14,559,800
Notes at 200 thalers each	468,900	468,000
Total	22,751,950	25,118,050
Notes of the banks of Southern Germany—		
Notes at 100 gulden each	9,377,700	9,126,400
Notes of 500 gulden each	2,564,500	5,024,000
Total	10,942,200	14,150,400
Equal to	6,232,700	8,085,943
Besides—Notes at 50 thalers each	7,950	9,950
Notes at 100 thalers each	18,900	21,500
Total	6,279,550	8,117,393
There was in circulation a total of thaler and gulden notes amounting to	210,700,400	220,231,443

(3) MARK NOTES.

The mark notes in circulation were the following:—		
Notes of the Prussian Bank—At 100 marks each	30,711,000	16,211,000
Notes of North and Central German banks—		
At 100 marks each	36,133,000	25,454,300
Notes of Southern Germany's banks—		
At 100 marks each	33,526,800	24,965,800
At 500 marks each	3,345,500	2,377,500
At 1,000 marks each	17,024,000	10,615,000
Total amount	53,896,300	37,958,300
Total amount of all the banks	120,740,300	79,623,000

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of April, 1875.

ISSUE DEPARTMENT.

Notes issued	£35,169,000	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,169,000
		Silver bullion	...
	35,169,000		35,169,000

NEW YORK ASSOCIATED BANKS—Week ending April 10.

	April 10.	April 3.	Increase.	Decrease.
	£	£	£	£
Specie	3,025,000	2,012,000	1,013,000	...
Loans and discounts	51,014,000	51,251,000	...	237,000
Legal tenders	8,876,000	9,136,000	...	260,000
Circulation.....	3,941,000	3,929,000	12,000	...
Net deposits	215,890,000	214,870,000	1,020,000	...

* 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 dols on account of the mixture of currency and specie.

† The account for April 7 compares with the last published under the old Prussian Bank régime, but the items admit of the same classification, and remain as before.

DISCOUNT AND MONEY MARKET.—The ease in money has continued all through the week, the release of money from the Bank in consequence of the dividend payments continuing to be felt, while the continental exchanges also remain in our favour. In spite of the unfortunate smallness of the reserve, therefore, the disposition to anticipate farther ease continues. This afternoon the minimum for 3 months' Bank bills is quoted 3½, while there have been transactions during the week at lower rates for the finest short paper, and the rate for loans from day to day on English Government securities on the Stock Exchange, after being firm during the progress of the Stock Exchange settlement, is now only 3 per cent., with but little demand. At the Stock Exchange settlement this week there was a good demand, principally on foreign account, speculators on continental bourses having borrowed money here to carry forward their engagements, but rates have not advanced since the previous account. It is believed that the large amounts which have been borrowed here on foreign account tend greatly to strengthen the exchanges, as the amount thus advanced by us is liable to be called in at any moment, and would certainly be called in at the least sign of an increased demand for money here. This highly favourable state of the exchanges of course counteracts the effect naturally produced by the low state of the Bank reserve; and, in addition, the New York Exchange, which was lately so much depressed, has turned so much in our favour as to raise the expectation, in some well-informed quarters, that a considerable sum of gold will shortly be received from America.

With regard to this last expectation, it may be pointed out that whatever comes from America must diminish a comparatively small stock in that country, though, of course, a small amount must have accumulated since the date of the last shipment, two months ago. The amount of coin in the Treasury, at the end of March, was 84,105,520 dols, or 16,821,000l, which shows a material increase above the lowest amount touched during the late gold corner, while the specie in the New York banks at the same date (March 27), was 8,283,000 dols, or 1,656,000l, an amount which was considerably increased last week, though at the expense, we presume, of the Treasury. These totals, however, are not large, and experience has amply shown that America can afford to part with very little out of a stock of this amount, except at the risk of a formidable gold corner. We are inclined to attach weight to the opinion referred to, that shipments of gold from America will now be received, but the conditions under which they come should be kept in mind.

The changes in the Bank return show the continued effect of the dividend payments. The Government deposits have farther diminished 525,000l, and the private deposits have also diminished this week 861,000l, these two amounts very nearly corresponding to the decrease of 1,477,000l in the private securities, the effect of the money paid out in dividends being employed to repay the Bank. As regards the reserve the circulation has diminished 54,000l, while the bullion has increased 49,000l, so that the reserve is altogether 104,000l better. The influx of bullion from abroad during the week having been 122,000l, and the increase above shown being only 49,000l, it would appear that the sum of 73,000l has been taken during the week for the country.

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	per cent.
Trade bills—2 and 3 months	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	4½	per cent.

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

Private and Joint Stock Banks at call..... 2½ per cent.

Discount houses at call	2½	per cent.
Do at seven days' notice	2½	per cent.
Do at fourteen days' notice	2½	per cent.

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

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

THE STOCK MARKETS.—The sensitiveness of the Stock markets in consequence of the extensive speculation now engaged in, has been strikingly exhibited this week, through the continuance of the alarm occasioned just when we last wrote by the threatening article of a Berlin newspaper relative to the French war preparations. On Monday there was a general fall of about 1 per cent. in the department of foreign securities, while English railways, though recovering at the close of the day, were also very weak, and the alarm extended to American and telegraph securities, and in a less degree to miscellaneous securities. The weakness was, no doubt, intensified by the rumours occurring just on the eve of the account, but so sudden and general a change could only have occurred in the circumstances in markets where the elements of mischief had been previously prepared. On Tuesday the alarm abated almost as quickly as it had sprung up; and in railways especially there was immediately a very sharp rise, which has since been partly lost owing to the rates for carrying over speculative purchases proving rather high on the second day of the account. In the foreign market the rise was more gradual, but it has continued, and the tone up till yesterday afternoon was somewhat steady. The chief special event of the week has been the introduction of a new Russian loan for 15,000,000l, of which 8,000,000l is offered for subscription here, the novelty being that the loan is to be a 4½ per cent. one, the issue price being 92. Russia for a long time has issued only 5 per cent. loans, the price of issue having each time crept nearer and nearer to par, and these various issues are now all at par, or above it. The issue of a 4½ per cent. loan, therefore, is so far a sign of the improved credit of Russia, but this improvement is mainly of course the result of the increasing scarcity of investments, which has been so much dwelt upon of late, and by which Russia, like so many other countries, has gained. To-day the tone has been weak in railways, in consequence of the reaction after the sharp rise above referred to, while there has also been some disappointment at the absence of all reference to the Passenger Duty in the Budget speech. But with this exception, the tone has been generally firm, the new provision in the Budget for reducing the debt having had a great effect on consols, and the statement being otherwise favourable. In the foreign market also, the buying for Paris continues.

ENGLISH GOVERNMENT SECURITIES.—After a slight fall early in the week, in sympathy with the fall occasioned in other departments by political alarms, there has here been a recovery, and to-day there has been a rise of nearly a half per cent., consequent on the proposal in the Budget to increase the annual appropriation for the reduction of debt.

CONSOLS.

	Money.		Account, May 4.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93½	93½	93½	3s dis to 2s pm
Monday	93	93	93	93	3s dis to 2s pm
Tuesday	93	93	93	93	3s dis to 2s pm
Wednesday	93½	93½	93	93	3s dis to 2s pm
Thursday	93½	93	93	93	3s dis to 2s pm
Friday	93½	93½	93	93½	3s dis to 4s 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	93½	93½	+
Ditto May 4	93½	93½	+
Reduced 3%	92	92½	+
New 3%	92	92½	+
Exchequer bills	2s dis 3s pm	3s dis 4s pm	...
Bank stock (last dividend 5%)	251 3	251 3	...
India 5%, red. at par, July 5, 1880	108½	108½	...
Do 4%, red. at par, Oct., 1888	103½	103½	...
Metropol. Board of Works 3½% Consols	98½	98½	...

COLONIAL GOVERNMENT SECURITIES.—There is a rise of 1 per cent. for the week in Ceylon, 1878, Quebec 5 per cent., and Tasmanian stocks. On the other side some New Zealand 6 per cent. have fallen 1.

FOREIGN GOVERNMENT SECURITIES.—As already stated, there was a heavy fall here in the beginning of the week, occasioned by the alarming articles in Berlin newspapers as to the warlike preparations of France, and by the publication of dispatches between Germany and Belgium respecting the alleged failure of the latter to prevent its subjects supporting the Ultramontanes in Germany, in their struggle against the Government. On Tuesday, however, the alarm considerably abated, and has since tended to diminish, although the Berlin newspapers still maintain that there was occasion for their warning note, and it is asserted that the correspondence between Germany and Belgium is to be renewed by Germany. The impression is that whatever may have been intended by the outbreak in the Berlin press, there are no certain indications of immediately warlike intentions on the part of the Berlin Government. The quieter feeling accordingly allows of the recent advance in securities to be maintained, and even to take a fresh start upwards, the buying, however, in the more speculative stocks being still mainly on continental account, and the chief share which this market has in the matter being the advance of the money by which the speculation is carried on. On balance there is an advance for the week in these securities, and the less speculative stocks have also maintained their ground. To-day there has been no alteration in the more favourable prospects of the market.

Particulars are subjoined as usual, in our Notices and Reports, respecting the new Russian Loan of 15,000,000*l.*, above referred to. The market feeling has been that the price of 92 for a 4½ per cent. issue is quite high enough, and leaves little margin for a quick advance in the premium, but there has no doubt been a large amount of applications, as usual with Messrs Rothschild's loans, though the market success, for the reasons stated, is not so great. The final quotation is about ½ premium.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	92 4	92 4	...
Ditto 6% Public Works, 1871	87 9	87 9	...
Austrian 5% Silver Rentes (less income tax)	68 ½	67 ½	- 1
Brazilian 6%, 1865	97 8	97 8	...
Ditto 5%, 1871	97 8	97 8	...
Ditto Scrip, 1875	1 ½ pm	1 ½ pm	...
Bolivian 6%, 1873	22 4	24 5	+ 1
Buenos Ayres 6%, 1870	86 8	86 8	...
Do 1873	86 8	86 8	...
Chilian 6%, 1873	88 90	88 90	...
Costa Rica 7%, 1872	20 2	20 2	...
Danubian Principalities 7%, 1864	99 101	99 101	...
Ditto 5%, 1867	106 8	106 8	...
Egyptian 7%, 1862	91 3	91 3	...
Ditto 7%, 1864	98 100	99 101	+ 1
Ditto 7%, 1866 (Viceroy's Loan)	96 8	96 8	...
Ditto 9%, 1867	105 7	105 7	...
Ditto 7%, 1868	84 ½	84 ½	...
Ditto 7%, 1870 (Khedive Loan)	78 ½	79 ½	+ 1
Ditto 7%, 1873	80 ½	77 ½ xd	+ ½
Entre Rios 7%	99 101	99 101	...
French National Defence Loan 6%, 1870	100 ½ xd	100 ½ xd	...
Ditto 5%	101 ½	101 ½	...
Honduras 10%, 1870	6 ½	6 7	...
Hungarian 6%, 1873	74 ½	74 ½	...
Ditto 6%	93 ½	93 ½	...
Ditto, 1874	91 ½	91 ½	...
Italian 6%, 1861 (less income tax)	70 ½	70 ½	...
Ditto 5% State Domain	96 7	96 7	...
Ditto 6% Tobacco Bonds	98 9	98 9 ½	+ ½
Japanese 9%, 1870	107 9	107 9	...
Mexican 5%	16 7	16 ½	- ½
Paraguay 8%, 1872	19 21	19 21	...
Peruvian 6%, 1870	71 ½	71 ½	...
Ditto Consolidated 5%, 1872	65 ½	65 ½	...
Portuguese 3% Bonds, 1853, &c.	80 ½	80 ½	...
Russian 5%, 1822	100 1	100 1 ½	+ ½
Ditto 5%, 1862	132 ½	132 ½	...
Ditto 5%, 1870	102 ½	102 ½	...
Ditto 5%, 1871	100 ½	100 ½	...
Ditto 5%, 1872	100 ½	100 ½	...
Ditto 5%, 1873	101 ½	101 ½	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866	100 1	100 1	...
Ditto 4%, Nicolai Railway Bonds	85 ½	86 ½	+ 1
Ditto 5%, Moscow-Jaroslavl	100 ½	100 ½	...
Ditto 5%, Charkof-Azof Bonds	99 ½	99 ½	...
Santa Fé 7%	98 ½	98 ½	...
Spanish 3%	22 ½	22 ½	...
Ditto 5%, 1870 (Quicksilver Mortgage)	86 8	85 7	- 1
Ditto 6% (Lands Mortgage)	67 9	65 7	- 2
Turkish 6%, 1854	81 3	89 91	- 2
Ditto 6%, 1858	63 5	63 5	...
Ditto 6%, 1862	72 4	73 5	+ 1
Ditto 5%, 1865 (General Debt)	43 ½	43 ½	...
Ditto 6%, 1866	70 ½	71 ½	+ 1
Ditto 6%, 1869	53 ½	54 ½	+ 1
Ditto 6%, 1871	67 ½	67 ½	...
Ditto 9%, Treasury B and C	82 ½	83 ½	+ 1
Uruguay 6%, 1866	54 ½	55 ½	+ 1
Venezuela, 6% 1864 and 1868	13 16	13 16	...

ENGLISH RAILWAYS.—As already stated, this market recovered on Monday afternoon a part of the depression which the continental alarms had occasioned; but after a farther sharp recovery on Tuesday, there has been a renewal of dullness, and prices have tended to droop, especially among the heavy railways. This has been partly caused by the discovery

that the South Wales strike is not so certain to terminate quickly, as was thought a few weeks ago, though it is difficult to see how the men can hold out much longer, and partly by the state of the account on Wednesday, which showed a rather large proportion of speculative engagements for the rise. It is natural that this should be the case among the light railways, which have lately been bought so largely on the news of the fusion between the South-Eastern and Chatham and Dover lines, but the feature is observable among the heavy lines as well, and would seem to imply that, in spite of the less degree of favour lately shown to the latter by investors, so that there has been a preponderance of sales for realising estates and the like, yet the stock thus disposed of has been steadily absorbed by speculative purchasers. There is little expectation among the latter of any improvement of dividends for the current half-year, but rather the contrary; but there is apparently some hope of a revival of trade, and a consequent increase of traffic, coupled with a decrease of expenditure, later in the year. To-day the depressing tendencies for the moment have been stimulated by the absence of any mention of the Passenger Duty in the Chancellor of the Exchequer's speech, but just at the close again, there was a better tone all round. The buying during the last day or two has been chiefly in Caledonian and North British stocks.

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	103 ½	106 ½	+ 2 ½
Great Eastern	49 ½	48 ½	- 1 ½
Great Northern	137 8	137 8	...
Ditto A	155 ½	155 ½	...
Great Western	111 ½	111 ½	...
Lancashire and Yorkshire	140 ½	139 40	- ½
London and Brighton	100 ½	102 ½	+ 2
London, Chatham, and Dover	27 ½	26 ½	- 1
Ditto Arbitration Preference	81 ½	79 ½	- 2
London and North-Western	145 ½	146 ½	+ 1
London and South-Western	118 7	115 ½	- 2 ½
Manchester, Sheffield, and Lincolnshire	79 ½	79 ½	...
Ditto Deferred	50 ½	51 ½	+ 1
Metropolitan	86 ½	86 ½	...
Metropolitan District	41 ½	41 ½	...
Ditto ditto Preference	89 91	90 2	+ 1
Midland	141 ½	141 ½	...
North British	78 ½	80 ½	+ 2
North-Eastern—Consols	164 ½	164 ½	...
South Eastern	119 20	119 20	...
Ditto Deferred	114 ½	113 ½	- 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	119 20	119 20	...
Ditto 1867 Redeemable 5%	118 9 ½	118 9 ½	...
Great Western 5% Deb.	123 4	124 5	+ 1
London and North-Western 4%	103 ½	103 ½	...
London and Brighton 4½%	110 ½	110 ½	...
London, Chat., & Dover Arbitration 4½%	107 ½	107 ½	...
Metropolitan District 6%	135 6	135 6	...

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 April 10 to 918,712*l.*, being a decrease of 7,948*l.* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 12,300,824*l.*, an increase of 326,219*l.* as compared with the corresponding period last year. There are some cases of increase on the Northern lines for the week, but the receipts in England generally show a falling off, as they compare with Easter week last year.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Correspondg. per. in '74.
Bristol and Exeter	10,161	- 390	127,011	- 2,908
Great Eastern	44,318	- 1,774	650,332	+ 15,321
Great Northern	51,608	+ 3,230	764,539	+ 33,486
Lancashire & Yorkshire	63,822	+ 1,054	935,851	+ 28,393
London, Chat., & Dover	17,718	+ 301	227,901	+ 16,981
London & North-Western	62,160	- 2,568	2,356,836	+ 32,665
London & South-Western	34,870	- 1,490	460,120	+ 8,543
London and Brighton	28,187	- 3,559	377,747	+ 13,311
Man., Shef., & Lincolnsh.	30,046	+ 1,276	429,097	+ 19,758
Metropolitan	8,988	+ 284	129,183	+ 5,211
Metropolitan District	5,072	+ 561	71,739	+ 11,247
Midland	101,151	- 3,453	1,601,584	+ 105,947
North-Eastern	113,855	- 4,038	1,738,469	+ 26,263
South-Eastern	22,537	- 2,194	422,157	- 2,622
*Caledonian	54,581	+ 4,003	522,505	+ 20,256
*Glasgow & Sth.-Westrn.	18,023	+ 2,175	156,860	+ 7,594
*Great Western	100,750	- 4,024	937,076	- 36,351

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities.

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

Table with columns: Quarterly, Name, Closing Prices. Lists quarterly payments for various securities.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from colonial governments.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks and bonds.

* Issued 2,771,000—reserved for exchange 3,228,400.

BANKS.

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

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Annual Dividend, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Annual Dividend, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Capital, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

Table of Debenture Stocks with columns: Name, Closing Prices.

* Up to and inclusive of the last periodical declaration.

[CONTINUED FROM PAGE 465.]

Metropolitan District.—At the meeting, the Bill to enable the company to connect their railway at Hammersmith with the London and South-Western Railway, and for an agreement with the South Kensington Railway Company was approved. It was stated that the cost of the line might be 300,000*l*.

Northern of France.—The dividend for 1874 is officially recommended at the rate of 16 per cent. per annum.

Royal Swedish—Consolidated Bonds.—Forty bonds have been drawn, and the numbers published, previous to their redemption on 1st May.

St Andrews.—An available balance is shown for the half-year ended 31st January, after providing for all charges, including 452*l* to the North British, of 963*l*. A dividend at the rate of 8 per cent. per annum, against 7½ per cent. last year, is recommended, leaving 123*l*.

Waterford and Central Ireland.—The notice under this head in last month's Manual should have been headed "Waterford and Limerick."

BANKS.

Bank of Constantinople.—At a meeting in Constantinople, a dividend of 18 per cent. was declared for 1874, of which 6 per cent. was paid in January, and 12 per cent. will be paid on 1st of May. The dividend for 1873 was 13 per cent. It appears that the undertaking has a running agreement with the Imperial Ottoman Bank, which almost insures a fair dividend, apart from the profit on other operations.

Bank of Victoria.—The half-yearly balance sheet submitted at the meeting in Melbourne showed an available total of 61,315*l*, of which 30,000*l* was applied to the payment of a dividend and bonus equal to 12 per cent. per annum; 5,000*l* was written off bank premises, 15,000*l* added to reserve, making 215,000*l*, and 11,315*l* carried forward.

Chartered of India, Australia, and China.—The gross earnings for the year ended December were 143,945*l*, and the net profit, including 3,823*l* brought forward was 67,260*l*. Of this, the interim dividend already paid has absorbed 20,000*l*, and it is now recommended to transfer 20,000*l* to reserve, to declare a dividend for the half-year at the rate of 5 per cent. per annum, free of income tax, carrying forward 7,260*l*.

Queensland National.—At the half-yearly meeting, a dividend at the rate of 6 per cent. per annum was declared, 2,000*l* was added to reserve, a like sum written off preliminary expenses, and 3,077*l* was carried forward.

ASSURANCE COMPANIES.

European Assurance Society.—A Parliamentary return lately issued shows that up to the present time no less than 49,215*l* has been spent on the liquidation; of that amount, the solicitors have received 21,327*l*, and the liquidators 21,537*l*. The remainder is made up with 2,905*l* to assessors, 1,837*l* to the arbitrator, and 1,609*l* to the secretaries.

Rock Life.—The usual half-yearly dividend and bonus, amounting together to 4s per share, is now in course of payment.

MISCELLANEOUS COMPANIES.

Agricola Land Association, Limited.—Capital, 100,000*l*, in 5*l* shares. It is proposed to buy and sell freehold and leasehold estates, &c. It is mentioned that the chief object is to assist persons of limited means in purchasing properties, and to cultivate and improve waste lands.

Amsterdam Hill Water 4 per Cent. Loan.—Subscriptions are invited for 1,700,000*fl* (141,666*l*) in bonds to bearer, of 1,000*fl* each, at the issue price of 88 per cent., and redeemable at par within fifty years. As security, the entire property and receipts of the company are pledged. It is mentioned that the money is required for the purpose of laying a second iron main from the works near Leyduin to and around Amsterdam.

City of Buenos Ayres Tramways.—The gross receipts for the year ended December were 105,439*l*, and the expenses, 68,949*l*. A dividend is recommended at the rate of 8 per cent., with the appropriation of 1,000*l* to the contingent fund.

Coal Consumers' Association.—It is notified that interest at the rate of 10 per cent. per annum is payable on the debenture loans.

Compagnie Générale des Alphates de France.—At the meeting, a dividend of 2½ per cent. was declared, leaving 1,362*l*.

Lisbon Steam Tramways.—At the meeting, the chairman stated that the directors had endeavoured to bring about such an arrangement with the contractors as would enable them to resuscitate the company, but the opposition of some of the debenture-holders had rendered that impossible, and he, therefore, considered that the property of the shareholders was wrecked. After some discussion, the following resolution was passed:—"That the contractors and others having declined to make their release conditional on the tramways being placed in proper working order, this meeting is of opinion that the company ought to be wound up by the Court of Chancery, in order that the legality of the so-called contract and the application of the moneys subscribed by the shareholders and debenture-holders should be thoroughly investigated and all necessary proceedings taken for restitution." The chairman announced that the directors resigned that day, but would re-

main in office until the question as to the winding-up of the company was decided.

London and Paris Hotel, Limited.—Vice-Chancellor Malins has appointed Mr F. Maynard official liquidator.

Nerbudda Coal and Iron.—A first dividend at the rate of 5 per cent. per annum has been announced, and it is hoped that the increased out-put will hereafter admit of more substantial returns.

Phoenix Gas Light and Coke.—The profit for the half-year ended December 31, was 39,450*l*, and the directors recommend dividends as follows:—On the dividend shares, 10 per cent. per annum; on the New Stock, 7½ per cent. per annum; and on the Capitalised Stock, 5 per cent. per annum—total, 38,025*l*; and that the balance, 1,425*l*, be carried to reserve. Capital expended, 945,890*l*.

Royal Mail Steam-packet.—The directors have decided to recommend a distribution of 2*l* 15s per share, including dividend and bonus, for the half-year ended December 31, free of income tax. The distribution at the corresponding period of last year was 3*l* 15s per share.

Shields Steam Shipping.—Creditors are required, by the 31st May, to send particulars of their claims to Messrs Lietch, Dodd, and Bramwell, North Shields.

Surrey Consumers' Gas.—The available balance for the half-year, including 2,009*l* brought forward, was 15,565*l*. Out of this, the usual dividend of 5 per cent. for the half-year, less income-tax, has been declared, leaving 4,161*l* to be carried forward. The total receipts for the half-year were 54,823*l*, and the expenditure 39,672*l*. Capital expended, 289,522*l*, leaving a balance in favour of the account of 473*l*.

Submarine Cables Trust.—The coupons for the half-year ended the 15th instant are payable by Messrs Glyn, Mills, and Co., and the annual meeting of certificate holders will be held on the 30th instant.

MINING COMPANIES.

Alamillos.—A dividend of 2s per share has been declared.

Anglo-Spanish Copper, Limited.—Creditors are required by 1st May to send their claims to Mr A. G. Beeston, the official liquidator. The 6th May is appointed for adjudicating upon them.

Fortuna.—A dividend has been declared of 7s 6d per share.

Linares Lead.—Dividend declared 5s per share.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

It has been represented to the Postmaster-General that, according to the laws of Austria, the transmission by post of letters containing any articles of value, which are liable to Customs' duties, is forbidden, and that all letters believed to contain any such article are liable to be detained, and not delivered to the addressee until the Customs' duties have been paid. The Postmaster-General thinks it right to make this prohibition known to the public.

MAILS ARRIVED.

LATEST DATES.

- On April 9, from AUSTRALIA AND INDIA, via Suez, per Bokhara—Brisbane, Feb. 2; Bowen, 5; Melbourne, Jan. 18; Somerset, Feb. 9; Rockhampton, 4; Sydney, Jan. 29; Townsville, Feb. 6; Aden, March 15; Batavia, Feb. 18; Bombay, March 8; Calcutta, 5; Colombo, 4; Gibraltar, April, 3; Labuan, Feb. 20; Madras, March 6; Malta, 30; Penang, Feb. 28; Point de Galle, March 6; Singapore, Feb. 26; Suez, March 20.
- On April 11, from AUSTRALIA, INDIA, &c., per Sumatra—Adelaide, Feb. 27; Adelaide Port, 27; Albany, March 4; Brisbane, Feb. 18; Geelong, 25; Hobart Town, 22; Launceston, 23; Melbourne, 25; Perth, 23; Queenscliff, 25; Sydney, 20; Auckland, 11; Campbelltown, 18; Christchurch, 15; Dunedin, 17; Invercargill, 18; Port Chalmers, 17; Wellington, 13; Aden, March 29; Alexandria, April 4; Batavia, March 4; Beyrout, 28; Bombay, 22; Calcutta, 19; Colombo, 19; Hong Kong, 4; Madras, 20; Penang, 13; Point de Galle, 20; Seyenelles, 17; Singapore, 11; Suez, April 3.
- On April 11, from AUSTRALIA, via San Francisco, per Wisconsin—New York, March 30; Boston, 29; Philadelphia, 29; San Francisco, 21; Sydney, Feb. 13; Melbourne, 10; New Zealand Marine P.O., 20; Adelaide, 4; Brisbane, 6; Hobart Town, 9; Fiji, 5; Bermuda, March 25.
- On April 12, from UNITED STATES AND NORTH AMERICA, per Umbria—New York, April 1; Boston, Mar. 31; San Francisco, 25; Nassau (Bahamas), 27; Panama, 23; Colon, 24; Hamilton, 30; Kingston, 30; Montreal, 30; Ottawa, 30; St John, N.B., 30; Halifax, 29.
- On April 12, from UNITED STATES AND NORTH AMERICA, per Calabria—New York, March 31; Boston, 30; Philadelphia, 30; Chicago, 29; Detroit, 30; Hamilton, 29; Kingston, 29; Montreal, 29; Quebec, 27; Toronto, 29; Ottawa, 29; Halifax, 27.
- On April 12, from WEST AFRICA, per Roquette—Fernando Po, March 9; Lagos, 17; Accra, 19; Cape Coast Castle, 20; Cape Palmas, 23; Sierra Leone, 26; Bathurst (Gambia), 29; Santa Cruz de Tenerife, April 2; Funchal, Madeira, 5.
- On April 13, from INDIA, &c., via Suez, per Indus—Aden, March 22; Bombay, 15; Calcutta, 12; Gibraltar, April 7; Madras, Mar. 13; Malta, April 3; Point de Galle, Mar. 10; Suez, 27.
- On April 13, from UNITED STATES, per Pennsylvania—Philadelphia, April 1.
- On April 13, from UNITED STATES, per Oder—New York, April 3.
- On April 13, from UNITED STATES, per Adriatic—New York, April 3; Philadelphia, 2; Chicago, 1.
- On April 13, from WEST INDIES, per Tagus—Antigua, March 27; ditto, English Harbour, 27; Barbadoes, 30; Colon, 21; Ciudad Bolivar, 17; Demerara, 25; Dominica, 27; Grenada, 27; Grey Town, 17; Guadeloupe, 27; Honduras, 18; Jacmel, 25; Jamaica, 25; La Guayra, 21; Martinique, 27; Montserrat, 25; Nevis, 26; Panama, 21; Arica, 10; Caldera, 6; Callao, 14; Cobija, 8; Coquimbo, 4; Iquique, 9; Islay, 11; Valparaiso, 3; Paramaribo, 21; Porto Rico, 27; St Kitts, 26; St Lucia, 29; St Thomas, 25; St Vincent, 28; Savanilla, 18; Tortosa, 24; Trinidad, 27; Turk's Island, 16.
- On April 14, from UNITED STATES, per Atlas—Boston, April 3.
- On April 15, from SOUTH AMERICA, per Neva—Buenos Ayres, March 15; Monte Vid-eo, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Cape de Verdes, April 5; Lisbon, 12.
- On April 15, from UNITED STATES AND NORTH AMERICA, per Prussian—Chicago, March 31; Detroit, April 1; Portland, 3; Hamilton, 1; Kingston, 2; Montreal, 2; Quebec, 2; Toronto, 1; Ottawa, 2; Fredericton, N.B., 1; St John, N.B., 2.
- On April 15, from HAITI, per Caribbean—Port-au-Prince, March 20.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia (South and West, Tasmania, and Victoria)	via Southampton.. May 6 M	Apr. 19
Bermuda	via Brindisi .. Apr. 4 E	May 10
Brazil, Montevideo, and Chili	via Halifax .. May 4 E	— 2
Brazil, Buenos Ayres, and Montevideo	via Liverpool .. Apr. 20 E	Apr. 20
Buenos Ayres and Monte Video	via Southampton.. — 24 M	May 4
Canada	via Liverpool .. — 19 E	overdue
Canary Islands	by French packet.. — 17 F	Apr. 29
Cape of Good Hope and Ascension	via Portland .. Apr. 22 E	— 23
China, Ceylon, and Singapore	via United States.. — 17 E	—
Cape de Verdes	via Liverpool .. — 26 M	— 23
East Indies	via Southampton.. — 26 E	— 23
Egypt	via Plymouth .. — 26 E	— 23
Falkland Islands	via Southampton.. — 22 M	— 19
Gibraltar	via Brindisi .. — 23 E	— 18
Madeira	by French packet.. — 23 M	— 18
Malta	via Southampton.. — 24 M	May 4
Mauritius	via Southampton.. — 22 M	Apr. 19
Natal	via Brindisi .. — 23 E	— 19
New Brunswick, Nova Scotia, & P. E. Island	via French packet.. — 20 M	—
Newfoundland	— 20 E	—
New South Wales and New Zealand	— 20 E	—
Portugal	via Southampton.. May 7 M	May 2
Queensland	via Southampton.. — 7 E	— 2
St Helena	via Liverpool .. Apr. 23 M	— 19
United States	via Southampton.. — 26 M	—
West Coast of Africa	via Southampton.. — 26 E	—
West Indies and Pacific	via Southampton.. — 26 M	—
Bahamas	via Southampton.. — 23 M	— 19
Honduras	via Italy .. — 21 E	—
La Guayra and Puerto Cabello	via Marseilles .. — 29 M	—
Mexico	— 29 E	—
Hayti	by French packet.. May 7 M	May 2
Santa Martha	— 7 E	— 2
Savanilla	via Southampton.. — 5 M	—
Zanzibar	via Plymouth .. — 5 E	—
	via Halifax .. Apr. 20 E	Apr. 18
	— 20 E	— 18
	via San Francisco May 4 E	Way 3
	via Southampton.. Apr. 24 M	— 4
	via Liverpool .. — 19 E	—
	via Southampton.. — 22 M	May 3
	via Brindisi .. — 30 E	Apr. 26
	via Southampton.. May 15 M	— 23
	via Plymouth .. — 15 E	— 23
	(New York) .. Apr. 20 M	—
	— 17 E	—
	via Liverpool .. — 17 E	— 20
	— 17 M	— 20
	— 17 M	— 20
	— 17 M	— 20
	via Southampton.. — 17 M	— 29
	via Liverpool .. May 4 E	—
	via Southampton.. — 3 M	— 29
	via Liverpool .. — 10 E	—
	via Southampton.. Apr. 17 M	— 29
	via Liverpool .. May 10 E	—
	via Liverpool .. Apr. 19 E	—
	via Southampton.. May 3 M	— 29
	via Southampton.. Apr. 29 M	—
	via Brindisi .. May 7 E	—

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 April 10, 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.
1875	qrs bsh 54,283 7	qrs bsh 13,530 0	qrs bsh 2,050 2	s d 43 1	s d 40 8	s d 29 6
1874	34,041 3	11,079 1	2,720 7	59 5	48 8	28 3
1873	38,324 0	13,329 6	2,972 0	55 1	39 0	23 5
1872	46,536 1	17,969 0	4,143 3	53 11	36 6	21 8
1871	66,115 3	15,397 0	4,309 1	57 6	36 5	26 5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The labour disputes now arising, or in course of settlement, in various parts of the kingdom in addition to South Wales, are not in every case about a reduction of wages. The value of colliers' labour is still showing reaction from the strained expansion of previous years, but in manufacturing trades this is not the case. The Dewsbury weavers are obtaining the advance they sought; the Bolton cotton operatives receive better wages, or are agitating for them with every prospect of success. Whether the introduction of the new Factory Act is wholly responsible for this upward movement, or to what extent, if any, it may be ascribed to an increase of trade in those districts, is not clear; but the movement is of a sufficiently decided character to reverse in part the general sinking of wages to which trade has become familiar.

The supply of grain from abroad has this week increased to some extent, and a rather more active business has been apparent in the trade. Stocks of imported wheat having been reduced to what some time ago would have been an inconceivably low point, the better arrivals at ports-of-call have been in sufficient demand to keep up prices after the gradual rise of the past month or two. Appearances, so far as they can be judged of so early in the spring shipping season, are considered against any decline, and advices by telegraph from America even quote a further rise this week, the weather being very backward in that country, with crop accounts from California and elsewhere, less favourable. The weather here has continued cold, with easterly winds, and the season at present promises to be some weeks behind hand; but sowing has been completed satisfactorily. Wheat stacks in the country are reported to be reduced, but home supplies are not pressed on the provincial markets in any unusual quantities.

The cotton trade taking its tone from the duller tendency of American markets, has lost much of its previous activity this week. Receipts of new cotton do not fall off so rapidly as was expected, and speculations in cotton for future delivery have been succeeded by sales. Prices at Liverpool are therefore hardly maintained, and the manufacturing trade has shown also some inherent dullness on account of the large shipments of goods dispatched to the Eastern markets last month. But though quiet, the trade on the whole cannot be reported weak.

In wool there is more firmness than activity, but very little of either. Expectations of a large supply of colonial wool at the next sales in London, which commence on the 4th of May, have been rather modified of late, and the earlier season in New Zealand this year, may reduce the quantity available later on. After the slight and gradual weakening of prices since the close of the last series, a steadier market is now apparent, stocks being so low as to make current requirements enough to sustain it. For woollen yarns at Bradford, the demand is restricted and unsatisfactory, and easier rates are sometimes quoted; woollen goods extremely dull, the home trade being uncertain for the autumn, continental demand depressed, and American unpromising. At Leeds and Huddersfield prices remain firm, but not always very remunerative to manufacturers of woollen goods, who are fairly though not actively employed, and stocks are sometimes reported on the increase in the absence of orders.

Markets in the iron trade have been well attended, and inquiries large. Beyond these rather faint signs of improvement there is little to indicate the growing demand which is really beginning to assert itself. Prices, in short, continue to show weakness in consequence of cheapening labour and materials, and hence there are few actual orders given out beyond those necessary to supply immediate requirements. But at Middlesboro', although stocks of pig iron have rather increased and the tone of the market was on that account dull, it yet appears that inquiry is increasing to such an extent as to lead to some more furnaces being blown in; rail mills are generally well employed in the district, and finished iron is also reported in better demand. At Wolverhampton and Birmingham the attendance of buyers was good, but a reduction of the quotations of finished iron in South Yorkshire led to great hesitation, and little business was done. Most of the minor iron districts are reported quiet but more cheerful. The

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 April 10, 1875:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
Wheat.....	cwts 546,066	cwts 66,468	cwts 186,988	cwts 797,620	cwts 638	...	cwts 638
Barley.....	162,797	26,865	110	189,772	526	105	631
Oats.....	103,090	...	...	103,090	236	5,694	5,930
Rye.....	2,524	...	...	2,524	...	...	...
Pease.....	23,004	131	...	23,135	290	...	290
Beans.....	61,614	6,465	...	68,079	4	87	91
Indian corn.....	168,435	15,009	157,096	340,540	...	334	334
Buckwheat.....	500	...	...	500	...	...	...
Bere or bigg.....	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt).....	1,068,026	113,936	343,294	1,525,256	1,694	6,220	7,914
Wheatmeal or flour.....	83,755	41,978	3,237	128,970	969	125	1,094
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	883	...	...	883	896	...	896
Rye meal.....	...	20	...	20	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	304	...	...	304	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	84,942	41,998	3,237	130,177	1,965	125	1,990
Total of corn & meal (exclusive of malt).....	1,152,968	155,934	346,531	1,655,433	3,559	6,345	9,904
Malt (entered by the quarter).....	qrs ...	qrs ...	qrs ...	qrs ...	qrs 1,107	qrs ...	qrs 1,107

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 April 10, 1875:—

	Quantities Sold.		Average Price.	
	qrs bsh	s d	qrs bsh	s d
Wheat	54,283 7	43 1	54,283 7	43 1
Barley	13,530 0	40 8	13,530 0	40 8
Oats	2,050 2	29 6	2,050 2	29 6

collier dispute in South Wales remaining unsettled, the desire of the men for arbitration not having been acceded to, that district remains unoccupied; most of the North Wales colliers are now on strike against reduced wages; in Yorkshire and Derbyshire also a reduction of 7½ per cent. is in course of adjustment; and in Northumberland the late award for a reduction is contended against by some of the colliers.

The produce markets remain in the unexcited condition from which there has been seldom any disturbance for some time. Sugar is in less active demand, but remains steady at the very general advance of 1s to 1s 6d per cent. on quotations of three weeks since. Cargoes are again firm. Coffee steadier after some decline from last week's extreme quotations. Tea dull, the heavy auctions having led to a fall in several descriptions. Rice quiet, but steady at a small decline. In the oil trade, Messrs Rose report, "the cold and backward spring continues to stimulate the demand for oil seeds, in which large transactions have taken place during the week; otherwise, our markets generally are dull." Metals dull, without much change in prices.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, March 20.)—Cotton—A steady inquiry has prevailed from day to day, although the advices received by means of Reuter's agency have generally reported very quiet markets in Liverpool. The business reported on "the green" amounts to nearly 11,000 candies, of which about 3,500 candies consist of Dhollerah descriptions, 4,000 of Oomras, and 2,700 of machine-ginned Broach. For the last mentioned growth there is still a scramble to fill contracts. Quality—Machine-ginned Broach is becoming less satisfactory, and fully good fair may now be regarded as the highest classification obtainable. The following are the figures for the week, viz:—

	1874.	1875.
	bales.	bales.
Total clearances from January 1st ...	277,619	349,156
Receipts during week.....	63,189	59,742
Exports ditto	46,665	53,343
Afloat in harbour	82,704	118,899
Estimated stock	80,250	78,477

We append our quotations:—New (market value per candy 784 lbs)—Oomra (Akote) ready, F. P., 200 rs; Broach, M. G., ready, F. P., 237 rs; Bhownggur, ready, H. P., 200 rs; ditto delivery April, H. P., 196 rs. Old—Compta, 165 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, April 3.)—Our market is becoming daily less important in consequence of the insignificance of the supplies which continue to fall off. Holders of more than ordinary average cottons have as a rule, either withdrawn them from the market or are asking higher prices. Quotations remain unchanged, and are quite nominal, though owing to the poorness of our selections, the position of buyers is less favourable than it was a fortnight ago. In consequence of news received from Liverpool, there was, last evening, a small speculative demand for next season's crop at an advance of ½ per lb, and November contracts were done at 17½ per lb.

(From Messrs C. Balme and Co.'s Wool Report, dated April 13.)—There are no private transactions of moment in the wool market to report, or in fact any new feature beyond the further arrival of several shipments for the next series of sales, and our prospects have undergone no change. A good deal of attention is being directed to the question of the supply of colonial wool for the season, and from information recently received it would appear probable that the anticipations which have prevailed with reference to increase have been exaggerated. The arrivals to date for the 4th May are 160,879 bales.

(From Mr H. Austin's Monthly Circular, dated Sydney, February 20.)—During the past four weeks there has been a considerable falling off in the quantity of wool changing hands, due probably to a visible deterioration in the quantity of lots available for purchase rather than to any slackening in the demand. Manaro wools, in worse condition than they have been for years, have been the principal features in the catalogues, and in very few instances have their owners been able to come to terms with purchasers. On the other hand there has been brisk competition for lots in fair to good condition, 20½d having been given for wools like the "Illunie" and "J S over Bureong," 20d for W O B, and 19½d for the horseshoe brand. In these quotations there is but slight if any, reduction on the highest rates of the season. First-class greasy wool seems to be pretty well exhausted, and the bulk of unwashed descriptions consists of faulty grassy lots. All fears of the drought alluded to last month have been dissipated by a timely rainfall, which appears to have been pretty general all over the colony, and will give stock owners the much wanted start for their winter feed.

(From Messrs William Bird and Co.'s Iron Trade Report, dated April 12.)—Nothing has occurred to enliven the dulness of trade. The decline in prices is slow and gradual, but also sure and steady. To effect sales in both pig and manufac-

tured iron, special arrangements have frequently to supersede nominal rates. The rail trade seems but little affected by the stoppage of the production in South Wales, orders to strict specification having been accepted at or equivalent to 7l 5s per ton, f.o.b., North of England ports. Transactions at the Birmingham quarterly meeting of 8th inst. were limited, in consequence of "list prices" remaining unaltered, and orders for export were unusually scarce. Makers of finished iron declare that until coal and wages are lower, it is impossible to reduce prices. From the approaching termination of the "lock-out" in South Wales, a very considerable reduction in the price of coal is expected, and not only locally, but throughout the country. The advices from France, Belgium, the German Empire, and Austria speak of the great difficulty of securing orders to keep the works in operation.

(From Messrs James Goddard, jun., and Co.'s Weekly Tea Report, dated April 14.)—The market has been very quiet during the week, and any desire to realise privately would be attended with lower prices. Considerable auctions are being held both in China and Indian kinds, and the tendency is dull. Green teas are in large supply, the export from China being excessive, and in public sale to-day some Moyunes have sold very much cheaper. Indian kinds are cheaper.

Stock and Known Supply, April 14, 1875.

	1874.	1875.
United Kingdom stock, April 1	92,500,000	93,250,000
Arrived prior to and since, but not included in the above figures.....	4,503,000	3,898,000
Afloat to latest telegram, Hong Kong, April 3	*1,814,000	†3,200,000
Indian tea, ditto to mail	2,582,000	3,112,000
	101,399,000	103,460,000
Less 10 days' deliveries ...	†3,605,000	5,713,000
	97,794,000	97,747,000
	1874.	1875.
	lbs	lbs

Average monthly delivery from January

1 to March 31	‡12,590,546	14,001,993
* Not including 4,550,000 lbs, cargoes Drummond Castle and Singapore.		
† Not including 3,831,000 lbs, cargoes Canton and Gordon Castle.		
‡ Small deliveries pending the Budget.		

(From Messrs Lee, Hedges, and Co.'s Ceylon Report, dated March 18.)—Plantation Coffee—We have again experienced a very quiet interval, business being still much restricted by the same supplies of produce brought on the local market. Shipping is being carried on with the greatest activity as our export returns are beginning to show, and parchment coffee is now coming down from the interior rapidly. The Ouvah crop being somewhat difficult to estimate just yet with any certainty, a thoroughly reliable calculation of our total output for the season cannot yet be formed, but the general opinion is that from 900,000 to 1,000,000 cwts will cover our shipments. The blossom for the 1875-76 crop has so far been rather partial in its effect, and different districts seem to have been differently affected. It is yet, however, far too early to offer any opinion as to the prospects of the coming year. Coffee plantation, 19s per bushel, shows a considerable rise, few sellers even at the increased figure. Last business done at 95s f.o.b. and 9s f.o.b. since refused. Coffee plantation, low grown and garden parchment, 17s 9d per bushel, nominal. Coffee, native picked and dried, 74s per cwt, firm but very little obtainable.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, March 19.)—During the early part of the period reviewed the market for loose jute was very dull, and values declined about 4 annas per maund; but latterly there has been more doing, with a steadier market. The daily imports have fallen much short of the exports from the bazaar, and our local stocks are consequently reduced. We estimate them now at about 110,000 maunds of all descriptions.

(From Messrs Matthew Clark and Sons' Wine Circular, dated April 12.)—We have no material change to report in our markets during the past month. Business has been restricted to actual requirements, without variation in price. Brandies have been steady, and there do not appear to be any parcels pressing for sale. Some public auctions are announced for this month, including sundry vintages of the leading brands. The Board of Trade Returns up to 31st March are unsatisfactory as regards the home consumption of wines. Our Bordeaux advices just received, report the spring racking of the 1874's with the best success. The wines have retained and even increased in softness and colour, confirming the favourable opinion of this vintage.

THE COTTON TRADE.

LIVERPOOL.—APRIL 15.

Cotton has been in fair demand throughout the week, but with an abundant supply offering, there is little change in quotations. For Sea Island there has been an active inquiry, chiefly for the medium grades, induced by the lower rates quoted last week. American has been daily in good request,

but is very freely offered, and remains at last week's quotations. In Brazilian the business has been moderate, with quotations unchanged from last week. Egyptian continues in good demand, and prices are without material change. West Indian is partially 1/2d to 1/4d dearer. Rough Peruvian is in fair request at previous rates, but soft kinds are neglected. African has advanced 1/2d per lb. East Indian is freely offered, and only in moderate demand, the lower grades are unchanged in value, but the quotations of some of the better classes are reduced to 1/2d to 1/4d per lb.

In cotton "to arrive" and for future delivery the business continues limited, prices being without material change. The latest quotations are—Delivery: American, any port, L.M.C. April, 7 1/2d; May-June, 8d; June-July, 8 1/2d; July-August, 9 1/2d; Orleans, L.M.C. July-August, 8 1/2d; ship named, at sea, 8 1/2d. Shipment: Broach, machine ginned, F.G.F.N.M. G.F.C. O.T. Cape, April-May, 7 1/2d; Dhollerah, G.F.N.M. F.F.C. O.T. Cape, April-May, 6d; Oomrawuttee, G.F.N.M. F.F.C. O.T. Cape, April-May, 6d per lb.

The sales of the week amount to 61,080 bales, of which 8,380 are on speculation, and 7,990 declared for export, leaving 44,710 bales to the trade. Forwarded this week 9,870 bales, of which 6,750 are American, 680 Brazil, 760 Egyptian, and 1,680 bales Surat.

APRIL 16.—The sales to-day will probably amount to about 10,000 bales, the market without change.

The actual stock of East Indian cotton in Liverpool, declared this morning, amounts to 184,590 bales, which proves to be 8,800 bales more than the estimate.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1874		
							Mid.	Fair.	Good.
Sea Island	16	18	19	20	23	26	18	21	26
Florida ditto	15	16	17	18	20	23	16	18	20
Upland	7	8	...	...	...	...	8 1/2	...	...
Mobile	7	8 1/2	...	...	...	...	8 1/2	...	...
Orleans and Texas	7 1/2	8 1/2	...	...	...	...	8 1/2	...	...
Pernambuco, &c.	...	...	8 1/2	8 1/2	8 1/2	...	...	8 1/2	...
Santos	...	...	8 1/2	8 1/2	8 1/2	...	...	8 1/2	...
Bahia, Aracaju, &c.	...	...	7 1/2	...	...	...	...	7 1/2	...
Maceio	...	...	8 1/2	8 1/2	8 1/2	...	...	8 1/2	...
Maranham	...	...	8 1/2	9 1/2	9 1/2	...	...	8 1/2	10 1/2
Egyptian	6	7	8 1/2	9 1/2	10 1/2	15	6 1/2	8 1/2	10 1/2
Smyrna, Greek, &c.	...	...	6 1/2	7 1/2	7 1/2	...	...	6 1/2	7 1/2
Fiji Sea Island	9	11	12	13	14	16	13	14	16
Tahiti ditto	...	14	14 1/2	15	15 1/2	...	13 1/2	14	15 1/2
West Indian	6 1/2	6 1/2	7 1/2	8	8 1/2	9	7 1/2	8 1/2	9
La Guayran	6	6 1/2	7 1/2	7 1/2	7 1/2	8	6 1/2	7 1/2	8 1/2
Peruvian Sea Island	9	10 1/2	13 1/2	14	15	16	13	14 1/2	...
African	...	...	6 1/2	6 1/2	7	7 1/2	5 1/2	6	7
Surat—Hingunghat	...	...	5 1/2	6 1/2	7 1/2	...	...	5 1/2	...
Ginned Dharwar	...	...	5 1/2	6 1/2	6 1/2	...	...	5 1/2	...
Broach	...	...	5 1/2	6 1/2	6 1/2	...	...	5 1/2	...
Dhollerah	4	4 1/2	5 1/2	5 1/2	6 1/2	...	...	4 1/2	...
Oomrawuttee	4	4 1/2	5 1/2	5 1/2	6 1/2	...	...	4 1/2	...
Comptah	...	3 1/2	4 1/2	5 1/2	5 1/2	...	...	3 1/2	...
Scinde	...	...	4 1/2	5 1/2	5 1/2	...	...	4 1/2	...
Bengal	...	...	4 1/2	5 1/2	5 1/2	...	...	4 1/2	...
Rangoon	...	...	4 1/2	4 1/2	5 1/2	...	...	4 1/2	...
Madras—Tinnevely	...	...	5 1/2	5 1/2	...	...	...	5 1/2	...
Western	...	...	5	5	5 1/2	...	...	5	...

PRICES CURRENT.—APRIL 17, 1875.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1875.		
							Mid.	Fair.	Good.
Sea Island	15	18	21	24	32	42	24	30	44
Upland	7 1/2	9 1/2	...	...	...	...	11 1/2	...	...
Mobile	7 1/2	9 1/2	...	...	...	...	11 1/2	...	...
New Orleans	7 1/2	9 1/2	...	...	...	...	11 1/2	...	...
Pernambuco	...	...	9 1/2	10 1/2	10 1/2	11 1/2	...	11 1/2	11 1/2
Bahia, &c.	...	...	9 1/2	10 1/2	10 1/2	11 1/2	...	10 1/2	11 1/2
Maranham	...	...	10	10 1/2	10 1/2	11 1/2	...	11 1/2	12 1/2
Egyptian	6 1/2	7 1/2	10	10 1/2	12 1/2	14 1/2	8 1/2	11 1/2	12 1/2
Smyrna	...	6 1/2	7 1/2	8	8 1/2	8 1/2	7 1/2	9	9 1/2
West India, &c.	6 1/2	7 1/2	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2
Peruvian	8	9	10 1/2	10 1/2	10 1/2	11	...	11 1/2	12 1/2
African	...	6 1/2	7 1/2	8 1/2	8 1/2	9	...	9	8 1/2
Surat—Gin'dharwar	...	...	5 1/2	6 1/2	7 1/2	...	...	5 1/2	...
Broach	...	3 1/2	4 1/2	5 1/2	5 1/2	...	...	3 1/2	...
Dhollerah	3 1/2	4 1/2	5 1/2	5 1/2	6 1/2	...	...	4 1/2	...
Oomrawuttee	3 1/2	4 1/2	5 1/2	5 1/2	6 1/2	...	...	4 1/2	...
Mangarole	3 1/2	3 1/2	4 1/2	5 1/2	5 1/2	...	...	4 1/2	...
Comptah	3 1/2	4	5 1/2	5 1/2	6 1/2	...	...	4 1/2	...
Madras—Tinnevely	...	...	5 1/2	5 1/2	7 1/2	...	...	5 1/2	...
Western	...	...	5 1/2	5 1/2	7 1/2	...	...	5 1/2	...
Bengal	...	...	4 1/2	5	5 1/2	...	...	4 1/2	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
Imports from Jan. 1 to April 15	1,295,493	1,322,315
Exports from Jan. 1 to April 15	140,525	203,630
Stock, April 15	799,940	873,640
Consumption from Jan. 1 to April 15	953,640	1,031,650

The above figures show:—

An increase of import compared with the same date last year of.....bales	26,850
An increase of quantity taken for consumption of.....	78,010
A decrease of actual exports of.....	36,690
An increase of stock of.....	73,700

In speculation there is an increase of 81,320 bales. The imports this week have amounted to 36,689 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 206,000 bales, against 258,000 bales at the corresponding period last year. The actual exports have been 10,782 bales this week.

LONDON.—APRIL 15.

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

During the past week the demand has been of a limited character, and the transactions reported show little or no variation from previous prices.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1874	1875.
Surat—Sawginned Dharwar...	...	5 1/2	5 3/4 @ 6 1/2	6 1/4 @ ...	5 1/2	6 1/2
Broach	5 1/2 @ 6 1/2	6 1/4 @ ...	5 1/2	6 1/2
Dhollerah	4	4 1/2	5 1/2 @ 6 1/2	6 1/4 @ ...	5 1/2	6 1/2
Oomrawuttee	4	4 1/2	5 1/2 @ 6 1/2	6 1/4 @ ...	5 1/2	6 1/2
Mangarole	3 1/2	4	5 1/2 @ 6 1/2	6 1/4 @ ...	5 1/2	6 1/2
Comptah	...	3 1/2	4 1/2 @ 5 1/2	5 1/2 @ ...	5 1/2	6 1/2
Madras—Tinnevely	...	5 1/2	5 3/4 @ 6 1/2	6 1/4 @ ...	5 1/2	6 1/2
Western	...	4 1/2	5 @ 5 1/2	5 1/2 @ ...	5 1/2	6 1/2
Northern	...	4 1/2	5 @ 5 1/2	5 1/2 @ ...	5 1/2	6 1/2
Coconada	...	5 1/2	5 3/4 @ 6 1/2	6 1/4 @ ...	5 1/2	6 1/2
Coimbatore, Salem, &c.	...	5	5 1/2 @ 6 1/2	6 1/4 @ ...	5 1/2	6 1/2
Scinde	...	4 1/2	4 3/4 @ 5 1/2	5 1/4 @ ...	4 1/2	5 1/2
Bengal	...	4 1/2	4 3/4 @ 5 1/2	5 1/4 @ ...	4 1/2	5 1/2
Rangoon	...	4 1/2	4 3/4 @ 5 1/2	5 1/4 @ ...	4 1/2	5 1/2
West India, &c.	...	7 1/2	7 1/2 @ 8 1/2	8 1/2 @ ...	8	9 1/2
Brazil	...	7 1/2	7 1/2 @ 8 1/2	8 1/2 @ ...	8 1/2	9 1/2
African	...	5 1/2	6 1/2 @ 6 1/2	7 @ ...	6 1/2	8 1/2
Australian and Fiji	...	6 1/2	7 1/2 @ 7 1/2	8 1/2 @ ...	7 1/2	8 1/2
Sea Island kinds	...	6 1/2	8 @ 9 1/2	12 @ 14	12	15
Tahiti	...	7	8 @ 12	13 @ 16	12	15

Sales to arrive, &c. about 5,500 bales, viz.—Tinnevely, at 6d to 6 1/2d, December to May, for good fair; Western Madras, at 5 1/2d to 5 3/4d, Feb to June, for fair—5 3/4d to 5 1/2d, Jan. to June, for good fair; Conconada, at 5 1/2d, November sailing—5 1/2d, March-April shipment, for fair red; Dhollerah, at 6 1/2d, April-May, Cape, for good fair, f. f. c.; Oomrawuttee, at 5 1/2d, February-March, Suez, for good fair, f. f. c.—6d, April-May, for g. f. c.

IMPORTS AND DELIVERIES from Jan. 1 to Apr. 15, with STOCKS at Apr. 15

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.	
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.	
(1875)	2,277	24,879	41,342	15,073	...	4,445	88,016	
(1874)	3,049	46,708	32,126	1,978	...	5,059	88,940	
(1873)	260	23,912	15,261	17,421	...	6,125	62,979	
DELIVERIES	(1875)	2,175	40,330	25,659	13,910	...	5,081	87,155
(1874)	2,290	37,967	24,243	35,025	...	7,879	107,404	
(1873)	5,340	56,109	22,259	29,471	...	4,533	118,017	
STOCK, Apr. 15.	(1875)	4,232	30,706	42,294	24,090	...	1,209	102,521
(1874)	4,058	52,916	48,087	59,084	...	2,557	166,702	
(1873)	3,640	25,896	50,552	88,155	...	4,649	172,892	

COTTON AFLOAT to EUROPE on April 16.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
Bombay	bales.	bales.	bales.	bales.	bales.	bales.
250	57,133	...	50,576	107,959	161,943	...
Kurrachee	1,268	...	...	1,268	190	...
Madras	23,891	1,810	...	5,075	30,776	19,296
Ceylon and Taticerin	15,550	...	...	15,550	9,605	...
Calcutta	8,916	...	900	1,710	11,526	950
Rangoon	...	610	...	...	610	...
1875	46,875	59,553	900	57,361	167,689	...
1874	26,781	110,085	...	55,108	...	191,974

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated April 15:—

	To-day.	Last week.	1873-4.	1872-3.
RECEIPTS—At Gulf ports	1,000	1,000	2,000	11,000
Atlantic ports	2,000	4,000	3,000	4,000
Total	3,000	5,000	5,000	15,000
7 days—At Gulf ports	16,000	13,000	15,000	40,000
Atlantic ports	21,000	25,000	23,000	19,000
Total	37,000	38,000	38,000	59,000
Total since Sept. 1—Gulf ports	1,577,000	...	1,744,000	1,699,000
Atlantic ports	1,683,000	...	1,760,000	1,458,000
All ports	3,260,000	...	3,504,000	3,147,000
Week's receipts interior towns	...	...	...	...
Received subsequently at ports	...	...	300,000	434,000
Corresponding week previously	...	...	...	...
Total crop	...	...	4,171,000	3,930,000
EXPORTS, 7 days—To G. Britain.	19,000	34,000	45,000	45,000
France	8,000	14,000	40,000	29,000
Other foreign ports	...	...	...	...
Total	26,000	48,000	85,000	74,000
Total since Sept. 1	2,168,000	...	2,338,000	2,035,000

FUTURE DELIVERY at NEW YORK—LOW MIDDLING.

	Apr.	May.	June.	July.	Aug.	Sept.
To-day	16 1/2	16 3/4	16 3/4	17		

PRICES—MIDDLING.

	To-day.		Previous week.	
	c	c	c	c
New Orleans	15½	16½	15½	16½
Galveston.....	15½	16½	15½	16½
Savannah.....	15½	16½	15½	16½
Charleston	16	16½	16	16½
New York	16½	16½	16½	16½

Starling exchange at New York (commercial), 4.84 dols. Gold at New York, 115½.
Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day.		Last week.		Freight.	
	Low mid.	Mid.	Mid.	Sail.	Steamer.	
New Orleans.....	d	d	d	d	d	d
Galveston (good ord.)	7½	8½	8½	8½	8½	8½
Savannah.....	8	8½	8½	8½	8½	8½
Charleston.....	8½	8½	8½	8½	8½	8½
New York (steamer).....	8	8½	8½	8½	8½	8½

Yesterday's American markets retained the better feeling of the previous day for spot cotton, but no change in price was quoted excepting at Savannah, which rose ½.

In futures there were more sellers than buyers, and to effect sales the former had to give way 1/16 for all but April delivery. Sales 29,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 15.—During the past week there has been no substantial increase of business in our market. From day to day a slow dragging trade has been done without variation in prices. Merchants have restricted their purchases to actual wants, and though a considerable degree of firmness prevailed generally in some quarters where stocks accumulated, producers have been obliged to make some slight concessions. In yarns, 40's India mule keep steady. Water twist for China scarcely so good to sell. Coarse numbers neglected at prices in buyers favour. Home trade spinnings have met with less inquiry, but prices show little change. Cloth has been in diminished request, although prices remain quotably the same as on this day week. A moderate inquiry has prevailed in most departments, but the transactions have been more numerous than extensive. The market to-day exhibits no alteration, values remaining steady with but a limited trade passing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 15, 1875.		Corresponding week in							
	s	d	1874.	1873.	1872.	1871.	1870.			
Upland, middling.....per lb	0	8	0	8½	0	8	0	8	0	11½
Ditto, mid. fair.....	0	8½	0	8½	0	8	0	8	0	11½
Pernambuco, fair.....	0	8½	0	8½	0	9½	0	11	0	7½
Ditto, good fair.....	0	8½	0	8½	0	10	0	11½	0	7½
No. 40 MULE TWIST, fair, 2nd quality.....	0	12½	1	1	1	2½	1	4	1	0½
No. 30 WATER TWIST, ditto.....	0	11½	1	0½	1	2½	1	4	1	0½
20-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5	3	5	1	5	9	6	1½	4	19½
27-in, 72 reed, ditto, 5 lbs 2 ozs	6	6	6	4	7	0	7	4½	6	0
30-in, 80 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	9	7½	9	7½	10	4½	10	9	9	4½
40-in, 68 reed, ditto, ditto, 8 lbs 12 ozs	10	7½	10	7½	11	4½	11	9	10	4½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11	10½	11	7½	12	6	12	9	11	6
30-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs.	8	6	8	3	9	1½	9	6	8	10½

BRADFORD.—The wool market is without change. The operations are merely to cover pressing wants, with an entire absence of speculation. The yarn market remains very languid. The advices from Leipsic fair are not encouraging. In some departments the demand is inadequate to the full employment of machinery, and in many cases spinners are running to stock. In the piece market, the home demand is very restricted, and there is no improvement in the American demand.

NOTTINGHAM.—Business in the lace trade is still quiet. The demand for lace yarns is inactive, and prices remain stationary. In the hosiery trade business is tolerably good.

WOLVERHAMPTON.—The market is influenced unfavourably by the reduction from 10s to 15s per ton in South Yorkshire ironworks. South Staffordshire ironmasters declare their inability to compete with such prices as 8l 10s for merchant bars in Liverpool and 8l 7s 6d in Manchester until coal and pig iron and wages are down. Prices were, however, a shade easier in all but first-class samples of pig and finished iron and coal, but consumers bought sparingly.

BIRMINGHAM.—Buyers were reluctant to do business, and the transactions recorded were not important. Some makers are making concessions. The reduction in South Yorkshire tends to weaken the position taken up by South Staffordshire ironmasters. Pig iron is firm, and less anxiety is shown to do business. Manufacturing coal steady.

C O R N .

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—April 2.

At some decline there has been more activity in flour during the past week. Shippers have been free buyers of low grades of extras from spring wheat at \$5.05 to \$5.20, and the home

trade has taken hold of the medium and better grades with considerable spirit. The production continues to be limited by a variety of influences, and the revival of demand finds the stocks low of desirable flours. To-day, low shipping extras from spring wheat were active at \$5 to \$5.22½, and the whole market was firm. The wheat market receded considerably early in the week. Exchange was unsettled, and, with dull foreign advices, embarrassed the operations of shippers; and the reduced rates of freights by rail had prompted greater shipments eastward from the Western markets. But yesterday, a much better market for exchange, and some revival of speculation, caused most of the decline to be recovered. Indian corn declined 2c early in the week. Stocks continue large; supplies increase, especially from the south, owing to the resumption of canal navigation, and consumption is greatly reduced by the smaller quantity used in distilling, owing to the advance in the whiskey tax. Rye has been held higher. Oats active and buoyant.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.50 to \$4.75; extra State, &c., \$5.05 to \$5.20; Western spring wheat extras, \$5.00 to \$5.30; ditto winter wheat X. and XX. \$5.50 to \$7.85; city shipping extras, \$5.10 to \$5.65; city trade and family brands, \$6.25 to \$7.75; Southern bakers' and family brands, \$7.00 to \$8.00; Southern shipping extras, \$5.75 to \$6.50; rye flour, superfine, \$4.80 to \$5.10; corn meal, Western, &c., \$4.10 to \$4.45 per brl. Grain: Wheat, No. 1 spring, \$1.25 to \$1.27; white, \$1.30 to \$1.40. Corn, Western mixed, new, 86c to 87c. Rye, 95c to \$1.00. Oats, mixed, 71c to 73c. Peas, Canada, \$1.15 to \$1.30 per bushel.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, and in transit by rail, March 27, 1875:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bu-h.
In store at New York	1,9 6,178	2,431,085	82,105	155,135	42,156
In store at Albany	33,000	32,000	53,000	98,000	...
In store at Buffalo	692,049	58,411	2,244	45,564	...
In store at Chicago	4,124,297	2,454,247	251,450	175,999	8,319
In store at Milwaukee	2,052,297	34,560	69,111	169,883	1,051
In store at Duluth	44,782	...	...	...	...
In store at Toledo*	640,046	1,166,444	127,746	...	...
In store at Detroit	328,080	50,015	38,142	15,963	...
In store at Oswego*	175,000	55,000	2,500	40,000	...
In store at Boston	43,332	312,005	167,554	26,419	6,690
In store at St Louis	243,877	337,856	30,269	30,750	1,155
In store at Peoria	45,962	314,301	68,647	602	8,536
In store at Toronto	492,603	9,001	28,861	29,400	772
In store at Montreal	169,693	19,583	2,507	1,410	...
In store at Philadelphia*	140,000	115,000	35,000	5,000	2,500
In store at Baltimore	142,698	323,452	25,000	1,500	3,500
Rail shipments	364,768	495,101	278,041	27,016	13,315
Amount in New York*	99,000	115,000	90,000	20,000	5,000
Total	11,577,622	8,235,061	2,388,177	862,161	92,984
Total in store and in transit:—					
March 20, 1875.....	12,118,871	8,220,394	2,257,290	648,579	122,936
March 28, 1874.....	11,297,243	6,075,202	2,403,833	769,099	261,589

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

In the early part of the week the trade was firm, and in some departments active, but the tone has since become more subdued, with quotations occasionally weaker. In several of the country markets wheat has barely sustained the late value, and at Mark lane to-day English was unsaleable, except at 1s per qr reduction, and even at that the bids were only for limited quantities. Foreign wheat also hung on hand, and to have induced purchases of any importance easier terms must have been conceded. At the commencement of the week, a considerable business was done in floating parcels, and for arrived cargoes, as well as on passage, rather full rates were obtained, but the market closes dull, with slightly lower prices. From most parts of the continent quotations to hand this week are higher, but as the principal producing countries hold full supplies available for shipment, these enhanced quotations have no effect upon our market. Flour remains inactive, and prices are without appreciable alteration. There have been some rather sharp fluctuations in the oat trade. Monday's transactions were at fully 1s per qr more than on that day week, but with large arrivals, and further supplies expected, there has since been a fall of quite 1s to 2s per qr on the common qualities. To-day's sales were at 26s per qr for Konigsburg and Libau, and 27s for Swedish weighing 38 lbs the bushel. Stout qualities have not varied so much, but are cheaper, 40 lbs Swedish being obtainable at 29s. Influenced in a great measure by the movements in this market, feeding descriptions of barley were for a time in good demand, and advanced 1s per qr, Danubian being quoted at 27s to 28s, but subsequently the trade became very quiet, buyers hesitating to pay this advance after the sharp decline in oats. No quotable reduction, however, occurred. French malting barley has been more saleable, but English dull, and in some of the

country markets cheaper. Beans have sold steadily at 43s to 44s per qr for English Mazagan; 45s to 46s per 480 lbs for Italian, and 45s to 46s for Barbary. Peas are very scarce; English boilers are quoted 48s to 50s per qr, and Canadian 45s to 46s per 504 lbs. Maize has ruled firm all the week in London, but the Liverpool market to-day was weaker. American mixed, on the spot, has sold at 35s 6d to 36s, at which our market closes. For Coast cargoes 36s 9d and 37s has been paid; on passage, 35s 4½d to 35s 6d, and for shipment, 34s 6d to 35s per 480 lbs, usual terms.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	270	340	7120	2160	...	3570
Irish	...	...	...	...	...	2280
Foreign	20800	4000	...	72700	5160	...

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 41 @ 47	Oats (continued)—
— red, new... 39	Scotch, Hopetown and potato... @ ...
— white, old... 44	— Anous and Sandy... @ ...
— red, old... 44	— common... @ ...
Koenigsberg and Dantzig fine	Irish, potato... @ ...
old... 44	— white, feed... per 304 lb ...
Koenigsberg & Dantzig... 46	— black... @ ...
Rostock Wismar, &c... 48	Danish, kiln dried... per 320 lb ...
Stettin and Hamburg... 44	Swedish... 27
Danish and Holstein, New... 44	Finland... 27
St Petersbrg, Skonska...pr 496 lb 44	Archangel, St Petersburg... 26
Common ditto... 44	Riga... 27
Kubanka... 47	Dutch and Hanoverian, &c... 30
Marianopoli and Berdiansk... 44	TARES—
Odessa... 42	English, winter, new... per qr ...
Taganrog... 47	Scotch, large... @ ...
San Francisco, Chillan, &c... 46	Foreign, large... @ ...
New Zealand and Australian... 49	LINSEED CAKES—
American, winter... 43	English... per ton £ 13
— spring... 39	Foreign... 11½
BARLEY—English, malting, new 43	INDIAN CORN—
Scotch, malting... @ ...	American, white... per 480 lb ...
— grinding... @ ...	— yellow and mixed 35/6
Danish, malting... 38	Galatz, Odessa, and Ibraila,
French do... 32	yellow... 39
Foreign, distilling...pr 432 lb ...	Trieste, Ancona, &c... 40
— stout grinding... 27	FLOUR—Nominal top price,
Danube & Odessa, &c...pr 400 lb 27	town-made, delivered to the
Egyptian, &c... 46	baker... per 280 lb 40
BRANS—English... 44	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French...per 480 lb ...	baker... 36
Egyptian and Sicilian... 34	Country marks... 36
PEAS—English, white boilers, new 46	Hungarian... 70
English, grey, dun, and maple,	French... 34
new... 44	American and Canadian, fancy
English, blue, new... 45	brand... per 196 lb 30
Foreign, white boilers, new... 45	Do, superfine to extra superfine 23
— feeding, old... 44	Do, common to fine... 25
RYE—English...per qr ...	Do, heated and sour... @ ...
Foreign, new...per 480 lb ...	OATMEAL—
OATS—English, Poland & potato	Scotch, fine... per ton £ ...
— white and black... 44	— round... £ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdiansk... 45 @ 46	Danube & Odessa...per 492 lb 27 @ 27/6	Danube & Odessa...per 492 lb 27 @ 27/6	...
— Sea of Azoff, hard... 44	Egyptian... 44	Egyptian... 44	...
— Taganrog, soft... 44	Smyrna, &c... 44	Smyrna, &c... 44	...
Odessa and Nicolaief Gbirka 44	BEANS—	BEANS—	...
— hard...per 480 lb ...	Egyptn, Sicilian, &c...pr 480 lb ...	Egyptn, Sicilian, &c...pr 480 lb ...	...
— Polish...per 480 lb ...	LENTILS—	LENTILS—	...
Danube, soft...per 480 lb ...	Egyptian and Sicilian ... @ ...	Egyptian and Sicilian ... @ ...	...
Galatz Göl... 49	INDIAN CORN—Per 480 & 492 lb	INDIAN CORN—Per 480 & 492 lb	...
Trieste... 49	Galatz, Odessa, and Ibraila... 36/3	Galatz, Odessa, and Ibraila... 36/3	...
S. Francisco, Chillan...pr 500 lb 48	American, yellow and white... 37	American, yellow and white... 37	...
American red winter...pr 480 lb 45	Salonica and Enos... 36/3	Salonica and Enos... 36/3	...
— spring...480 lb 43	RYE—Black Sea, &c...per 480 lb ...	RYE—Black Sea, &c...per 480 lb ...	...
Egyptian... 44	OATS—	OATS—	...
BARLEY—	Swedish...per 336 lb ...	Swedish...per 336 lb ...	...
Danish, kiln dried...per 424 lb ...	Danish, new... 304 lb ...	Danish, new... 304 lb ...	...
— undried...per 424 lb ...	Archangel & Petersbrg...p.304 lb ...	Archangel & Petersbrg...p.304 lb ...	...

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

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY EVENING.

SUGAR.—The improvement in prices quoted last week has brought out rather large supplies. Refining qualities of West India have sold on fully former terms, including various parcels by auction. Brown and grey, 19s to 22s; Barbadoes, 26s 6d to 23s 6d; grainy, 23s 6d to 24s 6d; crystallised Demerara, 23s 6d to 26s. 1,687 bags at 23s 6d to 26s; with fine white at 27s 6d. Total sales of casks with the above in three days, 1,907. Many vessels from the West Indies are near at hand, meanwhile the supply here is still decreasing. The chief feature in low sugar has been the speculative purchases of Jaggery to arrive. A considerable quantity of Manila, part of old import, offered at public sale has been withdrawn, and there is now less inquiry for all brown East India sorts. Six floating cargoes of foreign have sold for the United Kingdom at steady rates. Beet and foreign refined sugars are firm. The deliveries in the chief ports of the United Kingdom are estimated to have exceeded the previous season's by 48,000 tons. There is a decrease on the present stock of about 73,000 tons, but this is partly accounted for by the delay of arrivals.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON April 10, with Stocks on hand.

	1875	1874	1873	1872
Imported...tons	58130	65080	49950	40150
Delivery...	70960	59000	58140	47850
Stock...	63710	84400	57670	33080

Mauritius.—5,385 bags by auction about half sold, at 22s 6d to 26s for grainy brown to fine crystallised.

Réunion.—1,027 bags grainy brought 22s 6d to 24s.

Jaggery.—A parcel of good quality cane has sold on the spot at 16s. 1,100 tons to arrive at 15s 9d and 15 for Palmyra. 4,950 bags grainy of old import by auction went at 18s 6d.

Natal.—1,086 bags at 18s 6d to 22s for brown and yellow, and at 17s 6d to 20s 6d for concrete.

Penang.—3,496 bags partly sold at 18s 6d to 20s for soft brown, and 20s to 22s for soft grey and yellow.

Manila.—22,000 bags elayed by private contract at 19s 6d. 16,675 bags by auction withdrawn at 20s 6d to 21s. 3,780 bags llo llo, of old import, sold at 16s 6d. 19,659 bags, &c., sun-dried were taken in above the value.

Other Foreign.—1,817 boxes elayed Havana by auction sold at 22s to 25s; a few lots, 25s 6d to 26s. 130 casks fine pale grocery Porto Rico at 24s to 24s 6d. 1,427 bags soft brown Egyptian at 19s. 796 bags Guatemala realised 18s 6d to 21s 6d. 10,798 bags brown China, of old import, were taken in above the value. 72 bags white refined sold at 27s.

Floating Cargoes.—Six sold for the United Kingdom, including Porto Rico, 23s; Maceio, 20s; Pernambuco, 22s 6d; Guadeloupe crystals, 27s 6d; Cuba: grainy, 25s to 25s 6d; molasses sugar, 21s; Havana, No. 12, at 24s 9d.

Refined.—A steady business reported, but the markets generally are now rather quiet, also for Clyde crushed. Say's loaves, for early delivery, have sold at 30s 6d; other fine French loaves at 29s 9d per cwt.

RUM.—Transactions have been limited in extent. Demerara, 2s 2d to 2s 3d for puncheons; smaller packages in proportion. Mauritius sold at 1s 8d per proof gallon.

COFFEE.—The steamer Border Chieftian, from Colombo, has gone ashore near Dover. Her cargo included about 1,300 tons of coffee, only a portion of which is saved in merchantable condition. This, in combination with the reduced stock and the favourable result of the sale held by the Netherland Traling Company on Wedne-day, has given a further upward tendency to the market. 1,780 casks 90 barrels 829 bags plantation Ceylon by auction sold at latest quotations, being 1s to 2s above last Friday's: colory, 106s to 111s; good to fine, 112s to 121s 6d. 210 casks 330 barrels 982 bags Jamaica chiefly found buyers: ordinary to pale, 86s to 91s; fine ordinary to middling palish, 96s to 105s; good middling to fine, 112s to 123s. 3,214 bags Manila realised 85s 6d to 90s. 119 packages Mocha were taken in above their value. 46 cases 625 bags East India mostly sold as follows: Wynaad, &c., 104s to 112s; medium to fine Mysore, 120s to 123s; small taken in. 3,868 bags Costa Rica all sold at 86s to 107s for ordinary pale to good colory. 2,522 bags other foreign: Guatemala and Central American, 89s 6d to 99s 6d; greyish to colory, 100 to 108. 3,946 bags Rio were taken in. A few lots sold at 80s to 88s. Two cargoes of Santos sold at 80s to 81s per cwt. And one of Rio, no particulars given.

Cocoa.—Guayaquil has been dull. No Grenada by the vessel reported last week yet offered. 320 bags on Wednesday sold at former rates, from 44s to 48s; superior at 55s. 710 bags Trinidad, about three-fourths sold, and the better qualities were again rather higher: good to fine, 71s to 90s 6d. The remainder went steadily from 45s 6d to 68s per cwt for grey to fair mixed red.

TEA.—The demand has not improved, and much of the week's business has been done in the public sales. About 28,000 packages were printed in the catalogues up to yesterday. Common to fair common grades of congou went at easier rates. Green teas sold upon lower terms, the decline in some cases amounting to as much as 2d per lb. Further large supplies of Indian have been offered, viz., 9,972 packages, the bulk of which sold at a further decline. Some of the Darjeeling teas were rather lower. Medium kinds unaltered. Finest steady. Green teas depressed.

RICE.—The sales on the spot have been of considerable extent and at steady prices, viz., about 34,000 bags, including Rangoon at 8s 3d to 9s; Necranie Arracan at 8s 9d to 9s; Madras at 8s 9d to 9s 3d; white Bengal at 9s 9d to 12s 4½d; Ballam, 10s 9d; Askoolie, 10s 6d. Two cargoes of Necranie, spring shipment, reported at 8s open charter. 100 tons Ballam to arrive at 9s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE TO April 10, with Stocks on hand.

	1875	1874	1873	1872
Imports...tons	24370	66720	38000	28020
Deliveries...	29430	35530	36720	31670
Stock...	46870	77620	32720	30300

SAGO.—1,191 bags in the public sales chiefly found buyers: medium and bold, 17s to 17s 6d; small, 17s to 17s 6d; some low ditto, 15s 6d per cwt.

TAPIOCA.—154 bags Singapore part sold at 2½d per lb for good. 427 bags pearl went at full prices: small medium to fine medium, 21s to 22s per cwt.

BLACK PEPPER remains rather quiet, and there is a large stock. 1,587 bags Penang by auction yesterday were chiefly taken in; a portion sold at 5d for West Coast. Singapore steady. 349 bags part sold at 5½d to 5¾d per lb.

WHITE PEPPER.—The market has not experienced any further change, being devoid of animation. 413 bags Singapore by auction, part sold at 7½d to 7¾d per lb for common to fair Singapore.

OTHER SPICE.—Of 172 cases Batavia nutmegs, a portion only sold: brown 67s, 3s 11d; 83s, 3s 4d; 117s bought in at 2s 11d. 30 boxes defective limed withdrawn at 1s 3d. 7 cases Penang mace were part sold at 1s 6d for broken and low pickings. The remainder taken in above the value. A few parcels of Zanzibar cloves have changed hands by private contract at 1s 3d to 1s 3½d. 41 bales from New York by auction were taken in. 464 cases 584 bags Cochin ginger were chiefly sold. Rough sorts at full rates: low to good, 60s to 65s; ends, broken, &c., 56s to 59s. Scraped at some recovery at last week's prices: small, 70s to 76s; medium to fair, 78s to 85s; bold, 86s to 90s; one lot fine bold at 107s. 465 barrels Jamaica chiefly sold at about former rates, from 60s to 81s for ordinary good. 282 bags African: good, 40s to 41s 6d; low quality, 36s to 36s 6d per cwt. 405 bags pimento sold at 2½d to 2¾d per lb, as in quality, being the previous value.

SALTPETRE.—A parcel of low quality Bengal has been sold at 19s short prompt, refraction, 10½ to 9; and 100 tons to arrive at 20s 7½d per cwt.

NITRATE SODA.—Some cargoes have sold at 12s 3d to 12s 9d per cwt. OTHER DRY-SALTY GOODS.—A few parcels Madras turmeric have sold at 21s to 23s. Bengal quiet. At the public sales Myrabclanes were chiefly taken in. 173 cases China galls were only partly sold at 53s. The bulk taken in at 53s to 55s. Some business reported in catch to arrive at 25s. 750 boxes good pegue by auction, were taken in at 27s. 219 bags cubes gambier part sold at 38s for blocky. Sound bought in at 42s. A few sales of block have been made by private contract at 24s 3d and 24s 6d per cwt.

SHELLAC.—The market is still unsettled. 380 chests by auction partly sold, including fine native orange, at 12/ 5s, being easier. Middling to good reddish native orange at 10/ 7s 6d to 11/ 5s was lower. A C garnet sold at 9/ 2s 6d to 9/ 5s; fine button, 11/ 12s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to April 10, with STOCKS on hand.

Table with 3 columns: Year, Tons, and other metrics. Rows for 1875 and 1874.

INDIGO.—The periodical sales, consisting of 10,300 chests, opened flatly. Bengal at par to 6d reduction. Kurpah of good quality at a trifling decline, most other kinds at a fall of 3d to 6d. Dry leaf Madras has met a good demand; ordinary at last sales prices, middling to good at about 3d advance. After the first day the demand became rather more animated, and some qualities partly recovered the above depression. The importers have withdrawn some large parcels, and about 2,900 chests sold in the room to yesterday.

METALS.—A general want of animation pervades the markets, and the transactions of the week have not been large. The demand for Straits tin is steady at the recent decline, and stocks continue large. Yesterday 86/ paid on the spot, and the same price forward. Australian commands 85/ to 85/ 10s. British unsettled and rather easier in price. Chili copper is again lower, the latest sales of good ordinary brands being at 80/ to 80/ 10s. Walaroo has declined to 90/ 10s. Burra, 87/ 10s. British rather in favour of the buyers. No business reported in spelter. The iron trade is unchanged in its general features, but Scotch pig iron has declined. Latest sales reported at 68s 3d per ton cash. Quicksilver dull at 15/ per bottle. English lead steady at 21/ 5s to 21/ 10s per ton.

JUTE.—Several parcels have changed hands during the week, but the full supplies tend to prevent speculation, especially as the Dundee markets do not exhibit any improvement. Public sales were held here on Wednesday, the result being as usual to unsettle the market, but 6,000 bales out of 15,000 sold in the room, besides some marks afterwards, at irregular quotations. Many parcels went cheaper. Others at an advance in prices. Yesterday rather more demand by private contract.

LINSEED.—There is a good demand for Azov, and several cargoes summer shipment have sold at 54s 6d for the United Kingdom. 5,000 quarters loading per steamer for a direct port sold at same price. Bombay on the spot steady at 58s 6d; to arrive, 54s 9d to 55s accepted; Calcutta on the spot, 58s. A good business done for arrival, but latterly at easier rates, viz., 54s 3d to 54s 6d per quarter.

PETROLEUM OIL quiet at 10½d to 10¾d on the spot, and 11¼d to 11½d per gallon, last four months. With very large deliveries during the winter months the stock is reduced to about 51,000 barrels.

SPIRITS TURPENTINE.—American firm at 26s and 27s per cwt for delivery in the last six months.

OILS.—The remainder of the sperm oil bought in at last Friday's auction has sold rather under 112/. Pale southern, which continues scarce, is worth 35/ per tun. Transactions in olive have been upon a small scale. English brown rape quiet, and the latest business done at 29/ 15s on the spot. Quotations: middle months, 30/ to 30/ 2s 6d; last four, 31/; refined, 32/; foreign, 33/ 10s, sellers. The market for cocoa-nut is steady but quiet. Ceylon, 37/ 10s to 38/ 10s. Fine Ceylon scarce, but common has sold at 42/. Palm in better demand. Fine Lagos, 34/. The market for linseed, after reaching 26/ on the spot, is now quiet at 25/ 7s 6d to 25/ 10s. For delivery, few sales reported. Quotations: 25/ 15s to 26/ 5s per ton, according to date, next month to the end of the year.

TALLOW.—The stock of imported tallow here has fallen to an unusually low point, and the production of town is not so abundant as of late. There is a firmer market. Petersburg, 42s 6d; June, 43s per cwt. A moderate supply of Australian at the public sales.

PARTICULARS OF TALLOW—Monday, April 12.

Table showing stock, delivery, arrivals, and prices for tallow in 1872, 1873, and 1874.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales have gone without material change in prices, but the market is not active. Crystallised Demerara by auction sold at 23s to 26s; fine white, 27s to 29s. 4,131 bags Mauritius part found buyers on former terms. 335 baskets Penang withdrawn at 16s. 4,361 bags at 16s 6d. 1,250 bags French white crystals at 28s 6d. Total sales of West India for the week, 2,516 casks. 100 tons cane Jaggery have sold to arrive at 15s 9d. A cargo Havana for the United Kingdom soft, No. 11½, at 24s 3d.

TREACLE.—200 casks Australian by auction chiefly sold at 14s 6d to 15s.

COFFEE.—110 casks 5 barrels 16 bags plantation Ceylon and 14 casks 315 barrels 472 bags Jamaica sold at fall of yesterday's prices; also 549 bags Guatimala. 6,889 bags Costa Rica went rather dearer—range, 84s 6d to 108s; small lots up to 110s.

RICE.—A cargo of Rangoon sold at 8s 1½d.

SALTPERE quiet.

SHELLAC.—171 chests part sold at 14/ 10s to 14/ 12s 6d for fine orange.

SAFFLOWER.—37 bales Bengal part sold at 67s 6d to 73s per cwt.

METALS.—Scotch pig iron declined to 67s 6d per ton cash.

OILS.—205 casks Ceylon cocoa-nut by auction went at 38/ 10s to 39/ for hogsheads. 61 pipes Cochin bought in.

TALLOW.—Town made advanced to 43s. The sales of Australian, comprising 1,455 casks, went at full rates to some advance for the better sorts. Mutton, 40s 6d to 42s 9d. Beef, 39s 6d to 41s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—A brisk business is doing in the country, but owing to the heavy public sales it is not easy to transact business privately in this market. Common black leaf congoes below 1s down are ¾d per lb. Common grades of green tea-scented capers are also lower.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for oranges and lemons is improved, more particularly for those of good quality. Barcelona nuts in moderate request. Small sales of new Brazil nuts; last season's crop of this article nearly cleared off. Lisbon onions improved in value.

DRY FRUIT.—Very little anxiety has this year been evinced concerning the remission of the duty on dried fruits, as there was no probability of the abolition of the taxation on this article, consequent on the small surplus announced on Thursday night. Thus business has been limited to the usual proportions, and no large speculative sales have been announced, as has sometimes been the case in former years. Market transactions have been decidedly brisker this month, and now that the ideas of dealers and merchants are more in accordance with each other, there is every reason to believe a good business will be done. For Valencias there is more inquiry at lower rates, but a dull market prevails for other sorts. Sultanias have been much inquired for of late, and all parcels of low and medium quality are now cleared off the market. French fruits have met with ready sale at late rates. The stock of figs is very short, and no low priced are to be had.

SILK.—Rather more demand for thrown silk; and the increased sales of manufactured goods has produced a more hopeful feeling throughout the trade.

ENGLISH WOOL still continues to have a downward tendency.

COLONIAL WOOL.—The market is quiet, prices unchanged, some inquiry for snow white cape.

SEEDS.—The trade is quiet, at full prices.

FLAX.—Market steady.

HEMP.—Market steady at the quotations.

LEATHER.—Since our last report there has been no change in the character of our leather market. The inactivity then described continues. The supplies of fresh goods at Leadenhall on Tuesday were small, and prices unaltered. Light English butts of best quality, and light calf skins were in request.

TOBACCO.—There has been more inquiry during the past week for American tobaccos, and although the sales up to the present time have only been upon a limited scale, there is every prospect of a better business further on. Holders continue firm, at full rates; and advices from the States report firm markets, with a fair demand for all descriptions. Fine classes of substitutes are in request, and for segar tobacco of useful qualities, are much wanted.

METALS.—Nothing very noteworthy has transpired during the week. Copper has kept remarkably steady in value, and a little business has been doing daily. Iron is uniformly dull. Tin has fluctuated but little, the tendency being to increased flatness. Spelter quiet, but lead is substantially firmer, 10s per ton advance in pig having been obtained. Tin-plates little doing.

METROPOLITAN CATTLE MARKET.

MONDAY, April 12.—The total imports of foreign stock into London last week amounted to 21,809 head. In the corresponding week last year we received 11,829; in 1873, 7,690; in 1872, 15,844; in 1871, 8,599; and in 1870, 8,396 head.

The cattle trade remains much in the same position. The supplies have been rather more liberal, but the condition rather various. From our own grazing districts the receipts of beasts have been tolerably good. Prime breeds have been comparatively scarce, and, with a fair demand, quotations for such have been firm, and the best Scots and crosses selling at 5s 8d to 5s 10d per 8 lbs. In other respects the market has been unsettled. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,600, from other parts of England about 500, and from Scotland 65. On the foreign side of the market supplies of beasts have been rather more liberal, including some 300 Danish, 200 Spanish, and 350 Dutch. The demand has been slow, at about late rates. Full average supplies of sheep have been in the pens. Although not active, the trade has been rather firmer, and for the choicest breeds somewhat more money has occasionally been paid. The best Downs and half-breeds in the wool have sold at 6s 8d to 6s 10d, and ditto clipped 5s 10d to 6s per 8 lbs. For lambs a moderate demand has prevailed, at from 6s to 8s 6d per 8 lbs. Calves have changed hands very slowly, at about late rates. At Deptford there have been 500 beasts.

SUPPLIES ON SALE.

Table showing supplies on sale for April 14, 1873, April 13, 1874, and April 12, 1875.

METROPOLITAN MEAT MARKET.

FRIDAY, April 16.—There has been a moderate supply of meat on offer. With a steady trade, prices have ruled as under:—

Table showing prices per 8 lbs by the carcass for various meats like inferior beef, midding ditto, etc.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, April 16.—With fair supplies of potatoes on sale, trade at these markets continues steady, at the annexed rates:—Regents, 80s to 120s; Victorias, 100s to 140s; flakes, 110s to 150s; rocks, 60s to 70s per ton.

COAL MARKET.

	April 12.	April 13.	April 14.	April 15.	April 16.
	s d	s d	s d	s d	s d
East Wylam	20	6	...	...	...
Holywell Main	20	6	...	...	...
West Hartley	20	9	...	...	...
Rebbside West Hartley	20	9	...	...	...
Hastings Hartley	20	9	...	...	...
Wallsend—Hetton	26	0	...	...	...
Hetton Lyons	23	9	...	...	...
Hawthorn	23	9	...	...	...
Lambton	25	6	...	...	22 6
South Hetton	26	0	...	...	...
Caradoc	25	6	...	...	...
East Hartlepool	25	9	...	...	22 9
Original Hartlepool	26	0	...	...	24 0
Tees .....	...	...	...	...	22 9
Kelso .....	...	21 6	...	...	20 6
Newbottle .....	...	...	...	...	20 0
South Kelso .....	...	...	...	...	21 6
Tunstall .....	...	...	...	...	20 9
Ships at market	No.	No.	No.	No.	No.
— Sold	23	23	23	34	...
— Unsold	23	10	10	33	...
— Sea	5	13	13	...	...
— Sea	5	15	15	...	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

APRIL 15.—The business done this week, though it has not yet assumed any real importance, has been more extended, and prices have been better tested than has been the case for some little time past. About 1,300 ballots Peruvian were sold at auction here on the 14th inst., and realised fully late rates.

The Gazette.

TUESDAY, April 13.

PANKRUPTS.

- Godfrey Baum, Regent street, and Talbot road, Westbourne park, banker.
- Thomas James Davey, Fore street, City, skirt manufacturer.
- H. A. Edwards, Bishopsgate street Within, advertising agent.
- William Giles, Kent street, Southwark, licensed victualler.
- Charles Beedon King, Dowgate hill, Cannon street, civil engineer.
- Isidore Leveaux, Carlton road, Maida vale.
- Frederick Wood Morphet, Moorgate street, City, accountant.
- George Thomas Parnell, Mark lane, City.
- John William Akeroyd, Dewsbury, woollen manufacturer.
- Thomas Sylvester Blower, Llangovan, Monmouthshire, farmer.
- William Henry Cory, Barnes, Surrey, and Cardiff, patent fuel manufacturer.
- Henry Crosland, Huddersfield, stone merchant.
- Jacques Manuel Van Gelderen, Middlesborough, surgeon-dentist.
- Ashworth Hamer, and James Taylor Neden Davies, Manchester, ironmongers.
- Joseph Ince, Liverpool, boot manufacturer.
- T. St J. Lavie, Colchester, an officer in Her Majesty's 88th Regiment.
- James McCabe, Worksop, Notts, clothier.
- Matson William Mead, Wix, Essex, farmer.
- James Smith, Hollinwood, pawnbroker.
- John Spencer, Rugby, innkeeper.

SCOTCH SEQUESTRATIONS.

- Alexander Hunter, Tillicoultry, Clackmannanshire, manufacturer.
- William Campbell, Coldingham, farmer.
- John Alexander, Kilmarnock, general dealer.
- John McGregor, Yoker, Renfrewshire, spirit dealer.
- F. Auchinleck, Edinburgh.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- John David Gibb, Southwark Wharf, Bankside, Southwark, and Trafalgar road, Old Kent road, beer and ale merchant and auctioneer.
- Alfred Bowes, Queen's street, Bermondsey, and New Kent road, general merchant.
- Charles Pascoe, Evelyn street, Deptford, carpenter and packing-case maker.
- John Temperton, High street, Leicester, and Haxey, Lincoln, boot and shoe manufacturer.
- William Batterham, Cornation square, King's Lynn, Norfolk, farm bailiff.
- Ralph Helliwell and Elizabeth Horsfall, Halifax, ironmongers.
- Samuel Johnson, Farsley, Calverley, York, waste dealer.
- John Fee, Arundel street, Sheffield, silver and electro-plate manufacturer.
- Samuel Marriot, Albion Hotel, Scarborough, licensed victualler.

SCOTCH SEQUESTRATIONS.

- Barbara Robertson, Gossaburgh, Zetland.
- James Cant, Buletloan, Forres, auctioneer.
- William Brown, Ayr, draper.
- George Leith, James Watt street, Glasgow, eating-house and restaurant keeper.
- MacCulloch, MacNaught, and Co., St Vincent street, Glasgow, commission agents.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 10, 1875, showing the Stock on April 10, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

. Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMPT.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	18440	19863	498	...	21254	20363	15714	12497
Manritius ..	5229	4563	88	...	2919	4351	5652	4627
Bengal & Pg.	1991	3339	16	...	2350	3236	5685	4066
Madras	2217	4504	4	...	2665	5463	7312	3975
Total B. P.	27877	32269	606	...	29189	33443	34363	25155
Foreign.								
Siam, &c.....	9285	7389	42	...	5757	13977	35041	23985
Cuba & Hav.	839	392	333	...	1081	2273	1338	1188
Brazil.....	4224	3164	20	...	2626	3114	4659	1696
P. Rico, &c....	550	141	...	...	1094	1375	260	464
Beetroot.....	22303	14774	...	...	19007	16874	8747	11323
Total Frgn	37201	43355	445	...	29565	37513	50045	38556
Grand Total	65078	75624	1051	...	58753	70956	84408	63711

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMPT.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India...	993	1010	871	...	1163	618	1057	714
Foreign	72	45	...	...	34	81	113	12
Total ...	1065	1055	871	...	1197	699	1170	726
MELADO ...	2	43	...	...	18	38	2	7

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMPT.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India...	7774.60	781965	391860	562330	573435	697365	1186920	1235970
East India...	212670	118890	99180	106695	84105	69245	137790	148275
Foreign	125595	54270	77715	60840	15885	30600	145080	177480
Total	1646145	1522800	881910	1052431	823330	996355	1797840	1917450

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMPT.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
B. Plantation	15689	19173	2488	2271	25257	23743	32583	26114
Foreign	14831	15080	6301	9072	5080	11718	28189	26677
Total ...	30520	34253	8789	11343	30337	35461	60772	52791

COFFEE.

	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1138	971	210	751	195	237	1082	485
Ceylon	7224	10488	2469	7873	2048	3660	6655	2499
East India...	2913	1540	674	1721	752	1137	3248	1501
Yocha.....	369	201	20	40	92	168	385	95
Brazil.....	1989	1966	546	2518	97	200	1806	1058
Other Forgn.	1421	893	415	719	348	429	1752	833
Total ...	15074	16068	4334	13631	3532	5831	14958	6471
RICE	66719	24366	...	...	35525	29430	77616	46968

PEPPER.

	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
White	609	329	...	...	438	411	1299	1200
Black	3505	3090	...	...	2176	2573	5107	3349
Total ...	4114	3419	...	...	2614	2984	6406	4549
NUTMEGS...	404	830	...	...	694	939	1058	1513
CAS. LIG...	7046	7898	...	...	1908	4145	22653	40442
CINNAMON.	4818	4374	...	...	4652	4014	15725	13201
Total ...	16461	20436	...	...	7408	11512	41061	38687

RAW MATERIALS, DYESTUFFS, &c.

	1874		1875		1874		1875	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	8337	8673	...	...	7874	6596	9355	12707
LAC DYE...	721	1220	...	...	1470	1082	10417	10434
LOGWOOD.	4140	2492	...	...	4071	2892	1458	822
FUSTIC.....	642	310	...	...	682	266	178	86
Total ...	13730	12895	...	...	13927	9834	21008	14195
INDIGO.								
East India..	9158	9800	...	...	6639	7585	22735	23558
Spanish	7737	5778	...	...	3785	2684	7185	4986
Total ...	16895	15578	...	...	10424	10269	29920	28544
SALTPETRE.								
Nitrate of Potaas...	2701	5041	...	...	2319	3589	4342	4901
Nitrate Soda	1754	2180	...	...	5419	5142	822	1354
Total ...	4455	7221	...	...	7738	8731	5164	6255
COTTON.								
E. India, &c.	102005	76156	...	...	105159	82210	158216	93821
Liverpl., (all kinds)	1248251	1285656	129758	92848	878320	934970	838390	893260
Total ...	1350256	1361812	129758	92848	983479	1067080	996606	987081

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, Cocoa, Coffee, Drugs and Dyes, Dyewoods, Fruit, Flax, Hides, and Hops, with their respective prices in multiple columns.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Oils, Provisions, and Ropes, with their respective prices in multiple columns.

Table listing various commodities such as Rice, Seeds, Silk, Spices, and Spirits, with their respective prices in multiple columns.

Table listing various commodities such as Refined, Saltpetre, and Timber, with their respective prices in multiple columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various railway companies with their respective share details.

RAILWAYS.

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

Table of preference shares and stocks with contingent dividends, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various railway companies with their share details.

LINES LEASED AT FIXED RENTALS.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Lists various railway lines and their leasing companies.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued

Table of lines leased at fixed rentals (continued), including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Lists various railway lines and their leasing companies.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various debenture stocks and their details.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, and Highest Price. Lists various British possessions and their share details.

* Failure of full dividends in any given 1/2-year not to be made good out of the profits of any subsequent 1/2-year

RAILWAYS. FOREIGN RAILWAYS.						RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.						BRITISH MINES.					
Authorised Issue.	Share.	Paid.	Name.	Highest Price.		Bond.	Redeem.	Yrs.	At	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
50148	10	all	Antwerp and Rotterdam	23	20	84	par			Antwerp and Rotterdam	3 %	12000	5	all	Assheton, Limited	1 1/2	
90000	20	all	Bahia & San Francisco, L., g. 7 %	21 1/2	100	7	par			Bucharest and Giurgevo, guar.	...	10340	5	1	Devon Great Consols	1 1/2 P	
42500	5	all	Belgian Eastern Junction	3	100	5	par			by Danubian Principalities	7 %	612	...	73 1/2	East Basset, "Illogan"	1 1/2	
35000	10	10	Bolivar, Limited	9	100	5	par			Central Argentine	7 %	6144	...	2/14/6	East Caradon	1 1/2	
90870	10	all	Buenos Ayres, Gt. Southern, L.	12 1/2	100	5	par			Do	7 %	6000	...	6/14/	East Wheel Grenville	1 1/2	
390450	84	100	Do 6 % Debenture Stock	107	100	33	par			Central Uruguay Montevideo	7 %	1906	...	4/9/0	East Lowell	7 1/2	
61850	Stk.	100	Do 7 % do	123	...	...	...			Charkoff-Azoff, guar. by Russia	5 %	15000	...	all	Great Laxey, Limited	8 1/2
33280	10	10	Do Dolores Extension	12 1/2	...	...	...			Charkow-Krementschg, guar.	4 1/2 %	12000	...	1	Hingston Downs	1 1/2
35000	10	10	Buenos Ayres & En-enada Port, Limited, 7 % Preference shs.	9	84 1/2	38	par			Do 1869	4 1/2 %	9000	...	5/18/6	Marke Valley	1 1/2	
50000	20	all	Central Argentine, L., gua. 7 %	19 1/2	100	35	par			Do 1871	5 %	40000	...	3 1/2	Mwyndy Iron Ore, Ltd.	2 1 1/2	
1000004	Stk.	100	Do 6 % debenture	...	107	10	par			E. Argentine, 1 Mt. Deben. 1894	7 %	6123	...	6/5/6	South Courdurrow	100 120	
159044	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	26	20	90	28			Eastern of France	5 %	496	...	44/3/9	South Wheel Frances	4 5	
4870	100	100	Copiapo	4 1/2	20	75	25			Great Luxembourg	5 %	12000	...	6	Tankerville, Limited	11 1/2 12 1/2	
60000	16	all	Dunaburg & Witepsk, L., Scrip	20	100	...	...			Do	5 %	6000	...	9	Tin Croft	21 23
69760	16	all	Do Registered	20	100	...	...			Havana and Matanzas	7 %	15000	...	4 1/2	Van, Limited	23 25
122000	20	all	Dutch-Rhenish	26	100	10	par			Do 1865	7 %	6000	...	3/16/8	West Bassett	5 7	
3000	20	8	Do New	10 1/2	100	...	...			Iquique and La Noria Railway	7 %	9000	...	1 1/2	West Chiverton	6 8
25000	20	3	Do do	4 1/2	100	...	...			Peru, Mort. Deben. Scrip	7 %	600	...	55 1/2	West Seton	10 12 1/2
32000	20	3	Do do	4 1/2	100	...	...			Kursk Charkow Azow	5 %	512	...	5 1/2	Wheel Bassett, "Redruth"	...
17500	40	18	East Argentine, Limited, g. 7 %	14	100	...	...			Matanzas and Sabanilla	5 %	5179	...	9/2/6	Wheel Grenville	3 1/2 4 1/2
112600	20	all	Europ. Centrl. Rail., L., atiss.	...	100	30	100			Mexican, Class A Mortgage	8 %	...	...	...	...	...
40000	20	20	Lemberg-Czern.-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	13 1/2	100	26	100			Do B do	7 %	...	...	...	...	...
11250	20	20	Lima, Limited	13	...	...	...			Do C do, 1874	7 %	...	...	...	...	...
65000	20	all	Metropolitan Rail of Constantinople, Limited	3 1/2	100	...	...			Moscow-Jroslaw, guar by Rus	5 %	...	...	...	...	...
26595	20	all	Mexican, Limited	3 1/2	100	29	100			Do	6 %	...	...	...	...	...
10000	20	all	Namur & Liege, gua. 14 per annum } By the Belgian Govern.	11	20	83	22 1/2			National Pisca to Yca	5 %	...	...	...	...	...
14000	10	all	Do gua 6 % Pref	25	20	81	par			Nasajo Oscarshamm, 1 Mt.Scrip	5 %	...	...	...	...	...
6500	10	all	N. Rail. of B. Ayres, L., guar. 7 %	12 1/2	100	...	...			Do (late Charleroi)	3 1/2 %	...	...	...	...	...
4000	10	10	Do Deferred	12 1/2	...	...	...			North of Spain Priority	3 %	...	...	...	...	...
572304	Stk.	100	Do Ordinary	10 1/2	100	99	par			North-Western of Montevideo, L. guaranteed by Uruguay Gov.	7 %	...	...	...	...	...
11250	10	all	Do 6 % Debenture Stock	105	100	...	...			Orleans and Rouen	3 %	...	...	...	...	...
47500	20	all	Do 7 % do	11 1/2	...	...	...			Ottoman (Smyrna to Aidin)	6 %	...	...	...	...	...
50000	20	20	Do Ordinary	10 1/2	100	99	20			Paris, L., & M. (Fusion Ancienne)	3 %	...	...	...	...	...
2500	200	200	Do do	10 1/2	100	85	100			Do (Fusion Nouvelle)	3 %	...	...	...	...	...
81600	20	20	Do do	10 1/2	100	5	100			Provincial Oreil-Vitebak, guar.	5 %	...	...	...	...	...
60000	10	10	Do do	10 1/2	100	5	100			Recife & San Francisco	6 %	...	...	...	...	...
40000	10	10	Do do	10 1/2	100	5	100			Do	6 %	...	...	...	...	...
92000	5	all	Do do	10 1/2	100	5	100			Royal Sardinian, A	3 %	...	...	...	...	...
39000	4	all	Do do	10 1/2	100	5	100			Do B	3 %	...	...	...	...	...
31099	20	all	Do do	10 1/2	100	5	100			Royal Swedish	5 %	...	...	...	...	...
17000	10	all	Do do	10 1/2	100	5	100			Sagua La Grande	7 %	...	...	...	...	...
100000	20	all	Do do	10 1/2	100	5	100			San Paulo, 1877	6 %	...	...	...	...	...
200000	Stk.	all	Do do	10 1/2	100	5	100			Do 1878	6 %	...	...	...	...	...
20708	20	20	Do do	10 1/2	100	5	100			Smyrna and Cassaba, Limited	8 %	...	...	...	...	...
75000	20	all	Do do	10 1/2	100	5	100			S. Austrian, & Lomb-Venetian	3 %	...	...	...	...	...
15250	10	all	Do do	10 1/2	100	5	100			Do 1871	3 %	...	...	...	...	...
134000	20	all	Do do	10 1/2	100	5	100			Southern of France	3 %	...	...	...	...	...
45000	20 1/2	all	Do do	10 1/2	100	5	100			South Italian	3 %	...	...	...	...	...
26757	8	all	Do do	10 1/2	100	5	100			Swedish Central, Lim., 1st Mort.	5 %	...	...	...	...	...
20000	10	all	Do do	10 1/2	100	5	100			Do Scrip, all paid	5 1/2 %	...	...	...	...	...
...	...	...	...	...	...	...	...			Varnhof-Kozloff, guaranteed	5 %	...	...	...	...	...
...	...	...	...	...	...	...	...			Do	3 %	...	...	...	...	...
...	...	...	...	...	...	...	...			Do	5 %	...	...	...	...	...
...	...	...	...	...	...	...	...			Western, & N.-West. of France	3 %	...	...	...	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expenditure	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.			Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in		
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	2nd half 1873.	1st half 1874.	2nd half 1874.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts		Same week 1874.	1875.	1874.	1875.	1874.
751405	28098	17054	9284	...	...	...	Belfast and County Down	Apr. 9	562	354	916	1196	21	12522	12617	444	44 1/2
1397790	90893	50310	18996	3 15 0	3 10 0	3 10 0	Belfast & Northern Counties	9	1462	2135	3597	26	45096	46428	1364	136 1/2	
5281671	270508	136900	82035	3 12 6	2 12 6	3 0 0	Bristol and Exeter	11	6027	4134	10161	8547	67	127011	129919	1514	151 1/2
25752636	1391383	721366	447573	2 2 6	1 0 0	2 15 9	*Caledonian	11	15974	38007	54851	60578	74	522505	502249	737 1/2	73 1/2
1206763	85411	31660	10794	3 0 0	3 0 0	...	Dublin and Drogheda	...	...	...	...	...	...	...	...	75	75
4439180	235221	108567	75509	4 10 0	3 5 0	3 10 0	Furness	11	1381	7279	8660	8743	85	122875	125460	132	132
8686950	442375	280143	102213	2 0 0	1 5 0	1 15 0	*Glasgow and South-Western	10	...	...	...	...	...	...	...	...	...
28972863	1420618	793467	625069	0 10 0	...	...	Great Eastern	11	20460	23853	44318	49082	58	650332	635011	763	763
23389567	1493963	787777	352530	4 5 0	2 15 0	4 2 6	Great Northern	11	19973	31635	51608	48378	99	764539	731053	617	613
3160849	124610	62119	60002	0 5 0	0 11 3	0 5 0	*Great North of Scotland	10	1977	3319	5296	4487	20	46031	41835	256 1/2	256 1/2
6004152	360013	194167	38829	2 15 0	2 10 0	2 10 0	Gt.Southern & Western (Irish)	9	6704	6591	13295	14983	30	...	...	445	445
50829248	2799212	1436432	1059692	3 7 6	2 0 0	2 10 0	*Great Western	12	44663	56987	100750	104774	66	937076	973427	1525	1502
26829975	1775365	1022796	328795	3 10 0	3 0 0	3 5 0	Lancashire and Yorkshire	11	22315	41507	63822	62768	148	938581	907458	430	428 1/2
62831162	4701554	2590196	1083778	4 0 0	3 5 0	3 12 6	London & North-Western, &c.	11	61669	100491	162160	164728	102	2356836	2324171	1582 1/2	1578
18220132	916228	409738	287935	2 10 0	0 15 0	3 5 0	London, Brighton & S. Coast	10	20461	7728	28187	31746	75	377747	364446	376 1/2	376 1/2
18648695	1159987	650814	262033	3 2 6	2 7 6	3 2 6	London and South-Western	11	22361	12509	34870	36390	55	460120	461576	626 1/2	626 1/2
20648608	542915	296697	161905	...	...	...	London, Chatham, and Dover	11	13954	4064	17718	17414	115	227901	210920	153 1/2	153 1/2
798676	...	...	3416	3 0 0	3 0 0	2 10 0	London, Tilbury, & Southend	4	1670	587	2257	1802	50	20798	19538	45	45
19967561	897312	475408	368570	1 10 0	0 5 0	1 10 0	Manch., Sheffield, & Lincoln	11	6901	23145							

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